

2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

verallia

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2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

The French version of the Universal Registration Document was filed with the French Financial Markets Authority (Autorité des marches financiers - AMF) on 27 March 2025, as the competent authority under Regulation (EU) 2017/1129, with no prior approval in accordance with article 9 of such regulation.

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

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

This is a translation into English of the Universal Registration Document issued in French and it is available on the website of the issuer.

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

This Universal Registration Document is a reproduction in PDF version, translated in English, of the official French version of the Universal Registration Document established in ESEF format, filed with the AMF on 27 March 2025 and available on the AMF website (www.amf-france.org). This reproduction is available on the website of Verallia (www.verallia.com).

GENERAL COMMENTS

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

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

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

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

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

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

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

Message from **Patrice Lucas**

Chief Executive Officer of Verallia



"The keys to building a sustainable future lie in our capacity to innovate, plan ahead for market trends, and support our customers by meeting their needs."

This Universal Registration Document reflects our commitment to responsible governance, rigorous financial management, and proactive corporate and social responsibility. We firmly believe that lasting success must be built in harmony with our customers, our employees, our environment and the communities we serve.

The keys to building a sustainable future lie in our capacity to innovate, plan ahead for market trends, and support our customers by meeting their needs.

Our highlights of 2024 are prime examples, including the launch of the Bordelaise Air range, an international award-winning innovation; the start-up of the 100% electric furnace in Cognac, a world first in the glassmaking industry; the acquisition of a new production site in Italy, confirming our willingness to invest further in a strategic Italian market; and the launch of our employer brand. These accomplishments reflect our determination to remain at the cutting edge of innovation and sustainability.

We have devoted our know-how to serving our customers for the past 200 years as we are proud of what we do, passionate about glass, and committed to securing our company's long-term future by assuming our responsibilities in light of the social and climate challenges the world faces.

All these strengths will enable the Group and its employees, guided by its firm values, to rise to the challenges of 2025.

Patrice Lucas,
Chief Executive Officer of Verallia

Our key figures

Robust profitability with an EBITDA margin exceeding 24% in a challenging market

REVENUE
€3,456m
(-11.5% organic growth)

ADJUSTED EBITDA
€842m
(-24% vs. 2023)

ADJUSTED EBITDA MARGIN
24.4%
(-401bps vs. 2023)

TOTAL CAPEX
€323m
(vs. €418m in 2023)

FREE CASH FLOW (2)
€83m
(vs. €365m in 2023)

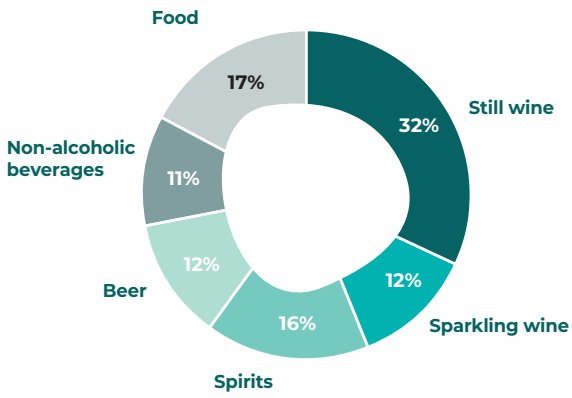
EARNINGS PER SHARE
(EXCLUDING PPA (3))
€2.38
(vs. €4.40 in 2023)

NET DEBT RATIO (5)
2.1x
(vs. 1.2x at 31/12/2023)

ANNUAL DIVIDENDS DISTRIBUTED (4)
€260m
(an increase of around 52% vs. 2023)

1st in Europe
2nd in Latin America
3rd worldwide

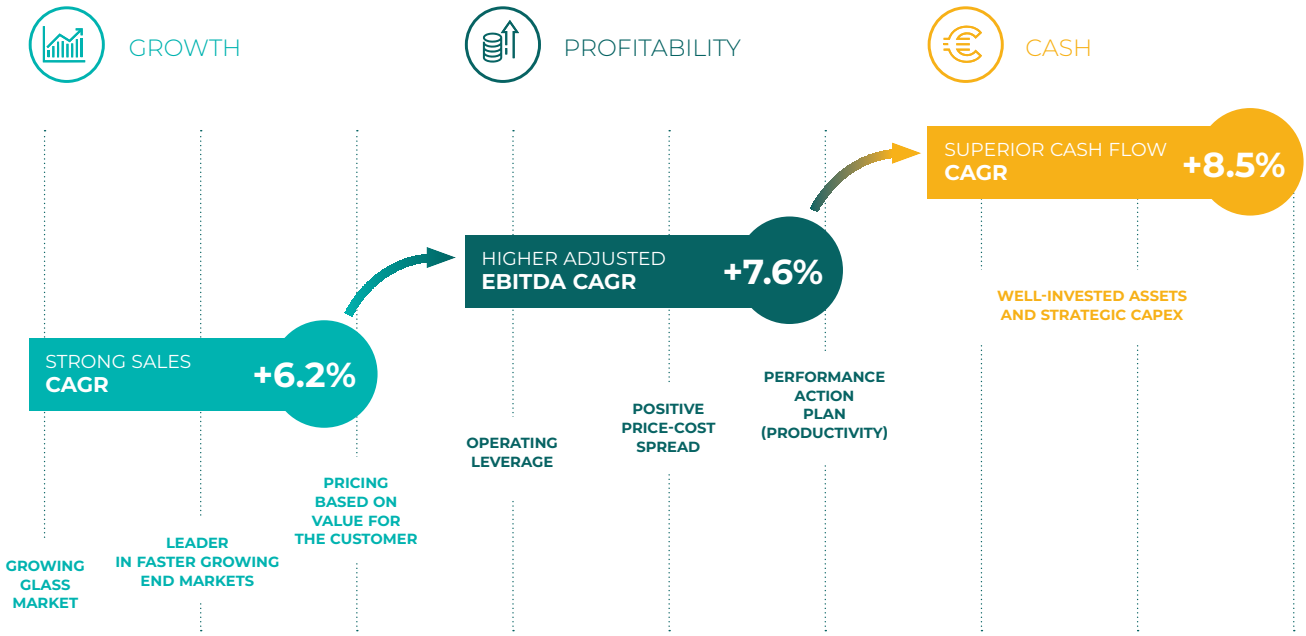
DISTRIBUTION OF REVENUE BY END MARKET (6)



(1) *At constant exchange rates and scope.*
(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) *Including the amount of dividends corresponding to treasury shares at the date of payment.*
(5) *Net financial debt / last 12 months adjusted EBITDA.*
(6) *Based on revenue earned exclusively f rom the sale of jars and bottles, which represented 97% of the Group's consolidated revenue in the financial year ended 31 December 2024. 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..*

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

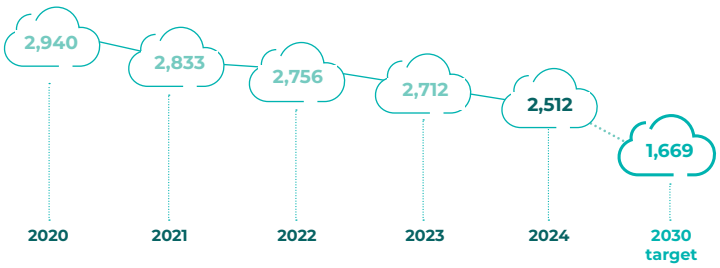
PROVEN FINANCIAL PERFORMANCE
(Compound annual growth rate (CAGR) 2018-2024)



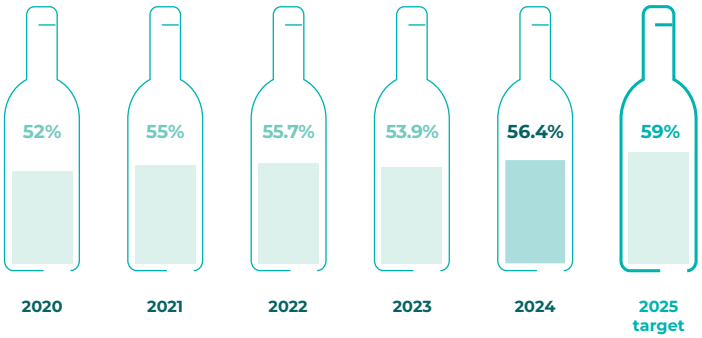
A GROWING AND CASH-GENERATIVE BUSINESS THAT PROVED RESILIENT DURING THE PANDEMIC

ESG COMMITMENTS TO BUILD A SUSTAINABLE FUTURE

REDUCTION IN CO_2 EMISSIONS



EXTERNAL CULLET USAGE RATE





46% by 2030* — **REDUCTION OF CO_2 EMISSIONS**

35% by 2025 — **FEMALE MANAGERS**

5% by 2025 — **EMPLOYEE SHARE OWNERSHIP**

** Reduction in 2030 of scope 1 & 2 emissions in absolute data (reference year 2019).*

Our operations

Global presence in 3 major geographic segments



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.

With 35 glass production plants, 6 decoration plants and 19 cullet (used glass) treatment centres across 12 countries, we produce more than 16 billion glass bottles and jars each year to supply 10,000 customers, ranging from local family producers to major international brands.

United States

Sales office	**1**

Brazil

Glass production plant	**3**
Decoration plant	**1**
Sales office	**1**

Chile

Glass production plant	**1**
Cullet treatment centre	**1**
Sales office	**1**

Argentina

Glass production plant	**1**
Cullet treatment centre	**1**
Sales office	**1**

France

Glass production plants	**7**
Decoration plants	**2**
Cullet treatment centres	**2**
Sales office	**1**

United Kingdom

Glass production plants	**2**
Decoration plant	**1**
Sales office	**1**

Germany

Glass production plants	**4**
Sales office	**1**
Cullet treatment centres operated as joint ventures	**2**

Poland

Decoration plant	**1**
Sales office	**1**

Russia

Glass production plants	**2**
Cullet treatment centre	**1**
Sales office	**1**

Ukraine

Glass production plant	**1**
Sales office	**1**

Portugal

Glass production plant	**1**
Cullet treatment centre	**1**
Sales office	**1**
Cullet treatment centre operated as a joint venture	**1**

Spain

Glass production plants	**5**
Cullet treatment centres	**5**
Sales office	**1**
Cullet treatment centre operated as a joint venture	**1**

India

Procurement office **1**

Canary Islands

Glass production plant operated as a joint venture	**1**
Cullet treatment centre operated as a joint venture	**1**
Decoration plant operated as a joint venture	**1**

Italy

Glass production plants	**7**
Cullet treatment centres	**2**
Sales office	**1**
Cullet treatment centre operated as a joint venture	**1**

Our governance

BOARD OF DIRECTORS
(at 31 December 2024)

13
members

94%
attendance

50%
independent directors

58 years old
Average age

46%
of foreign nationality

40%
Percentage of women

Audit Committee
Nominations Committee
Compensation Committee
Sustainable Development Committee
● *Strategy Committee*
★ *Committee chairperson*



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



Oliver 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)



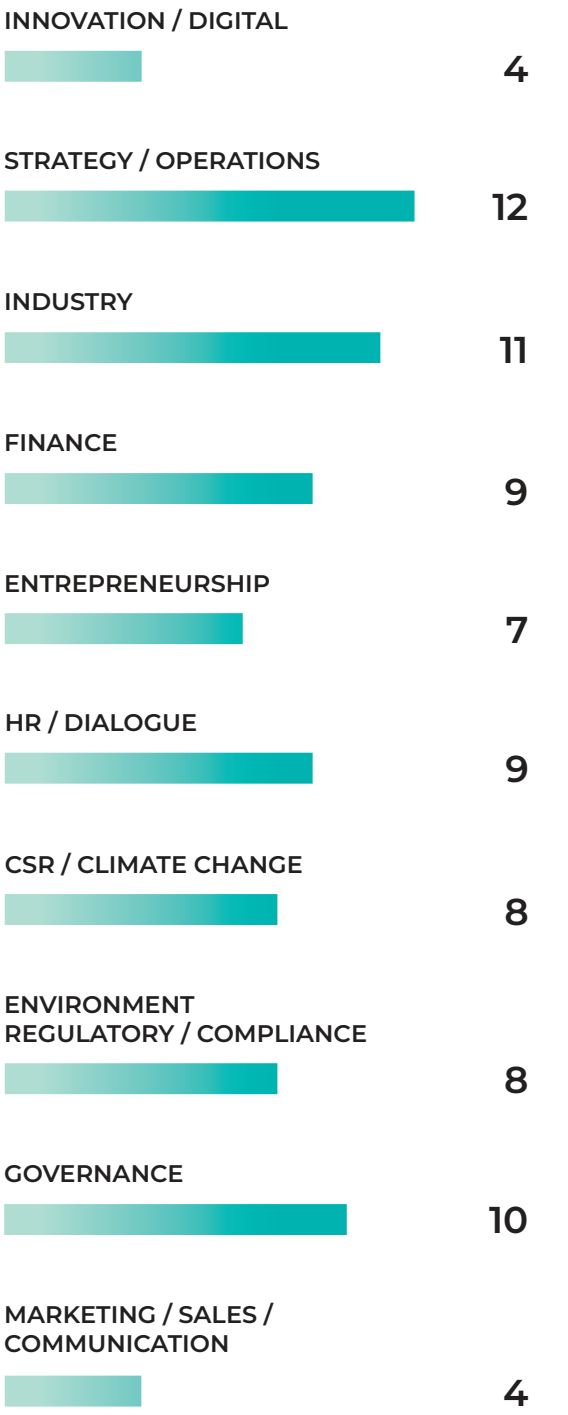
Sébastien Moynot
Representative of Bpifrance Investissement



Guilherme Bottura
Non-voting Board member

MAJOR KNOWLEDGE AND EXPERTISE OF 13 MEMBERS

out of 13



5 SPECIALISED COMMITTEES

Audit

Marie-José Donsion ★
Didier Debrosse , BWSA (represented by Marcia Freitas)

3 members	5 meetings
100 % attendance	66 % independent

Nominations

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

4 members	3 meetings
91 % attendance	75 % independent

Compensation

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

5 members	2 meetings
90% attendance	60% independent

Sustainable Development

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

5 members	4 meetings
100% attendance	20% independent

Strategy

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

4 members	2 meetings
100% attendance	50% independent

Independent
Representing employees or employee shareholders
★ *Committee chairperson*

Oliver Späth was appointed as member of the Compensation Committee by the Board of Directors on 18 January 2024.



EXECUTIVE COMMITTEE (at 31 December 2024)

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.

27%
Percentage of women



Patrice Lucas
Chief Executive Officer



Romain Barral
Director of Operations



Nathalie Delbreuve
Chief Financial Officer



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



Katia de Saint Germain
Director of Human Resources



Quintin Testa Dominguez
General Manager Latin America



Roch Thaller
General Manager Germany and Eastern Europe

36%
of foreign nationality

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





2024

ACQUISITION OF **VIDRALA**'S
GLASS ACTIVITIES
IN ITALY



2022

ACQUISITION OF **ALLIED GLASS**
IN THE UNITED KINGDOM



Our **employer branding**

As a committed CSR actor, Verallia decided in 2024 to structure its employer brand strategy, in line with its purpose ***"Reimagine glass for a sustainable future"***.





The Group thus reaffirms **its desire to better highlight the diversity** of its professions, a legacy of over 200 years of glassmaking expertise, and their specificities, around its promise ***"Passionate about glass. Inspired by you."***.

As the **quest for meaning** has now become a priority criterion in career choices, the glass sector responds to it more than ever. A sustainable material by nature and infinitely recyclable, it is therefore an essential link in the circular economy.



Our 4 beliefs

At the end of the listening and co-constructing phase, we identified 4 HR or employer assets that define us and are recognized by all. These assets constitute the 4 pillars of our employer brand. They translate the employer promise and express Verallia's uniqueness. They are supported by concrete elements (work environment, training, etc.) and by the Verallia culture (atmosphere, interest in projects, etc.).

WE PRODUCE A UNIQUE MATERIAL

thanks to our experts who are passionate about designing, manufacturing and recycling glass packaging, building on the company's 200 years of experience.

WE INVEST IN PEOPLE

and help them to grow and thrive in a safe, inclusive environment.



Passionate about glass
Inspired by you

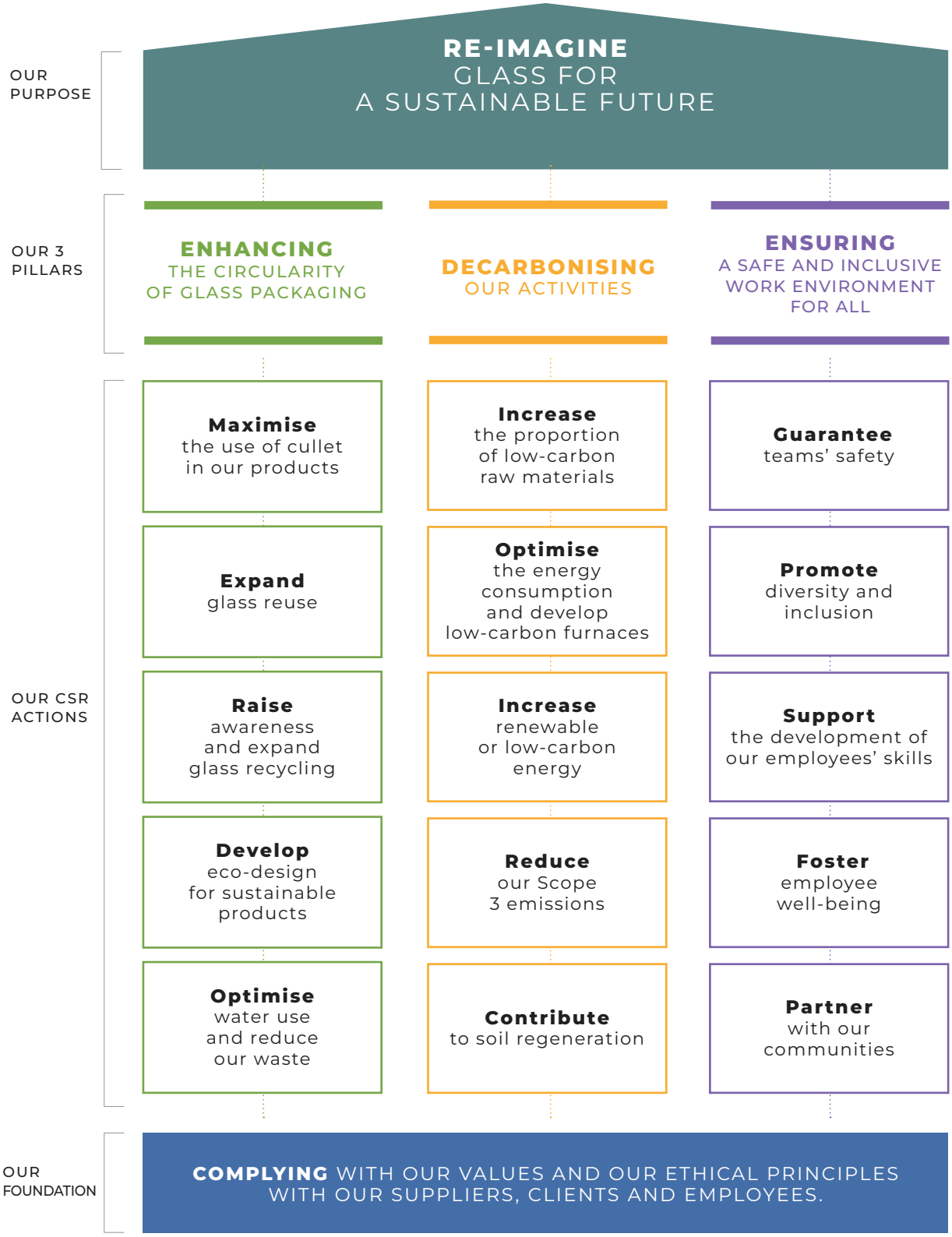
WE WORK FOR A MEANINGFUL PURPOSE

to re-imagine glass to build a sustainable future.

WE SHARE A GLOBAL PERSPECTIVE WHILE REMAINING LOCALLY ROOTED

Our CSR objectives

Our CSR objectives have been built on three pillars and are guided by our purpose:



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

	2023	2024	
CDP	A-	A-	**Climate Change** ● **A- rating maintained in 2024** ● Effective measures taken to tackle climate change and transparent reporting
	B	B	**Water Security** ● **B rating maintained in 2024 for the second exercice** ● Effective measures and water management
ecovadis	85	85/100	**Platinum medal** For the fourth consecutive year, Verallia was awarded a Platinum Medal, placing it in the top 1% of the most socially and environmentally responsible companies out of 130,000 assessed worldwide. The teams' efforts were rewarded in 2024 with a score of 85/100.
MSCI	A	BBB	2024 ESG rating
SUSTAINALYTICS	14.7	14.9	Low risk

Our memberships

SCIENCE BASED TARGETS

Validation of our target to reduce our CO_2 emissions by 46% between 2019 and 2030 in alignment with the 1.5°C trajectory.

EURONEXT

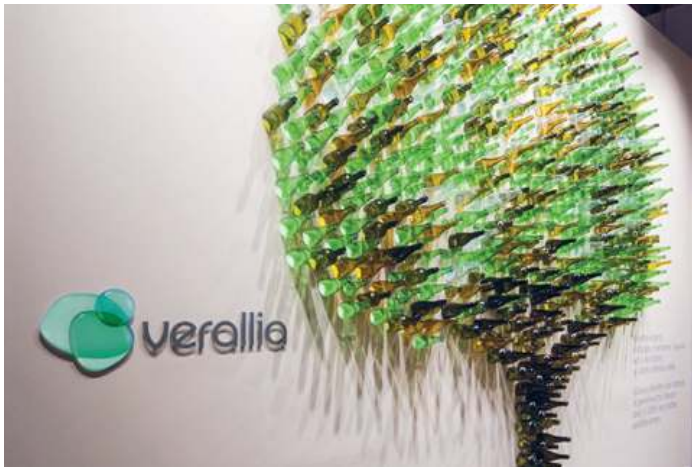
Listed in the **CAC SBT 1.5° index** (a CAC 40 index centred around the climate).

UN GLOBAL COMPACT

Verallia has participated in the United Nations Global Compact since 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 SMETA 4-Pillar audits performed at our sites, which cover all aspects of responsible business practices.





Our CSR dashboard

CSR strategy pillars	Commitments	Objective	Performance indicators	Reference year results	2024 results [1]	2025 target	2030 target
Enhancing the circularity of glass packaging 	Maximise the use of cullet in our products	Reach a rate of 59% in the use of external cullet in our production by 2025 and 66% by 2030	Rate of external cullet use in our glass production	49% 2019	56.4%	59%	66%
	Develop glass reuse	Test at least one pilot reuse project in France by 2025	Number of pilot projects	0 2020	1	1	
	Develop eco-design	Reduce the weight of our standard and non-returnable bottles and jars by 3% by 2025 compared to 2019	Alpha coefficient	16 2019	15.6	15.5	
	Optimise water use	Reach 0.4 m^3/TPG water consumption in glass plants by 2025	Cubic metres of water consumed per tonne of packed glass (TPG)	0.58 2020	0.53	0.4	
	Reduce waste	Reach a 75% waste recycling rate by 2025	Waste recycling rate	65.5% 2020	58%	75%	
Decarbonising our activities 	Reduce CO_2 emissions from our sites (Scopes 1& 2)	Reduce our CO_2 emissions (Scopes 1 & 2) by 46% in absolute terms by 2030 compared to 2019	Scopes 1 & 2 CO_2 emissions (kilotonnes CO_2)	3,090 kt CO_2 2019	2,512 kt CO_2	2,625 kt CO_2	1,669 kt CO_2
			CO_2 emissions reduction in % (Scopes 1 & 2) vs. 2019	Reference year 2019	-24.7%	-15%	-46%
	Reduce Scope 3 CO_2 emissions	Maintain our Scope 3 CO_2 emissions below 40% of the Group's total emissions	Scope 3 CO_2 emissions (kilotonnes CO_2)	1,765 kt CO_2 2019 [4]	1,455 kt CO_2	< 1,751 kt CO_2	< 1,112 kt CO_2
			Share of Scope 3 emissions in the Group's total emissions, in %	37% 2019	36.7%	< 40%	< 40%
	Develop renewable or low-carbon energies	Reach 60% certified renewable or low-carbon electricity by 2025	Share of certified renewable or low-carbon electricity in total electricity consumed	34% 2020	64%	60%	90% in 2040
	Contribute to soil regeneration	Plant at least 100,000 trees per year from 2019 to 2025	Number of trees planted since 2019	100,000 2019	613,000	700,000	
Ensuring a safe and inclusive place to work 	Ensure the health and safety of everyone	Aim for zero accidents and achieve TF2 < 1.5 by 2025	Accident frequency rate (with or without lost time) (TF2)	5.5 2019	1.9	≤ 1.5	
	Promote diversity and inclusion	Reach 35% female managers at the Group level by 2025	Share of female managers	29% 2019	33.3%	35%	
		Reach 4.5% employment of people with disabilities by 2025	Share of employees with disabilities	3% 2019	4.1%	4.5%	
	Support employee skills development	Double employee share ownership by 2025 compared to 2019	Capital held by employees	2.6% 2019	4.4%	> 5%	

CSR strategy pillars	Commitments	Objective	Performance indicators	Reference year results	2024 results [1]	2025 target	2030 target
Complying with our ethical principles with our suppliers, clients and employees	Comply with key regulations	Ensure zero convictions or fines in respect of our key regulations	Number of convictions or fines	0 2019	0	0	
	Build engaging and respectful relationships with our suppliers	Ensure that 90% of purchases are covered by the Supplier Charter by 2025	% of purchases covered by the Supplier Charter	73% 2000	90%	90%	

(1) 2024 Results: URD scope including all glass and non-glass sites.





Our 2024 highlights



MARCH

As a committed CSR player, Verallia is structuring its employer branding strategy.

The Group is thus reaffirming its determination to make the most of the diversity of its professions - the legacy of over 200 years of glassmaking expertise - and their specific characteristics.

JULY

Verallia completes the acquisition of Vidrala's glass business in Italy.

This transaction confirms Verallia's willingness to invest further in a strategic Italian market.





SEPTEMBER

Verallia inaugurates its first 100% electric furnace in Cognac, France.

A world first in the food packaging industry and a major step towards decarbonising the sector.

2024 Pentawards Bronze

The Grocer

THE WINE SOCIETY 1874



2024 WINNOVATION AWARD WINNER

Verallia launches a new product range: another step towards lightweighting.

This Air range showcases Verallia's innovation, contemporary designs, lightweighting efforts and lower CO_2 emissions. These product launches underline our commitment to sustainability and excellence and are recognised globally by the glassmaking industry.



OSCAR DE L'EMBALLAGE 2024

TROPHÉES DE L'INNOVATION

OCTOBER

Verallia announces a new €600,000,000 bond issue.

The support shown by investors reflects their confidence in Verallia's strategy. The net proceeds from the issuance will be used mainly to refinance part of the Group's existing financial indebtedness and for general corporate purposes.



1 THE GROUP AND ITS OPERATIONS

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

1.1. The glass packaging market

The Group operates in the food and beverage glass packaging market where it is, in terms of revenue, the third largest producer in the world and the leading producer in Europe[1]. In terms of volumes sold, it is the second largest producer in Latin America[2].

1.1.1. Trends in the glass packaging market

1.1.1.1. General trends

The glass packaging market benefits from favourable trends, mainly fuelled by the increasing appreciation of glass by consumers[3]. It is thus fuelled by the shift away from alternative materials, in particular plastic, and the choice for glass, because of its environmental qualities, its ability to be fully recycled and its inert properties (no risk of migration of chemical products, such as Bisphenol-A, which is a health hazard), and its ability to protect flavours. However, over the past two years, an unfavourable economic environment and prolonged disruptions in the value chain (producers - end consumers) have had an impact on the glass market.

Glass is the preferred choice for upmarket products because of its inherent premium image, particularly for sparkling wines, spirits and still wines – products in which the Group has a strong presence. Specialty beers are also turning to glass to emphasise their premium positioning.

Following a strong upturn in activity in 2021 (with volumes sold by the Group returning to their 2019 level by the third quarter), demand for the Group's products remained strong in 2022 across its end markets. However, in 2023 and 2024, the market saw a clear drop in demand due to two factors: weaker end-user consumption in an uncertain economic environment marked by persistent inflation and geopolitical tensions worldwide, and a destocking phenomenon throughout the downstream value chain. Despite this slowdown the very solid fundamentals of demand for glass remain unchanged.

Volumes sold by the Group remained stable overall between 2021 and 2022 due to capacity constraints (with a greater number of furnaces repaired in 2022 compared to 2021 and the new Jacutinga furnace in Brazil coming on stream only at the end of the 2022). Volumes rose in premium segments (notably sparkling wines and spirits), where growth in demand proved very strong. In 2023, sales volumes fell back in line with the global industry trend, with a sharper contraction in beer, and more resilient activity in food jars, soft drinks and sparkling wines. Volumes continued to fall 2024, albeit considerably less sharply than in 2023, showing a gradual – if moderate – recovery in activity, especially in the third and fourth quarters.

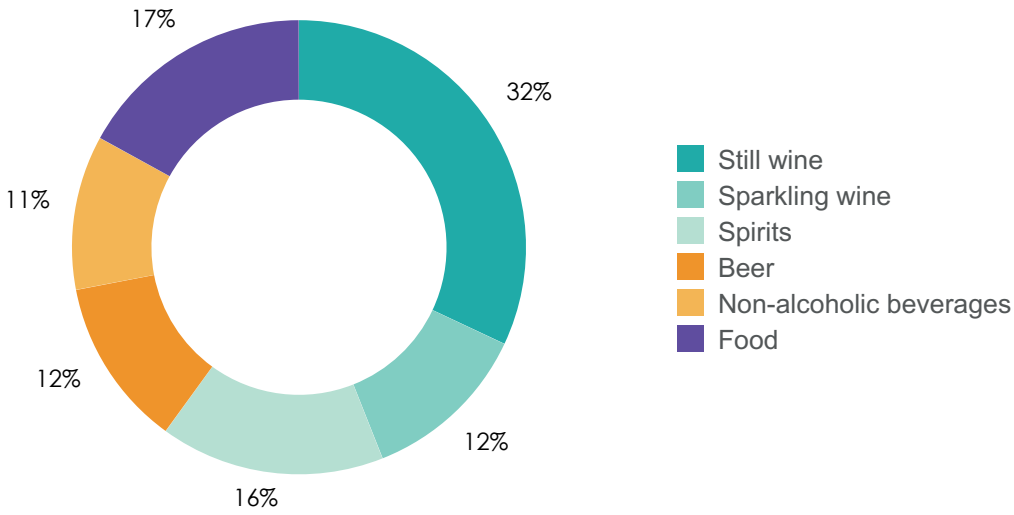
1 *On the basis of the revenue earned in 2022 by market players in Europe (as defined by these players), as extracted from publicly available information (annual reports and press releases in particular) and on the basis of Company estimates*
2 *Based on volumes sold in 2022 in Argentina, Brazil and Chile.*
3 *Source: Verallia (2021 Capital Markets Day), McKinsey Packaging Survey (December 2020), the European Container Glass Federation (FEVE) (InSites Consulting "Packaging & Recycling" independent consumer survey (2020)), Conecta para Coca-Cola Europacific Partners (Consumer preferences in the Hotels, Restaurants and Catering sector) (2024).*

Against this economic backdrop, with demand still weak and inflation only just getting back to normal, price cuts were implemented during the year: this, combined with the drop in volumes, generated organic growth of -11.5% (-14.0% excluding Argentina) in 2024. In terms of external growth, the acquisition of Vidrala's glass activities in Italy, from July 2024, confirms \ Verallia's willingness to further invest in a strategic and growing market and reinforce its glass container offering for the food and beverage industry in Italy for the benefit of all its customers.

The Group addresses a wide variety of end markets, ranging from bottles for still and sparkling wines to containers for spirits, bottles for beer, and jars and bottles for food and soft drinks. The Group's revenue[1] for the year ended 31 December 2024 breaks down as follows:

Breakdown of revenue by end market[2]

Year ended 31 December 2024



Still and sparkling wines

The still and sparkling wine bottle market is the Group's largest market, which represented 44% of its consolidated revenue for the year ended 31 December 2024. It is driven by consumer habits in traditional wine consuming countries, such as France, Spain and Italy, and by the consumption modes of new consumers, such as in the United States, the United Kingdom and emerging markets (mainly Brazil and China). These trends impact exports from historical producing countries such as France, Spain and Italy, the world's three largest producers, as well as from producers in the "New Winemaking World", such as Argentina, Chile, Australia and South Africa.

The Group's operations in the still and sparkling wine market are more particularly exposed to the exports made by its winemaking customers. The three most significant countries for the Group in terms of revenue, namely France, Spain and Italy, are the main exporters of still and sparkling wines in the world. After a difficult year in 2020, in 2021 the Group's operations in these markets benefited from both a recovery in the HoReCa sector with the mitigation of the Covid-19 pandemic, but also from a suspension of trade barriers imposed by the United States on certain exporting countries of still and/or sparkling wines. This trend continued into 2022, particularly in the premium wines segment. Following this strong momentum, in 2023 the market suffered the effects of a disruption in the value chain and in demand, with consequences that continued until 2024, mainly in the first half of the year.

Glass is the preferred material for packaging still wines and even more so for sparkling wines, because of the product's image, wine-making processes, requirements for pressure resistance and its exceptional organoleptic qualities. Substitution possibilities by other packaging materials are also limited due to consumers' preference for glass and the image of quality associated with this packaging, the existence of glass bottling infrastructure and the existence of pressure resistance requirements for sparkling wines. The Group is nevertheless competing with alternative types of packaging, such as the bag-in-box in still wines, primarily for down-market wines, and brick pack containers, especially in certain geographic areas such as Argentina, Spain, and Portugal, and, to a lesser extent, bottles made from polyethylene terephthalate ("PET"). After sustained growth

[1] *Based on revenue exclusively earned from the sale of jars and bottles, which represented 97% of the Group's consolidated revenue for the financial year ended 31 December 2024.*

[2] *The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. So rounding differences may appear between different financial statements.*

in 2020, followed by a sharp downturn in 2021, particularly in France, the bag-in-box format for still wines stabilised overall in 2022-2024.

Containers for spirits

Containers for spirits represented 16% of the Group's consolidated revenue for the year ended 31 December 2024.

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

The global spirits market rebounded strongly in 2021 after being impacted in 2020 by the Covid-19 pandemic and temporary closures in the HoReCa sector. Demand picked up significantly in several countries and regions, while the consumption of premium spirits appeared to experience structural growth in most parts of the world and in the United States. This trend broadly continued into 2022, another year of strong growth. In 2023, after a fairly resilient first half, a decline in volumes was observed in the second half under the combined effect of lower end demand and strong destocking downstream in the value chain, which also had a strong impact in 2024, with destocking not yet complete for certain markets and geopolitical phenomena disrupting demand, particularly in China.

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

Beer

Beer bottles represented 12% of the Group's consolidated revenue for the year ended 31 December 2024.

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

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

Bottles for soft drinks

Bottles for soft drinks represented 11% of the Group's consolidated revenue for the year ended 31 December 2024.

In this market, packaging in materials other than glass has already largely replaced glass packaging. Substitution may still occur in the fruit juice segment, where glass is nevertheless well positioned in small containers, particularly for restaurants and cafés and upmarket products. High value-added niches have also developed in recent years, for which glass is particularly well positioned, such as table waters, sodas and certain other products, for example Kombucha. The Group's activity in this end market remained mixed in 2022 before becoming one of its most resilient markets in recent years.

Jars and bottles for food

Jars and bottles for food represented 17% of the Group's consolidated revenue for the year ended 31 December 2024.

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

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

The Group's operations in the food jars and bottles segment, which were particularly buoyant in 2020 before falling back in 2021, took a positive turn in 2022 and went on to show good resilience in 2023 and 2024. Nevertheless, the Group believes that its operations in this segment continue to benefit from a trend that is favourable to glass compared to other forms of packaging.

1.1.2. Overview of the geographic markets

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

The Group conducts its operations in the following geographic markets, which make up its three operating segments: (i) Southern and Western Europe, consisting of the production sites located in France, Italy, Spain and Portugal, which represented 65.6% of the Group's consolidated revenue for the year ended 31 December 2024; (ii) Northern and Eastern Europe, consisting of the production sites located in Germany, Russia, Ukraine, Poland and now the UK, which represented 22.0% of the Group's consolidated revenue for the year ended 31 December 2024; and (iii) Latin America, consisting of the production sites located in Brazil, Argentina and Chile, which represented 12.4% of the Group's consolidated revenue for the year ended 31 December 2024.

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

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

1.1.2.1. Southern and Western Europe

Southern and Western Europe accounted for 65.6% of the Group's consolidated revenue for the year ended 31 December 2024.

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

In 2024, the main end markets in Southern and Western Europe in terms of bottled volumes were still- and sparkling-wine bottles and containers for food.

2024 sales in this region were down on 2023 due to the year-on-year impact of price renegotiations during the year. For their part, volumes were in line, having also benefited from the acquisition of Vidrala Italia.

1.1.2.2. Northern and Eastern Europe

Northern and Eastern Europe accounted for 22.0% of the Group's consolidated revenue for the year ended 31 December 2024.

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

Jars and bottles for food products was the largest end market in Northern and Eastern Europe in 2024.

In 2024, volumes fell back due to a decline in demand, particularly in the beer sector, unfavourable geopolitical conditions and the destocking phenomenon which particularly impacted the spirits segment. The impact of lower prices during the year must also be taken into account. It should be noted that in 2024, one of the furnaces at the Essen plant was shut down.

1.1.2.3. Latin America

Latin America accounted for 12.4% of the Group's consolidated revenue for the year ended 31 December 2024.

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

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

Despite the contrasting geopolitical situation (particularly in Argentina), the Group achieved a positive performance in terms of both volumes and sales, thanks to growth in beers (particularly in Brazil) and solid resilience in wines in 2024, after a negative 2023.

1.2. The Group's strategy and competitive advantages

1.2.1. The Group's strengths and competitive advantages

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

Global trends favouring the use of glass

The glass packaging market is driven by favourable trends, mainly fuelled by the growing use of glass by consumers. According to a study conducted for the FEVE in 2020 by the Friends of Glass organisation, more than half of European consumers indicated that they increased their consumption of glass packaging in the last three years (2016–19) and 91% of them recommended glass as the best packaging material to their family or friends (11% more than in 2016).

Glass is the preferred choice for upmarket products because of its inherent premium image, particularly for spirits (nearly 100% penetration[1] in 2021) and wine (around 90% penetration in 2021), products for which the Group has a strong presence. Glass is also used to package beer, but to a lesser extent (70% penetration in 2021 for the "beer and cider" category).

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

The European glass packaging market has undergone significant consolidation in the last 20 years. The top five market players, including the Group, accounted for almost 70% of market shares in Europe in 2021[2].

Moreover, the Group believes that the overall production capacity utilisation rate in the glass packaging market fell back during 2024, particularly in the first half of the year when demand was lower than in the same period of the previous year. In Southern and Western Europe and in Northern and Eastern Europe[3], however, the Group believes that production capacity remains structurally in line with domestic demand for glass packaging, following capacity adjustments in 2024 effected by the market to control inventories and structural capacity closures in Europe and around the world. In Europe, a number of furnaces have been closed by industry players, both in Southern and Central Europe, including one of our German furnaces at the Essen plant.

A market characterised by strong technical, logistical and capital constraints

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

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

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

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1 *The penetration rates presented correspond to the portion represented by glass (in terms of volumes), over a scope of 23 European country members of FEVE in 2020; source: Vivid Economics 2020 "Food & beverage container glass market statistics 2020" study.*

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

3 *Excluding Poland.*

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

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

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

Positioning at the heart of a circular economy

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

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

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

The Group is the third largest producer globally and the leading European producer[1] of glass packaging for beverages and food products in 2023. The Group considers itself in particular to be a co-leader in the European markets for still wines and sparkling wines and spirits – a market that is mainly driven by exports. The Group also enjoys strong positioning in all other markets (beers, soft drinks and food products).

Additionally, in terms of volumes sold, the Group is the second largest producer in Latin America (12.4% of the Group's consolidated revenue for the year ended 31 December 2024). In this region, it leads the still and sparkling wine market, historically the largest market in Argentina and Chile, where it is mainly driven by exports. The Brazilian beer bottle market is both significant and fast-growing, fuelled by the increase in demand for beer and by a shift towards the use of single-use bottles.

A mix of attractive end markets[2]

The Group serves a large, diversified range of end markets, broken down into bottles for still wine (32% of the Group's revenue for the year ended 31 December 2024), bottles for sparkling wine (12% of the Group's revenue for the year ended 31 December 2024), containers for spirits (16% of the Group's revenue for the year ended 31 December 2024), bottles for beer (12% of the Group's revenue for the year ended 31 December 2024), jars and bottles for the food market (17% of the Group's revenue for the year ended 31 December 2024) and bottles for soft drinks (11% of the Group's revenue for the year ended 31 December 2024).

The Group considers itself to be the world co-leader (in terms of revenue) in the still wine and sparkling wine markets, and also has a significant presence in the spirits market. These markets offer numerous competitive advantages due to the low concentration of customers and the structural trend for premium products, and also accounted for 60% of the Group's revenue in the year ended 31 December 2024.

[1] *On the basis of the revenue earned in 2022 by market players in Europe (as defined by these players), as extracted from publicly available information (annual reports and press releases in particular) and on the basis of Company estimates*

[2] *Based on revenue exclusively earned from the sale of jars and bottles, which represented 97% of the Group's consolidated revenue for the financial year ended 31 December 2024. The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. Rounding differences may thus appear between different financial statements.*

The markets for still wines and sparkling wines are characterised by a fragmented customer base, composed of a large number of local and regional wine producers, thus reducing the Group's dependency on a single customer or a small number of significant customers. On the other hand, the beer market is much more concentrated, in particular in the United States, where the Group is not present. Sales of beer bottles, representing a significant portion of the revenue generated by certain major players in the glass packaging market, accounted for only 12% of the Group's revenue for the year ended 31 December 2024.

Strong presence on premium products

A significant portion of the Group's revenue (60% for the year ended 31 December 2024) comes from the sale of bottles for still wines, bottles for sparkling wines and containers for spirits.

The Group has a particularly strong presence in countries that produce premium wines and spirits, such as France, Italy, Spain and Portugal. The Group has also expanded its portfolio of premium customers, particularly in whisky and gin, and increased its exposure to this segment with the acquisition, in November 2022, of Verallia UK, one of the United Kingdom's leader players on the premium segment, with a very strong exposure to the upmarket spirits segment. That said, the market slowdown in late 2023 and 2024 has impacted Verallia UK.

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

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

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

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

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

The Group also stands out for its proven capacity to improve its standard products, allowing for even more customisation. In 2024, 95% of the revenue earned by the Group in Southern and Western Europe and in Northern and Eastern Europe (excluding Ukraine, Russia and the UK) was generated by the sale of 51% of the items in its product range. The sale of the remaining 49% of items represented 5% of revenue for the same period. The margin earned on the sale of the 49% of items representing 5% of revenue is, on average, around 10 percentage points higher than the margin earned on the sale of 51% of the remaining items[1].

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

Verallia stands apart in the industry for its recognised and award-winning capacity for innovation and design. 2024 proved to be particularly successful with the securing of prestigious design awards thanks to the launch of the Bordelaise Air 300G.

The lightest Bordelaise bottle in the world was honoured by the prestigious Pentawards in the Sustainable Packaging category, as well as in France with the Prix de l'Innovation award at Vinitech (Bordeaux) and the Oscar de l'Emballage packaging award. The same bottle also won the Wininventions award in the United States. The bottle has garnered international recognition for its significant environmental benefits, notably in terms of conserving resources and reducing CO_2 emissions, without losing its iconic design.

[1] *Effect calculated on European producer countries, excluding Russia, Ukraine and the United Kingdom. With Verallia UK's decorated and premium products, the effect is further enhanced.*

Our bespoke design for Secret Garden Distillery won "Glass Pack of the Year" at the UK Packaging Awards 2024. Their bottle encapsulated the essence of their secret garden, in which the distillery is located. This down-to-earth, slightly distorted bottle has an organic feel, and features a sculpted juniper embossment that is truly rooted in nature.

This was not the only project to be recognised in 2024. Our Classic Laddie bottle design for Bruichladdich won silver at the Environmental Packaging Awards. For their renewed bottle, Bruichladdich sought to promote sustainable change. Thanks to our joint effort, we were able to: reduce the weight of the bottle by 34.47%, incorporate over 50% recycled glass and increase the average number of bottles per pallet by 19%.

At the Glass Focus 2023 Awards ceremony, Verallia UK scooped the prestigious Design of the Year - Container award for its outstanding collaboration with the creative team behind the Isle of Barra and the D8 agency. The Barra gin bottle, custom designed by hand-marbling artist Jemma Lewis, wowed the judges with its originality and aesthetic quality. The story behind the bottle's creation adds further value: Verallia UK's technical experts adapted the texture of the glass to represent irregular ripples, imitating the waves of the sea. The subtle blue hue on the lower part of the bottle, inspired by the Atlantic Ocean, highlights the waters surrounding the Isle of Barra. In addition, Isle of Barra put sustainability to the fore by opting for a bespoke glass bottle, made from 52% recycled glass and 17% lighter. This change not only reflects a love of the environment, but also adds character to each bottle by reducing the uniformity of the glass.

In order to best respond to the marketing expectations and economic needs of its customers, as well as to the growing trend in the glass packaging market towards upmarket products and customisation, the Group also offers a range of high value-added services.

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

Furthermore, in order to respond to the growing demand for upmarket glass bottles from its most demanding international customers in still and sparkling wines, spirits, beers and mineral water, the Group developed the Selective Line, which became a registered trademark in 2008 and offers an upmarket catalogue of models.

To address the aspiration of some of its customers to offer products that are attractive to the consumer while reducing their environmental impact throughout their life cycle, the Group offers a range of eco-designed products, ECOVA, as well as launching the AIR family with the Bordelaise Air bottle, mentioned above.

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

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

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

The Group's strong historic presence in the glass packaging market has also enabled it to forge strong, long-term relationships with more than 10,000 customers[1], including both locally based small companies (such as regional wine producers or local breweries) and leading multinationals (such as Pernod Ricard, LVMH, Heineken, Andros and Nestlé). In order to develop long-term relationships and retain the loyalty of its customers, the Group relies on its strong local presence, and on the strength of its sales and marketing teams comprising more than 350 people.

[1] *Customers who placed at least one order during the 2022-2024 period.*

The Group's customer base is not very concentrated, with its top ten customers representing less than 16% of consolidated revenue, and the Group's most significant customer representing approximately 4% of consolidated revenue for the year ended 31 December 2024. The concentration of customers varies depending on the markets concerned.

The customer base for still and sparkling wine bottles – the Group's largest end market in terms of revenue (44% of the Group's revenue for the year ended 31 December 2024[1]) – is highly fragmented and locally based. In order to forge long-term relationships with wine producers, the Group relies on its strong local presence in wine-growing regions and its capacity to offer products and services that are tailored to the needs of its customers.

The customer base for beer bottles, bottles for soft drinks and containers for spirits (respectively 12%, 11% and 16% of the Group's revenue for each of these market segments for the year ended 31 December 2024) is concentrated and represented mainly by a limited number of leading global players, although a number of local players exist in the spirits market. The concentration of customers for jars and bottles for the food market (17% of the Group's revenue[2] for the financial year ended 31 December 2024) is moderate, with a certain number of local players existing alongside a limited number of leading global players.

1.2.1.3. Operational excellence initiatives to support increased profitability

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

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

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

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

By way of example, under this plan, more than 1,000 projects managed by 300 managers at the production site level are continuously being deployed by the Group, with the goal of systematically reducing cash production costs[3] by 2% per year. This objective was reaffirmed during the Group's Capital Markets Day on 7 October 2021. The Group applies costs optimisation measures inspired by World Class Manufacturing to all its production sites, which are based mainly on cost deployment[4], and, more generally, has developed an in-depth industrial methodology based on root cause analysis[5] with its employees and within its sites, in order to optimise its costs while improving the quality of its products. The Group also implements measures to optimise inventory management and improve the flexibility of its production lines, with the introduction of new scheduling processes and tools (weekly production plans and monthly industrial and commercial plans). Furthermore, the Group continuously improves its logistics processes to ensure on-time delivery to its customers. Lastly, the Group conducts in-depth comparative analyses on its production sites in order to align its industrial processes with best practices.

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1 *Based on revenue exclusively earned from the sale of jars and bottles, which represented 97% of the Group's consolidated revenue for the financial year ended 31 December 2024. The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. Rounding differences may thus appear between different financial statements.*

2 *Based on revenue exclusively earned from the sale of jars and bottles, which represented 98% of the Group's consolidated revenue for the financial year ended 31 December 2024. The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. Rounding differences may thus appear between different financial statements.*

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

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

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

The PAP implemented by the Group has led to an increase in its production capacities and enhanced the effectiveness of its production sites while improving product quality, all for a relatively limited level of investment. This had a positive impact on the Group's net income over the 2017–2024 period. As such, the Group has increased its production capacities[1] over the last three years while improving the yield of its production sites, and has significantly reduced the rate of customer claims. In 2024, the Group continued to implement these initiatives and reduced its cash production costs[2], with an impact, net of industrial gaps, of €64.3 million on the Group's adjusted EBITDA in 2024, representing 2.8% of its cash production costs.

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

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

The Group develops, produces and sells a large range of products, designed to address the specific needs of the local markets in which it operates. The performance of the Group's production sites and their ability to adapt to different markets are essential in light of the high investment costs required by glass packaging production. To achieve this objective, the Group has developed an operational model known as "Glo-Cal", based on the combination of the clout of its international network – illustrated by an industrial presence in 12 countries, with 35 glass production sites comprising, as at 31 December 2024, 64 operational furnaces, 6 decoration plants, 5 technical centres, 12 product development centres and 19 cullet treatment centres (6 of which are part of a joint venture), and the close relationship maintained with its customers by around 11,000 employees, including sales and marketing teams with more than 350 employees.

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

In order to maintain leading industrial facilities, the Group makes significant investments, based on strict commitment criteria. Thus, during the year ended 31 December 2024, the Group's capital expenditure[3] totalled €323.4 million.

Most of the Group's capital expenditure is made up of so-called recurring investments, the main ones being furnace rebuilding and heavy maintenance operations on IS machines. The Group's recurring investments amounted to €206.2 million for the year ended 31 December 2024. The Group's investment strategy in recent years has been more particularly focused on standardising and streamlining its industrial facilities, as well as on research and development programmes mainly aimed at spurring the innovation of the production process and reducing the environmental impact (reduction of carbon dioxide emissions in particular) of the Group's operations.

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

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

In addition to these recurring investments, the Group also made a number of strategic investments, which include, since 1 January 2021, the majority of those made in the context of its CO_2 emissions reduction plan.

The Group's strategic investments amounted to €117.2 million for the year ended 31 December 2024, corresponding mainly to capital expenditure associated with capacity increases (Campo Bom in Brazil and Pescia in Italy) and decarbonisation, in particular that linked to the opening, in 2024, of the Group's first electric furnace in Cognac.

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

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

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

3 *The Group's capital expenditure represents purchases of property, plant and equipment and intangible assets required to (i) maintain the value of an asset and/or adapt to market demands and to environmental, health and safety constraints (known as "recurring Capex") or (ii) increase the Group's capacities. The acquisition of securities is excluded from this category.*

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

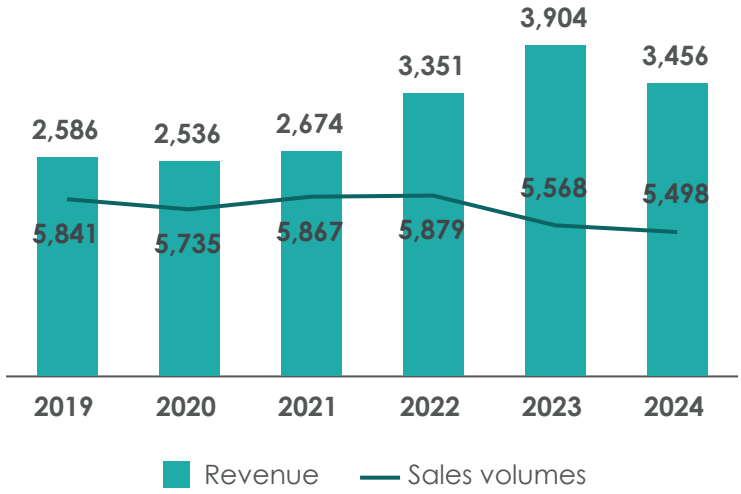
The Group has demonstrated its capacity to grow its business consistently, while significantly improving its margins and profitability.

The 2016–2023 period was marked by a significant improvement in the Group's financial performance. However, in 2024, as already mentioned, the strong and prolonged disruption of the value chain and a persistent drop in end demand negatively impacted EBITDA and, consequently, cash flow.

This performance, which was particularly pronounced from 2017 onwards, has been driven by: (i) the growth in sales volumes (where 2023-2024 is an exception); (ii) a pricing policy that allowed it to absorb the increase in production costs and generate, from 2018 onwards, a positive cumulative spread[1] on its sales; (iii) the significant improvement in the Group's operational efficiency, chiefly as a result of the implementation of the PAP as part of the roll-out of the Verallia Industrial Management (VIM) 2.0 initiative. This improvement, which was particularly strong in 2018 and 2019, continued to a lesser degree in 2020 before picking up again in 2021 and gaining traction in 2022, thanks to the gradual improvement of the health context then, in 2023, the ongoing improvement of the Group's profitability. In 2024, however, the Group experienced a negative spread and a drop in profitability.

Trend in 2019–2024 consolidated revenue and sales volumes

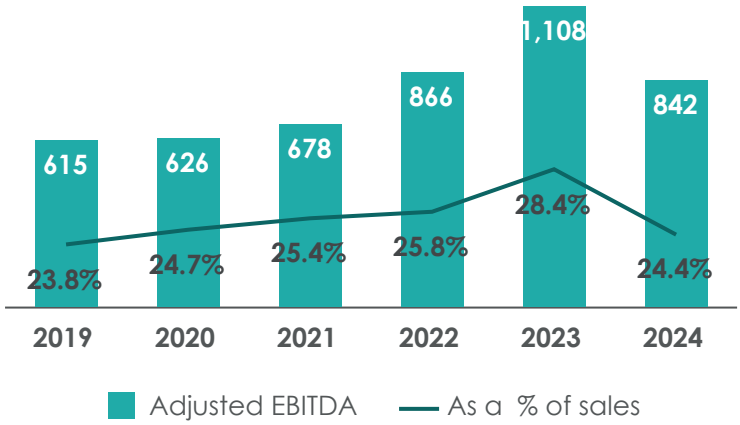
(in EUR million and kt)



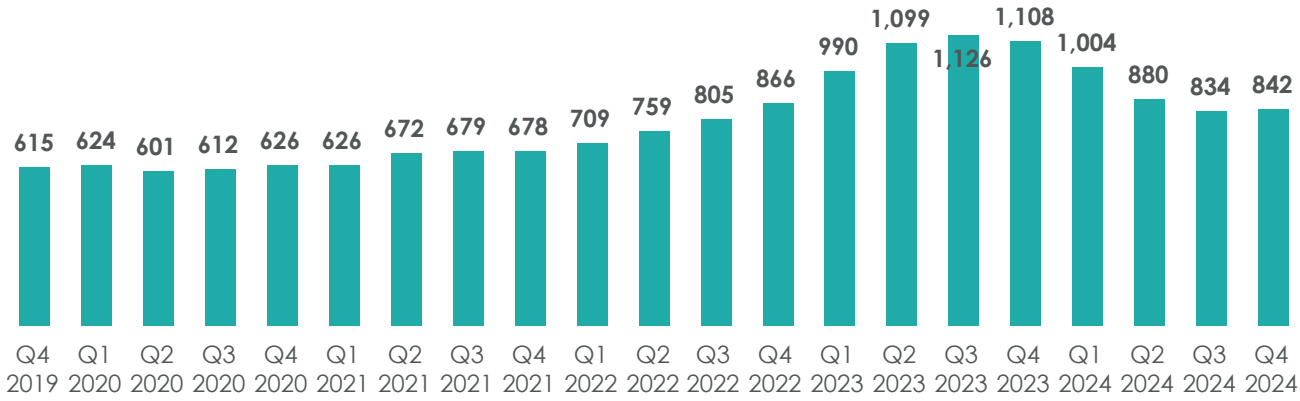
[1] *Spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in production costs. The spread is positive when the increase in selling prices applied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

The Group's adjusted EBITDA also recorded steady growth, with a CAGR of 6.5% over the 2019- 2024 period, representing an improvement of 60 basis point in the adjusted EBITDA margin[1].

Trend in 2019–2024 adjusted EBITDA
(in EUR million)



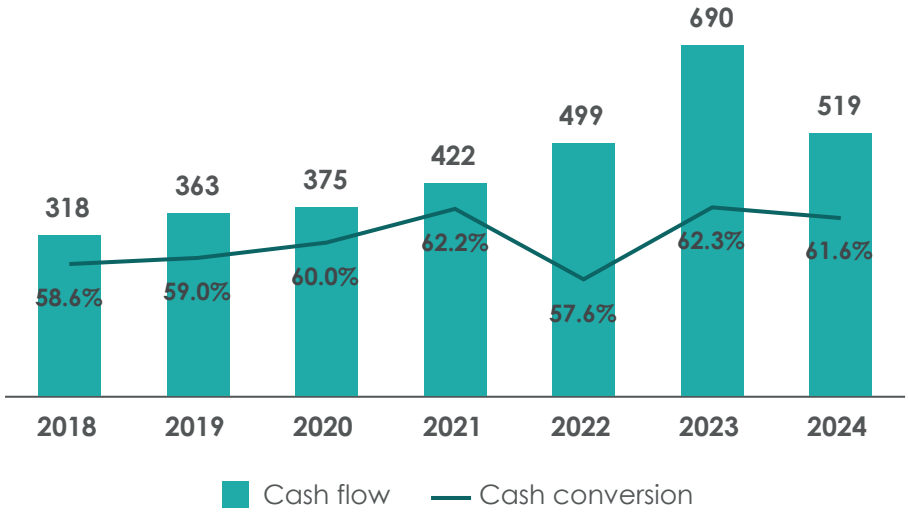
Trend in adjusted EBITDA for the last 12 months over the 2019–2024 period
(in EUR million)[2]



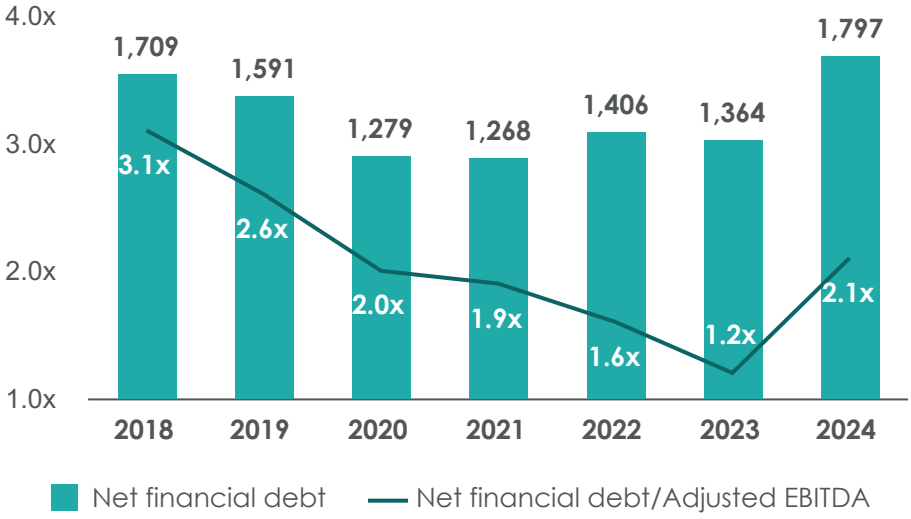
In addition, the Group's level of capital expenditure, combined with financial and operational discipline focused on project profitability and a reduction in the working capital requirement (see Section 5.3 of this Universal Registration Document), enabled it to generate strong cash flows and significantly increase its cash flows and cash conversion[3] over the 2019–2023 period. This cash flow generation has enabled the Group to record a continuous reduction in its net financial debt and its net financial debt/adjusted EBITDA ratio. In 2024, as already indicated, the fall in EBITDA led to a drop in cash flow, and the ratio of net financial debt to adjusted EBITDA increased, particularly in connection with the acquisition of Vidrala's glass activities in Italy.

1 *The adjusted EBITDA margin corresponds to the amount of adjusted EBITDA relative to revenue.*
2 *Including the positive impact of IFRS 16 on adjusted EBITDA as of 1 January 2019.*
3 *Cash conversion is defined as the ratio between cash flows and adjusted EBITDA: cash flows correspond to adjusted EBITDA minus capex. A reconciliation of adjusted EBITDA and cash conversion to the Group's accounting aggregates is presented in Section 5.2.2 of this Universal Registration Document.*

Cash flows and cash conversion
(in EUR million and as a % of adjusted EBITDA)



Net financial debt and net debt ratio
(in EUR million)[1]



The Group's steady cash flow generation has allowed an active capital allocation strategy. The Group therefore intends to use its disposable cash as follows: (i) repayment of its financial debt; (ii) strategic projects such as the construction of new production sites (greenfield projects), new furnaces for its existing sites (brownfield projects), projects related to its CO_2 emissions reduction plan or value-creating external growth transactions, such as the recent acquisition of Verallia UK and Vidrala Italia; and (iii) operations to return surplus cash to shareholders, particularly through the payment of dividends, as well as share buybacks, including the latest €50m programme for the period December 2022 to November 2023.

[1] *Net financial debt contracted with third parties.*

1.2.1.5. An experienced management team with solid industrial experience

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

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

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

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

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

1.2.2. The Group's strategy

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

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

1.2.2.1. Pursue disciplined growth

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

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

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

To generate additional revenue growth, the Group plans to pursue its value-creating acquisitions strategy. In this regard, the acquisition of Verallia UK in the United Kingdom (2022) and Vidrala Italia in Italy (2024) were key steps forward. In addition, the Group will soon be opening two new furnaces in Italy (Pescia) and Brazil (Campo Bom). The Group will continue to monitor demand trends in order to confirm these startup dates. The acquisition of Vidrala Italia reflects Verallia's willingness to further invest in a strategic and growing market and reinforce its glass container offering for the food and beverage industry in Italy for the benefit of all its customers. With this acquisition, Verallia effectively expand its capacities in the Italian market, where the Group will operate seven production sites. The transaction amounts to €230 million in enterprise value and has been financed by external debt.

1.2.2.2. Increase operational excellence

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

First of all, the Group intends to speed up the Verallia Industrial Management (VIM) 2.0 initiative, by focusing more particularly on the elimination of unsafe practices in order to reach "zero accidents" and improving working conditions in order to position the Group's work environment as one of the safest in the sector. As part of VIM 2.0, the Group seeks to further improve its industrial performance based on root cause analysis in order to increase the number of issues solved and by getting more managers and all employees involved. Lastly, the Group will continue to implement measures to improve the daily management of its production sites, standardising management processes at the plant level and implementing Shop Floor Management routines[1].

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

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

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

The Group is also continuing to implement selective action plans as part of its industrial performance action plan (PAP), notably by intensifying its comparative analysis efforts for its 35 glass production sites and by systematically implementing a cost deployment method across all of its production sites, with the goal of consistently reducing cash production costs[1] by 2% a year. To this end, more than 900 projects involving approximately 300 managers are continually being rolled out and monthly reviews have been implemented to ensure that goals are achieved.

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

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

1.2.2.3. Invest wisely for a sustainable future

This development pillar is built around three key principles: improving work conditions; reducing CO_2 emissions and energy consumption; and furthering proficiency in manufacturing processes by relying on data analytics and artificial intelligence.

The Group intends to optimise the allocation of its capital expenditure, by pursuing a disciplined investment policy aimed at maintaining total annual investments (recurring and strategic) at around 10% of consolidated revenue (excluding capitalisation of the right to use an asset as required by the application of IFRS 16), in order to maintain the operational excellence of its production facilities and a solid return on invested capital.

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

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

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

1.2.2.4. Develop a strong entrepreneurial culture

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

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

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

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

The Group also wishes to continue its training efforts, relying in particular on sharing the know-how of its most experienced technicians, in order to improve the learning capacity of its teams and train them more specifically in project management. Lastly, the Group may use external talent in order to further enhance its know-how and the diversity of its teams, and has set ambitious goals in terms of gender equality. Indeed, Verallia aims to increase the number of women managers to 35% by 2025.

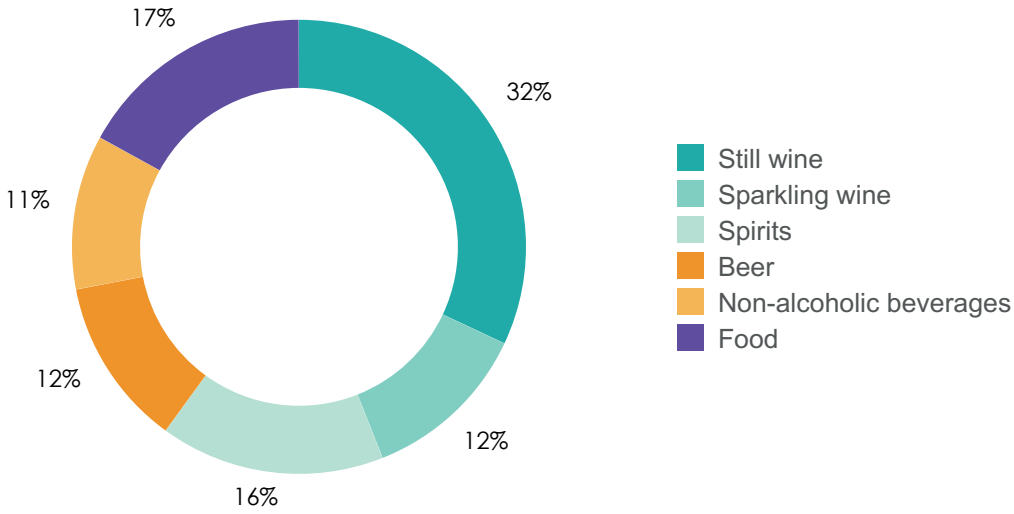
A dynamic employee share ownership policy is a strategic focus to share the Group's profitable growth, by involving all employees in the Company's development. In this respect, as a result of the Group's nine operations launched between 2016 and 2024, more than 4,000 employees have become shareholders of the Company through the FCPE Verallia company investment fund (see Section 7.2.5.2.3 "Employee savings plans, similar plans and employee share ownership" in this Universal Registration Document) and, as such, hold 4.4% of Verallia's share capital. Employees have been able to acquire 6.5% of Verallia capital. In addition, those who so wished were able to sell available shares after the 5-year holding period or as part of early releases under the terms of the Group Savings Plan. The Company intends to pursue its policy for developing employee shareholding through offers that can be made and reserved for them.

1.3. The Group's main operations

In terms of revenue, the Group is the third largest producer in the world and the leading European producer[1] of glass packaging for food and beverages. In terms of volumes sold, it is the second largest producer in Latin America[2]. The Group offers innovative, customised and environmentally friendly solutions to more than 10,000[3] customers worldwide.

In the financial year ended 31 December 2024, the Group produced approximately 16 billion glass bottles and jars (pro forma of the acquisition of Allied Glass) to meet the needs of a diversified customer base in the still wines, sparkling wines, spirits, food, beers and soft drinks markets and including both locally based small-sized companies, such as regional wine producers or local breweries, and leading multinationals, such as Pernod Ricard, LVMH, Heineken, Andros and Nestlé.

Breakdown of revenue[4] by end market (year ended 31 December 2024)



Still wines and spirits

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

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

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

1 *On the basis of the revenue earned in 2023 by market players in Europe (as defined by these players), as extracted from publicly available information (annual reports and press releases in particular) and on the basis of Company estimates*
2 *Based on volumes sold in 2023 in Argentina, Brazil and Chile.*
3 *Customers who placed at least one order during the 2022-2024 period.*
4 *Based on revenue exclusively earned from the sale of jars and bottles, which represented 97% of the Group's consolidated revenue for the financial year ended 31 December 2024. 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.*

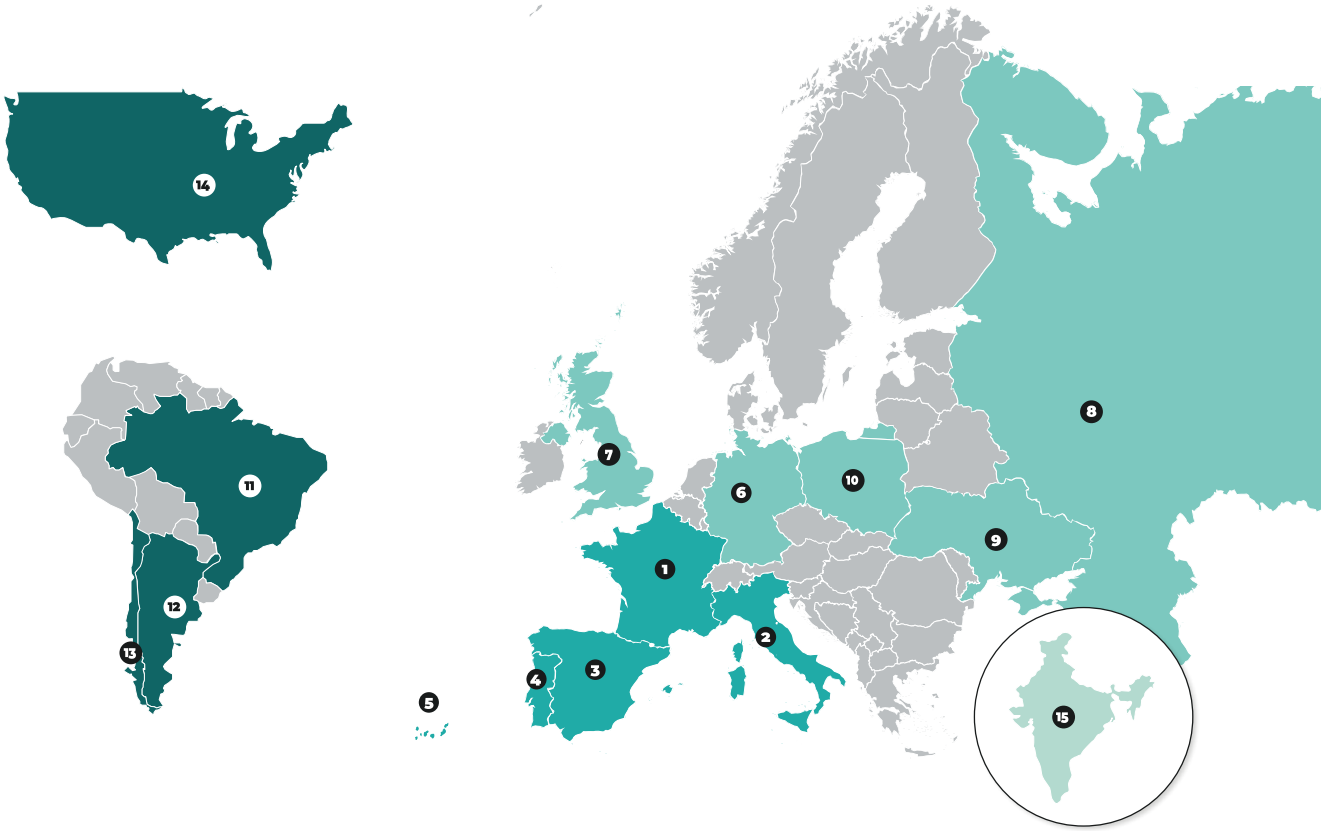
Lastly, the Group's desire to propose diversified, customised and high-end products has led to the creation of a global upmarket trademark known as the Selective Line with a dedicated marketing team. This line is designed to address the growing demand for upmarket glass bottles from Verallia's most demanding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

The Group's "Glo-Cal" business model is built on the strength of its international network – illustrated by an industrial presence in 12 countries, with 35 glass production sites comprising, as at 31 December 2024, 64 operational furnaces, 19 cullet treatment centres (6 of which are part of a joint venture), 6 decoration plants, 5 technical centres and 12 product development centres – combined with the close relationship maintained with its customers by some 11,000 employees, including sales and marketing teams comprising more than 350 employees.

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

On the other hand, the local establishment of the Group's production sites, based on a decentralised organisation relying on local entities with a broad capacity for action, allows it to benefit from commercial and industrial flexibility, enabling it to adapt to the needs of its customers according to local specificities. Furthermore, in order to establish long-term relationships with its customers, the Group relies on strong sales and marketing teams of more than 350 employees, based locally, and is able to propose co-development offerings to its customers, while implementing flexible production facilities adapted to their needs. Moreover, the Group tailors its offering to the specific features of each regional or local market by proposing a large portfolio of differentiated products according to the geographic area or country. Lastly, this densely woven geographic presence allows the Group to offer its customers premium-quality service while reducing delivery deadlines, transport costs, customs duties, working capital requirements and CO_2 emissions.

The Group's production facilities and sales presence



❶ France

Glass production plants	7
Decoration plants	2
Cullet treatment centres	2
Sales office	1

❷ Italy

Glass production plants	7
Cullet treatment centres	2
Sales office	1
Cullet treatment centre operated as a joint venture	1

❸ Spain

Glass production plants	5
Cullet treatment centres	5
Sales office	1
Cullet treatment centre operated as a joint venture	1

❹ Portugal

Glass production plant	1
Cullet treatment centre	1
Sales office	1
Cullet treatment centre operated as a joint venture	1

❺ Canary Islands

Glass production plant operated as a joint venture	1
Cullet treatment centre operated as a joint venture	1
Decoration plant as a joint venture	1

❻ Germany

Glass production plants	4
Sales office	1
Cullet treatment centres operated as joint ventures	2

❼ United Kingdom

Glass production plants	2
Decoration plant	1
Sales office	1

❽ Russia

Glass production plants	2
Cullet treatment centre	1
Sales office	1

❾ Ukraine

Glass production plant	1
Sales office	1

❿ Poland

Decoration plant	1
Sales office	1

⓫ Brazil

Glass production plants	3
Decoration plant	1
Sales office	1

⓬ Argentina

Glass production plant	1
Cullet treatment centre	1
Sales office	1

⓭ Chile

Glass production plant	1
Cullet treatment centre	1
Sales office	1

⓮ United States

Sales office	1

⓯ India

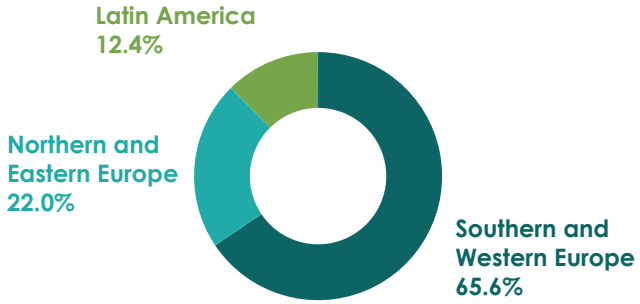
Procurement office	1

The Group's operations are organised into three segments:

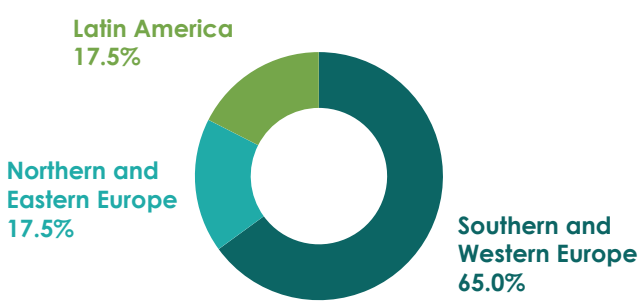
- Southern and Western Europe, comprising production sites located in France, Italy, Spain and Portugal. Southern and Western Europe accounted for 65.6% of consolidated revenue and 65.0% of the Group's adjusted EBITDA for the year ended 31 December 2024. The Group's operations in Southern and Western Europe mainly involve bottles for still and sparkling wines and containers for spirits, which are export-driven market segments. To be noted: the acquisition of Verallia Corsico in 2024;
- Northern and Eastern Europe, comprising production sites located in Germany, the United Kingdom, Poland, Ukraine and Russia. Northern and Eastern Europe accounted for 22.0% of consolidated revenue and 17.5% of the Group's adjusted EBITDA for the year ended 31 December 2024. The Group's operations in Northern and Eastern Europe mainly involve bottles for beer, particularly in Germany, and food jars and bottles, mostly for local markets. Since the acquisition of Verallia UK, operations in Northern and Eastern Europe have also been extended to the premium glass packaging market in spirits;
- Latin America, comprising production sites located in Brazil, Argentina and Chile. Latin America accounted for 12.4% of consolidated revenue and 17.5% of the Group's adjusted EBITDA for the year ended 31 December 2024. The Group's operations in Latin America mainly involve bottles for still wines, an export-driven market segment, as well as bottles for beer in Brazil.

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

Breakdown of revenue across the three operating segments (year ended 31 December 2024)



Breakdown of adjusted EBITDA among the three operating segments (financial year ended 31 December 2024)



1.3.1. Key factors impacting results

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

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

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

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

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

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

Severe tensions observed in 2021 on available capacities in most of the Group's markets, particularly in Southern and Western Europe and in Latin America due to high demand, continued in 2022. In order to address changes in demand, the Group commissioned two new furnaces in 2021, one on the Azuqueca (Spain) site and the other on the Villa Poma (Italy) site. For the 2022-2025 period, three new furnace deployments have been announced, two of which in Brazil (on the Jacutinga and Campo Bom sites), and one in Italy on the Pescia site. At the end of 2022, the Jacutinga 2 furnace was successfully started. The Campo Bom 2 and Pescia 2 furnaces are now scheduled to start operation in 2025; these two new furnaces will use the oxy-combustion technology, which serves to reduce CO_2 emissions by 18% compared with a traditional furnace. The Group also strives to maintain flexible, efficient production facilities, which allow it to rapidly adjust its production capacity whenever there is a change in demand. The Group will continue to monitor demand trends in order to confirm these startup dates.

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

However, the Group's flexible and standardised industrial facilities mean that if there is a surge in demand, it can temporarily transfer production between plants in the same region or, in the event of a drop in demand, temporarily shut down lines.

1.3.1.2. Changes in raw material and energy prices

The Group's manufacturing operations use large amounts of raw materials for the production of glass. These raw materials include glass sand, limestone, natural and synthetic soda ash, and cullet (recycled glass), in variable proportions depending on the type of product that is being manufactured. The expenses associated with the purchase of raw materials are entirely variable. Raw material purchases accounted for 19.5% of the Group's cost of sales for the year ended 31 December 2024.

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

For example, the price of cullet, a raw material that accounted for approximately half of raw material purchases for the year ended 31 December 2024, varies widely from one region to the next, mainly because of regulatory and financial disparities concerning the collection and recycling of used glass, as well as the distance of cullet supply centres from production sites. As at 31 December 2024, the Group had no raw materials hedging instruments in place. To mitigate the impact of differences in the prices of raw materials, the Group seeks, wherever possible and by relying on its Purchasing Department, to negotiate the best price structure with its suppliers in view of expected changes in raw material costs (see Section 4.1.1.3 "Risks related to changes in the price and shortages of raw materials and cullet" of this Universal Registration Document). The Group also endeavours to pass on the increase in raw material costs to its selling prices, whether directly or indirectly. It does this in particular through price revision clauses included in some of its multi-year contracts with key customers or, in the majority of cases, through commercial negotiations with customers placing orders or renewing annual contracts.

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

The purchase price of energy depends on market prices. Expenses relating to energy costs are partly fixed, because of the need to keep furnaces at a certain temperature so as not to damage them. The purchase price for energy also varies significantly both over time and depending on the region concerned, mainly due to regulatory differences and market structures between countries. In Germany and Italy, for example, energy costs are subsidised annually by the respective governments, mainly in the form of lower energy taxes in those countries (see Section 1.5.3 " Regulatory environment" of this Universal Registration Document). Lastly, the Group's energy costs depend on the age of its furnaces (at comparable technology, an old furnace will need more energy to operate at an adequate level). In this respect, the Group carries out specific actions in its plants to reduce furnace consumption, such as improving seals and insulation, optimising the glass temperature and combustion settings, and adjusting the volumes of combustion air. In addition, other circular economy-based initiatives allow the energy consumed to be recovered by extracting the heat from furnaces and using it to heat buildings, as seen at the different sites. Finally, the Group seeks to use all the cullet at its disposal to optimise production costs, especially energy costs, since the lower melting point of cullet reduces energy consumption (on average, a 10 point increase in the use of cullet leads to a 2.5% reduction in energy consumption).

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

The Group was able to pass on changes in its production costs to its selling prices during the 2019 to 2023 financial years thanks to its dynamic pricing policy, which enables it to generate a positive spread[1] on its sales, yielding an improvement in its profitability during the aforementioned period. In 2024, given the economic situation and the carry-over effect on prices, the Group was unable to obtain a positive spread for the year, even though it remains positive for the entire period from 2019 to 2024.

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

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

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

In order to secure the prices at which it will have to acquire allowances in 2023, the Group has made forward purchases of carbon dioxide allowances on the market.

1.3.1.3. Change in production costs and improved operational efficiency

The Group's production costs include fixed costs and variable expenses, notably: (i) raw material costs (19.5% of cost of sales for the year ended 31 December 2024), which are entirely variable; (ii) energy costs (23.7% of cost of sales for the year ended 31 December 2024), partly fixed (due to the need to maintain furnaces at melting temperature) and partly variable (linked to production itself); (iii) costs of purchasing carbon dioxide emissions allowances, which are mainly variable; (iv) personnel expenses (19.7% of cost of sales for the year ended 31 December 2024), which are mainly fixed; (v) packaging materials (cardboard, pallets, plastic film) and freight costs (6.8% of cost of sales for the year ended 31 December 2024), which are mainly variable; and (vi) plant depreciation and maintenance costs, which are mainly fixed. The most significant costs for the Group are raw material costs, energy costs and personnel expenses. Personnel expenses can vary considerably depending on the production region. This is particularly apparent between developed and emerging countries, where personnel expenses are lower, although the gap is closing. The cost of packaging materials, which is mainly variable, primarily includes the cost of pallets, dividers and plastic film. The Group's transport costs make up a significant portion of the cost of sales. This prompts it to operate its glass packaging production activity regionally or locally in order to be as close as possible to its customers' production sites and thus reduce transport distances and the associated costs. As a rule, it is difficult to adjust fixed costs, for example in response to a drop in demand, and even if an adjustment is possible, it might involve a time lag. The Group's adjusted EBITDA margin therefore depends on the Group's ability to absorb fixed costs through its production volumes and to reduce the share of fixed costs in its overall cost of production for a given production level.

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

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

Under this programme, more than 1,000 projects at the production site level were rolled out by the Group in 2024. The Group also applies costs optimisation measures inspired by World Class Manufacturing to all its production sites, which are based mainly on cost deployment[1], and, more generally, has developed an in-depth industrial methodology based on root cause analysis[2] with its employees and within its sites, in order to optimise its costs while improving the quality of its products. The Group also implements measures to optimise inventory management and improve the flexibility of its production lines, with the introduction of weekly production plans and monthly industrial and commercial plans. In addition, the Group actively pursues the roll-out of continuous improvement initiatives in its logistics processes in order to ensure on-time delivery to its customers and reduce storage and transportation costs. Lastly, the Group conducts in-depth comparative analyses on its production sites in order to align its industrial processes with best practices. This plan has reduced production costs in various areas, such as raw materials, packaging, energy, wages and maintenance costs.

This performance action plan has increased production capacity and boosted the efficiency of the Group's production sites while improving product quality for a level of investment in line with the medium-term plan (see Section 5.3.2 of this Universal Registration Document), positively impacting the Group's results between 2019 and 2024.

1.3.1.4. Optimal use of production capacity

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

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

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

To optimise production capacity utilisation, the Group makes targeted investments (see Section 5.3 "Capital expenditure" of this Universal Registration Document) to ensure that its furnaces are operational and efficient (particularly in terms of energy consumption). It also seeks to adjust the size of its production facilities in line with expected changes in market supply and demand. The Group has adjusted its production capacity in line with the context of reduced demand observed in 2023 and 2024. These capacity adjustments can be estimated at around 10% of total capacity for 2024, in addition to the shutdown of a furnace in Germany.

[1] *World Class Manufacturing is based on 10 pillars, one of the most fundamental of which is cost deployment, which consists in associating a cost with the various problems identified and taking precise measures to reduce them.*
[2] *This method involves addressing the causes of a problem, rather than treating its immediate symptoms.*

1.3.1.5. Seasonality

The Group's revenue may be affected by the seasonal nature of the products sold to its customers. For example, demand for glass packaging is typically higher in the first six months of the year, particularly in Europe. In practice, customers in this geographical region generally place their orders during this period in order to anticipate the increase in demand for their products, such as beer and rosé wine, experienced in summer. Higher temperatures can therefore have a positive effect on the Group's operations, as an increase in demand for products sold by its customers will result in them buying more glass packaging. Conversely, abnormally low temperatures during the summer may result in a drop in demand for certain beverages contained in packaging sold by the Group, resulting in a reduction in orders from its customers.

In addition, changes in the Group's working capital requirement during the year reflect the seasonality of its operations. The high working capital requirement, particularly from April to August, is due to the build-up of inventories and the increase in trade receivables ahead of significant deliveries that take place during the summer, as mentioned earlier. The working capital requirement gradually decreases in the second half of the year, generally reaching its lowest point in December.

Inventories remained fairly stable in 2024 compared with 2023, a year in which the Group was able to rebuild its inventories, which had fallen very low since the Covid period, and bring them up to a satisfactory level by the end of the first half.

1.3.2. Overview of the Group's products and services

1.3.2.1. Bottles and jars

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

Bottles for still wines

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



The Bordelaise Air 300G is the lightest and most durable bottle on the wine market, while complying with the iconic Bordeaux bottle shape.

Since its launch in November 2023, the Bordelaise Air 300G has continually enjoyed industry recognition. It has won awards such as the Pentawards, the Vinitech Innovation Award, the Winnovation Award in the United States, the Oscar de l'Emballage packaging award in France, and most recently, The Grocer award, thanks to our customer Lanchester Wines.

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

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



Located near Avignon in France, Château Saint Laurent launched its first rosé wine in April 2024. "The bottle, with its unique Burgundy-style design in extra-white glass, features many facets that echo the architecture of the Château."

Produced at Verallia's Albi glass plant, it required 3D rendering and demoulding simulations to maintain the pronounced quilted etching effect while ensuring that the bottle could be demoulded once formed.

Château Saint Laurent was acquired by former basketball player and fine wine enthusiast Tony Parker and Saïd El Yousfi, founder of the Maison Wineted wine club. This wine producer began its conversion to organic farming in 2022.

Bottles for sparkling wines

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

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

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

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



Aves del Sur Sparkling Brut de Viña Del Pedregal in Chile's Maule Valley is a delicious sparkling wine. Presented in the elegant Espumante Celeste bottle (840 grams) by Verallia Chile, it is produced using the traditional method. More and more customers are opting for these round bottles to enhance the appeal of trendy sparkling wines.

Containers for spirits

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

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

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

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



Verallia UK supports Brockmans Gin, a certified B Corp™ brand, with a new eco-designed bottle.

A premium gin brand committed to sustainability, Brockmans has set ambitious targets with its latest bottle, launched in September 2024:

- 30% lighter than competitors, weighing just 500g
- Made from 51% recycled glass

This innovative design helps reduce CO_2 emissions without sacrificing the recognised originality and quality of Brockmans bottles.

Beer bottles

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

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

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



The new Veltins Helles Lager bottle strikes the perfect balance between design and differentiation. Clearly recognisable with its glass packaging, it asserts variety while remaining true to the essence of the brand. By working closely with the Veltins team, Verallia Germany has transformed creative ideas into a tangible product that drives the development and launch of the brand.

The result is a bottle that tells the brand story and stands out on the shelf.

Bottles for soft drinks

The Group proposes a large standard range of bottles for soft drinks, such as fruit cordials, fruit juices, lemonades, oils and mineral water.

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



Produced at Verallia Spain, Vichy uses semi-white glass to incorporate a higher rate of recycled glass in its production. This eco-designed bottle is reusable and infinitely recyclable, demonstrating a strong commitment to environmental sustainability.

Inspired by Gaudi's unique architecture, the bottle's design has become iconic – thanks to the exceptional creative potential of glass as a material.

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

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

Jars and bottles for the food market

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

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

The Group is mainly present in the following markets:

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

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

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

1.3.2.2. Services

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

Co-development

In addition to its standard offer, the Group co-develops unique speciality models with its customers. The Group has at least one product development centre in each country where it operates, with the expertise to ensure that a creative idea can be transformed into an industrial reality. Thanks to their technical expertise, these 12 product development centres improve on customer proposals to ensure the industrial feasibility of the bottle or jar. Adjustments to the model are required to guarantee the best breakdown of the glass, its mechanical strength, its fitness for labelling, its stability on filling lines and the optimisation of palletisation. These centres also design the drawings for the moulds that will be used to manufacture the bottle.

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



Finally, each year and in several countries, the Group organises the "Verallia Design Awards", which bring together hundreds of participants from the best design and packaging schools. They are invited to propose bottle and jar designs, paving the way for future developments in glass packaging and providing customers with a portfolio of innovative, ready-to-develop designs.

For the 15th edition of this competition in France, almost half of the 460 students who took part were trained in the glass-making process, thanks to a major investment by our plants. The work on glass is highly acclaimed by the students, 94% of whom asserted that they would recommend the competition after taking part. This competition has prompted innovative designs, such as the Flute Gothic bottle chosen by Domaines Paul Mas, which won a packaging Oscar and the Formes de Luxe prize.

Glass packaging decoration

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

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

The ECOVA products range

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



Launched in 2009, the ECOVA brand, which stands for Ecology and Value, is now more relevant than ever. All of Verallia's business units continue to add lighter models to their ECOVA ranges. Among all the new products, a special mention goes to the new range of Ecova spirit bottles from Verallia UK.

Comprising five elegant 500 g bottles, the range is suitable for both start-up distilleries and large companies expanding into new spirit drinks.

Daily support for its customers

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

Digital apps

Virtual tours

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

MyVerallia

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

Glass School

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

Studies and Conferences

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

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

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

1.3.2.3. Selective Line

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

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



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

The Group's operations include the procurement, assembly, quality control and sale (mostly to Group companies but also to third parties) of components and spare parts for industrial equipment used in the composition of glass packaging, through a site located in Pune, India, run by Accuramech. This activity represented a very limited share of the Group's operations for the year ended 31 December 2024.

1.3.3. Operations by geographic area

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

For the year ended 31 December 2024, the Group's operations in Southern and Western Europe generated revenue of €2,268.6 million[1] (65.6% of the Group's consolidated revenue) and adjusted EBITDA of €547.8 million (65.0% of the Group's consolidated adjusted EBITDA). The Group's total capital expenditure in Southern and Western Europe for the year ended 31 December 2024 amounted to €230.7 million (10.2% of revenue in this segment).

As at 31 December 2024, the Group had 5,520 employees in Southern and Western Europe and operated 21 production sites and 37 furnaces, as well as 14 cullet treatment centres (including four under joint venture) and 3 decoration plants. In the year ended 31 December 2024, the volume of jars and bottles sold by the Group in Southern and Western Europe totalled 3,438 kt.

Production facilities in Southern and Western Europe as at 31 December 2024

1 France

Glass production plants	7
Decoration plants	2
Cullet treatment centres	2
Sales office	1

2 Italy

Glass production plants	7
Cullet treatment centres	2
Sales office	1
Cullet treatment centre operated as a joint venture	1

3 Spain

Glass production plants	5
Cullet treatment centres	5
Sales office	1
Cullet treatment centre operated as a joint venture	1

4 Portugal

Glass production plant	1
Cullet treatment centre	1
Sales office	1
Cullet treatment centre operated as a joint venture	1

5 Canary Islands

Glass production plant operated as a joint venture	1
Cullet treatment centre operated as a joint venture	1
Decoration plant as a joint venture	1



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

The Group's operations in Southern and Western Europe are primarily focused on bottles for still and sparkling wines and containers for spirits, products with relatively high margins for which the Group is one of the market leaders.

The Group offers a broad range of products to the Southern and Western European markets tailored to the local needs of each country. Bottles for still and sparkling wines account for a significant portion of the Group's operations in France, Italy and Spain.

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

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

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

[1] *Excluding intersegment revenue.*

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

For the financial year ended 31 December 2024, the Group's activities in Northern and Eastern Europe generated revenue of €759.2 million[1] (22.0% of the Group's consolidated revenue) and adjusted EBITDA of €147.3 million (17.5% of the Group's consolidated adjusted EBITDA). The Group's total capital expenditure in Northern and Eastern Europe for the year ended 31 December 2024 amounted to €59.4 million (7.8% of revenue in this segment).

As at 31 December 2024, the Group had 3,694 employees in Northern and Eastern Europe where it operated 9 production sites, 20 furnaces, 3 cullet treatment centres (including two under joint venture) and 2 decoration plants. In the year ended 31 December 2024, the volume of jars and bottles sold by the Group in Northern and Eastern Europe totalled 1,311 kt.

Production facilities in Northern and Eastern Europe as at 31 December 2024

1 Germany

Glass production plants	4
Sales office	1
Cullet treatment centres operated as joint ventures	2

2 United Kingdom

Glass production plants	2
Decoration plant	1
Sales office	1

3 Russia

Glass production plants	2
Cullet treatment centre	1
Sales office	1

4 Ukraine

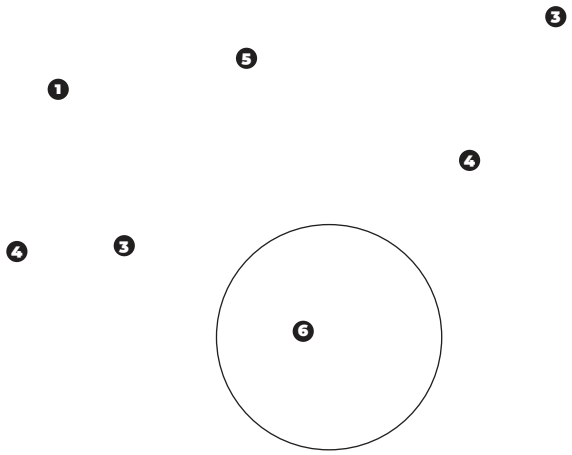
Glass production plant	1
Sales office	1

5 Poland

Decoration plant	1
Sales office	1

6 India

Procurement office	1



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

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

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

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

[1] *Excluding intersegment revenue.*

1.3.3.3. The Group's operations in Latin America

For the year ended 31 December 2024, the Group's operations in Latin America generated revenue of €428.3 million[1] (12.4% of the Group's consolidated revenue) and adjusted EBITDA of €147.4 million (17.5% of the Group's consolidated adjusted EBITDA). The Group's total capital expenditure in Latin America for the year ended 31 December 2024 amounted to €33.2 million (7.8% of revenue in this segment).

As at 31 December 2024, the Group had 1,491 employees in Latin America and operated 5 production sites, 7 furnaces, 2 cullet treatment centres and 1 decoration plant. In the year ended 31 December 2024, the volume of jars and bottles sold by the Group in Latin America totalled 749 kt. Considering the topographical and geographic constraints in this area, and in order to facilitate the logistics process, in particular the transportation of goods, the Group has optimised its industrial location by setting up its production sites close to those of its customers, especially in wine-growing areas.

Production facilities in Latin America as at 31 December 2024

1 Brazil

Glass production plants	3
Decoration plant	1
Sales office	1

2 Argentina

Glass production plant	1
Cullet treatment centre	1
Sales office	1

3 Chile

Glass production plant	1
Cullet treatment centre	1
Sales office	1

4 United States

Sales office	1



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

The Group's operations in Latin America are mainly oriented towards bottles for still wines, an export-driven market segment, as well as bottles for beer, in Brazil. The Group prioritises a strong industrial presence in wine-growing areas and a positioning tailored to local specific needs outside these areas, depending on the specific features of each country.

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

[1] *Excluding intersegment revenue.*

1.4. Research and innovation

1.4.1. Innovation

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

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

The Group's innovation policy is based on:

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

The Group's research and development expenses for the year ended 31 December 2023 amounted to €5.7 million.

1.4.1.1. Innovation in products and services

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

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

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

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

Selective Line is Verallia's top tier international trademark. With more than 300 references, the Selective Line collection responds to the premiumisation of the markets for still and sparkling wines, spirits and beers, offering one of the largest product catalogs on the market. Our customers can choose from the bottles available in our collection or develop custom bottles with the help of our design centres. By analysing socio-economic trends, each year Selective Line proposes, in its trend book, innovative shapes to enhance its customers' products.

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

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

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

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

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

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

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

1.4.1.2. Innovation in materials

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

1.4.1.3. Innovation in glass melting and forming processes

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

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

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

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

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

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

1.4.2. Trademarks, patents and licences

1.4.2.1. Patents

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

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

At the date of this Registration Document, the Group had approximately 42 patent families in effect or in process, most of which were obtained or applied for in a number of countries, representing a total of over 336 patents.

1.4.2.2. Trademarks

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

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

1.4.2.3. Design

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

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

1.4.2.4. Domain names

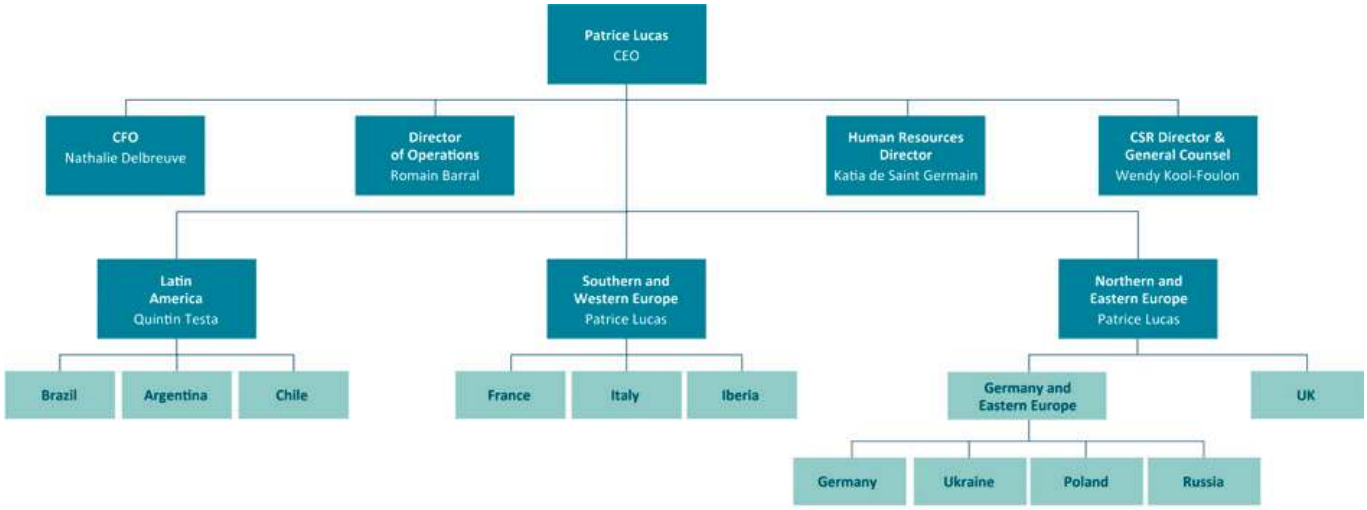
The Group has a policy of registering and obtaining licences to use and manage the domain names needed to conduct its operations. At the date of this Universal Registration Document, the Group owned or had a licence allowing it to use a broad portfolio of domain names, both active and inactive, enabling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

1.4.3. Dependency factors

Information on the Group's dependency factors is provided in Chapter 4 "Risk Factors and Risk Management" of this Universal Registration Document.

1.5. The industrial process

Simplified organisation chart of the Group as at 31 December 2024



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

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

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

1.5.1. The manufacturing process

1.5.1.1. Purchases and supplies

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

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

The Group's purchases and supplies are under the responsibility of the Group's Purchasing Department, comprising a Director who coordinates the Group's entire purchasing function and assisted by buyers in charge of strategic families of purchasing, including purchases of investments. The Group's purchasing department is more generally in charge of carrying out or coordinating the purchases of the most strategic products.

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

Raw materials

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

Glass for packaging is composed (by volume), excluding cullet, of glass sand (between 60% and 70%), soda ash (between 10% and 20%), limestone (between 15% and 20%) and other substances, such as colourants (between 0.5% and 5%). This composition varies significantly depending on the colours. Cullet, either from waste from the glassmaking process or from cullet treatment centres, accounted for just over half of the Group's raw material purchases for the year ended 31 December 2024. Cullet is used to optimise production costs, particularly as it reduces energy consumption due to its lower melting temperature (an increase in the use of cullet by 10 points reduces energy consumption by an average of 2.5%). The use of cullet significantly varies depending on the type of glass produced, and its utilisation rate can reach 95% for certain types of glass. The Group's goal is to use all the cullet at its disposal in order to reduce its energy consumption and its carbon dioxide emissions and thus improve the carbon footprint of the glass packaging that it produces. To this end, the Group has developed a wide range of initiatives, such as improving the collection of domestic glass, improving the quality of cullet during its treatment or increasing the use of cullet in glass production. Furthermore, to improve the cullet treatment process and increase recycling, the Group has made long-term investments in its 19 cullet treatment centres: 2 in France, operated through Everglass; 3 in Italy, 2 of which are operated through Ecoglass and one in partnership with Vetreco; 2 in Germany, operated through a joint venture known as Verre Recycling GmbH; and 7 in Spain, including a site operated in partnership with Calcin Iberico and one with REVICA, allowing it to directly power its glass production sites located close by (see the Sustainability Report in chapter 2 of this Universal Registration Document); 2 in Portugal, including 1 under joint venture; 1 in Russia; and 2 in Latin America. In the case of furnaces that use cullet intensively, partial repairs at a cost of around €5 to €10 million must be planned after six to eight years of operation.

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

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

Energy

The Group's main sources of energy are natural gas and, to a lesser extent, electricity and less and less fuel oil. As energy is mainly consumed during glass melting, each new furnace construction is an opportunity to improve the Group's performance in these areas. Throughout the service life of furnaces (from 10 to 12 years, sometimes 14 years), the Group makes improvements to them in order to reduce their consumption, particularly in terms of sealing and thermal insulation, optimising the temperature of the glass, adjusting combustion settings and adjusting combustion air volumes. Furthermore, to significantly reduce carbon dioxide emissions emitted when supplying power to its furnaces, the Group has decided to prioritise natural gas over fuel oil. Other initiatives modelled on the principles of the circular economy include using the heat recovered from furnace walls or smoke as a heating source for the Group's buildings or neighbouring towns. The Group has also invested in Industry 4.0 by introducing artificial intelligence into its plants (see the Sustainability Report appended to this Universal Registration Document). Finally, as part of its policy to reduce CO_2 emissions, the Group intends to significantly increase the share of renewable energy in its consumption, in particular through increased purchases of green energy but also through the use of installations (such as photovoltaic panels) enabling it to produce its own green energy directly at certain Group sites.

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

1.5.1.2. Production

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

Thanks to its proficiency in these fundamental skills of the glass production cycle and efficient industrial facilities, the Group was able to produce more than 16 billion bottles and jars in the year ended 31 December 2024.

The glass production cycle of bottles and jars

The glass production cycle includes three essential phases:

The melting of raw materials and cullet:

Once mixed, the raw materials and cullet are melted in furnaces at a temperature of approximately 1,550°C. The time between the introduction of the composition and the removal of the molten glass from the furnace is approximately 24 hours. The extremely high temperatures reached involve continuous production. Consequently, these furnaces operate round the clock, 24/7. In addition to safety issues, the extremely high temperatures are an environmental concern, given that the mass of molten glass releases large quantities of carbon dioxide and smoke. The carbon dioxide is evacuated through chimneys fitted with filters.

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

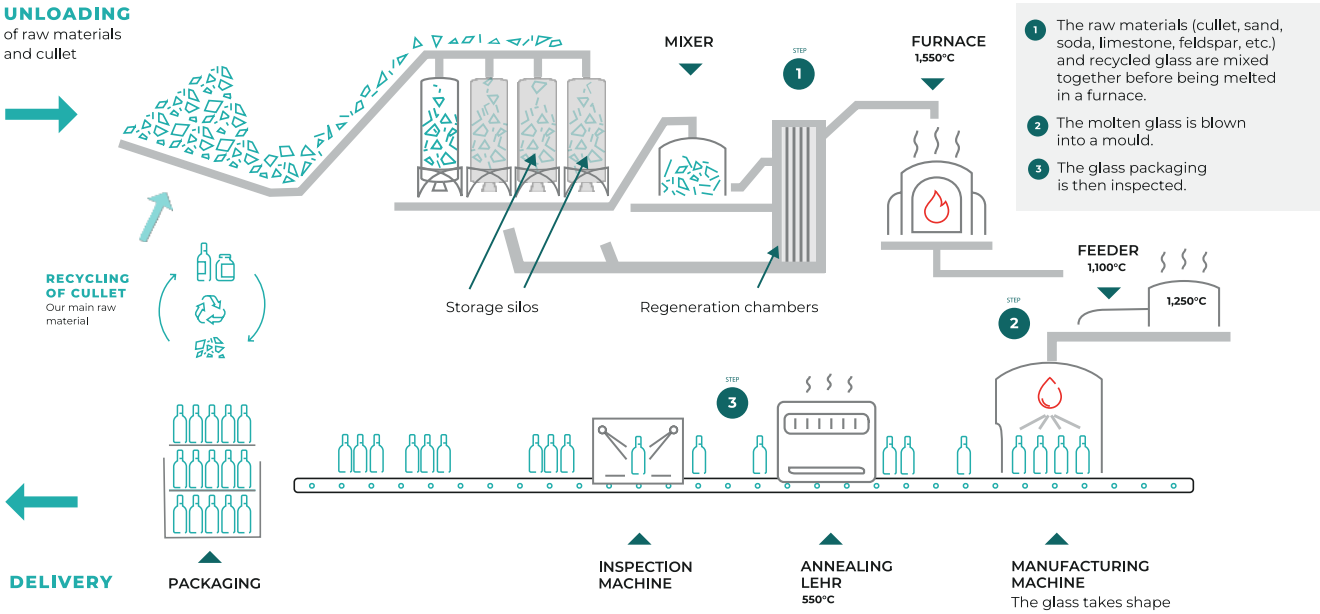
The molten glass is then sent to the forming machine through distribution channels at a temperature ranging between 1,100°C and 1,550°C. Forming consists of shaping a compact mass of hollow glass through pressing (using a metal plunger) then blowing (with blown air). The mass of glass enters the forming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

Finishing mould



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

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



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

The Group’s industrial facilities include 35 glass production sites mainly located close to packaging areas and its main customers, equipped with 64 glass furnaces that operate continuously. The efficiency of the facilities is based on the optimal use of equipment, meeting the highest standards in the markets in which it operates.

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

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

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

Furthermore, the Group strives to have powerful and effective furnaces, in terms of energy consumption and life span. The Group's industrial and commercial location can allow it to temporarily transfer production from one site to another in order to meet a specific demand or limit the impact of certain industrial constraints, such as a furnace under repair. Finally, in order to respond to changing demand, in 2021 the Group built a new furnace in Azuqueca, Spain, another in Villa Poma, Italy, and another in Jacutinga (Brazil) in 2022 (see Section 5.3 "Capital expenditure" of this Universal Registration Document). The Group also plans to open two new furnaces in 2025: in Brazil (Campo Bom) and Italy (Pescia).

The Group's quality policy

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

Policies and performance

The Verallia quality strategy aims for "zero critical customer complaints". It is laid out in a quality improvement plan that is defined around three major areas:

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

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

Commitments	Indicators	2024	2023
Build a quality culture	% of sites with at least 1 certified RCA coach[1]	100%	100%
Observe the regulations in force **Objective:** ensure that 100% of sites maintain Food Safety certification until 2025.	Percentage of sites covered by Food Safety certification	100%	100%
Ensure product quality and safety for customer satisfaction **Objective:** 35% reduction in customer complaints by 2025 compared with 2022.	% decrease in the customer complaint rate (number of complaints per 1 billion containers sold)	-31% versus 2022[3]	-20% versus 2022[3]

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

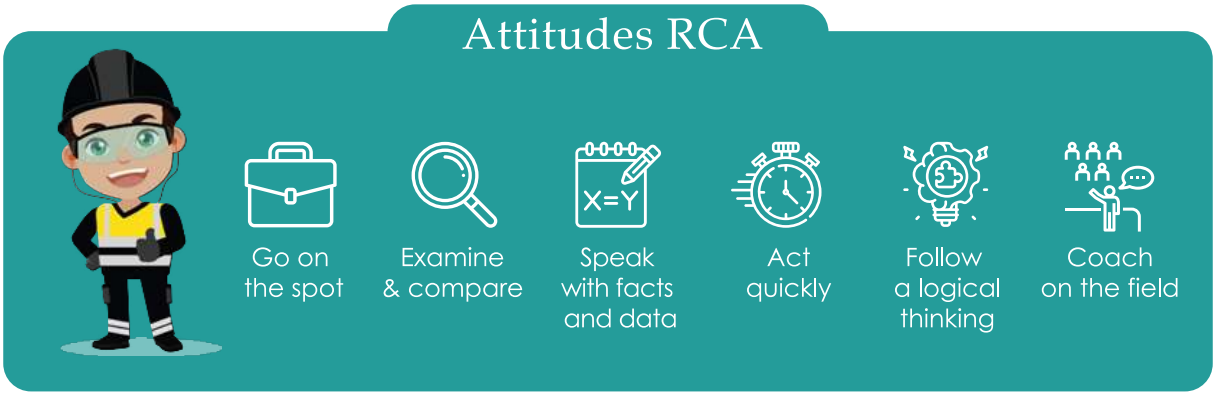
(2) 2023 results at constant scope without Verallia UK. See 2.7.2 Table of non-financial performance indicators for Group results

(3) As of 1 January, 2023, we revised our rules for imputations of non-glass defects, by aligning all of our divisions, in order to include them in monitoring the customer complaint rate. Indeed, satisfying our customers means ensuring the delivery of bottles and jars that meet their expectations, without glass defects, in packaging and under delivery conditions defined together and respected, that is to say free of non-glass defects. Comparison of 2023 data with historical data is therefore not relevant.

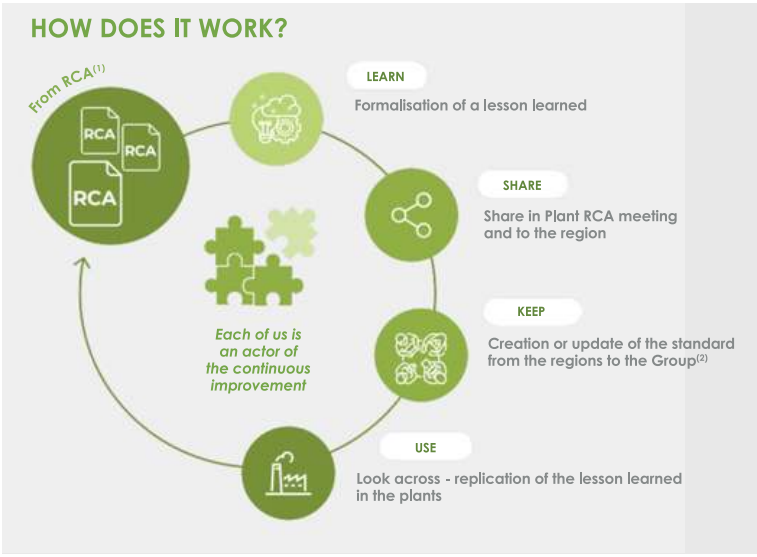
Build a quality culture

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

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



In 2024 we continued to deploy this approach within the divisions. This roadmap describes the process of building skills from simple participation as a member of an RCA through to RCA coaching. Across the Group, 27 new RCA coaches have been certified. After the success of the two previous editions, a third Group RCA competition took place in December. The aim is to select the Group's best RCA; the title is awarded annually. The best RCA is selected on each site, with each site-level winner automatically becoming a finalist at the divisional level. Similarly, each winner at the divisional level becomes a finalist at the Group level. The panel of judges is chaired by the Chief Executive Officer. Capitalising on the lessons learned from root cause analyses (RCA) and sharing them with all our teams and plants is an important area of work that we developed and implemented in 2023 with the aim of preventing incidents from recurring. This fundamental process for our organisation is based on two stages: Standardisation and replication (effective and systematic application). To support this process, the Verallia Knowledge and Sharing (VKS) application has been deployed. This tool supports and simplifies the Standardisation and Replication stages. It enhances our ability to maintain continuous improvement as a single Verallia team.

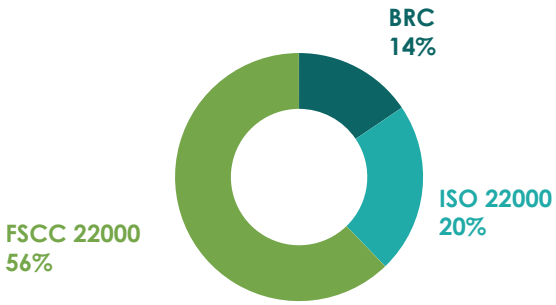


Observe the regulations in force

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

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

Breakdown of food safety certification at our glassmaking sites



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

Master and continuously improve quality in our production processes

Detection of defects in finished products

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

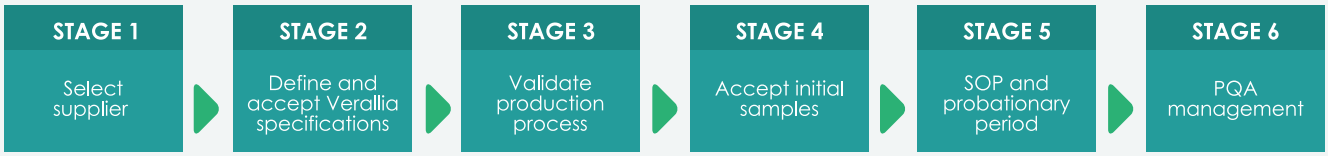
Auditing the production process

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

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

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

THE IMPLEMENTATION OF THE SUPPLIER QUALITY ASSURANCE APPROACH IS CARRIED OUT IN 6 STAGES:



Auditing the palletising and delivery process

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



1.5.2. Main industrial facilities and plants

Information about the main glass production industrial facilities and plants run by the Group as at 31 December 2024 is provided in the table below.

Country	City / Region / State	Plant	Furnaces	Occupancy status
France	Albi	Bottle production	2	Owner
	Chalon-sur-Saône	Bottle production	3	Owner
	Cognac	Bottle production	2	Owner
	Lagnieu	Jar production	2	Owner
	Oiry	Bottle production	1	Owner
	Saint-Romain	Bottle production	2	Owner
	Vauxrot	Bottle production	1	Owner
	Total France	**7**	**13**	
Spain	Azuqueca	Bottle and jar production	2	Owner
	Burgos	Bottle production	2	Owner
	Montblanc	Bottle production	1	Owner
	Sevilla	Bottle and jar production	1	Owner
	Zaragoza	Bottle production	2	Owner
	Canaries Telde	Bottle production	1	Owner
	Total Spain	**6**	**9**	
Portugal	Figueira da Foz	Bottle and jar production	2	Owner
	Total Portugal	**1**	**2**	
Italy	Carcare	Bottle production	1	Owner
	Corsico	Bottle production	2	Owner
	Dego	Bottle and jar production	3	Owner
	Gazzo Veronese	Bottle and jar production	2	Owner
	Lonigo	Bottle production	2	Owner
	Pescia	Bottle and jar production	1	Owner
	Villa Poma	Bottle production	2	Owner
	Total Italy	**6**	**13**	
Germany	Bad Wurzach	Bottle and jar production	3	Owner
	Essen	Bottle and jar production	2	Owner
	Neuburg	Bottle and jar production	2	Owner
	Wirges	Bottle production	2	Owner
	Total Germany	**4**	**9**	
United Kingdom	Leeds	Bottle production	2	Owner
	Knottingley	Bottle production	2	Owner
	Total United-Kingdom	**2**	**4**	
Russia	Mineral'Nie Vody (KMS)	Bottle and jar production	2	Land: part owner and part holder of a perpetual right of use; buildings: owner*
	Kamyshin	Bottle and jar production	3	Owner
	Total Russia	**2**	**5**	
Ukraine	Rivne	Bottle and jar production	2	Perpetual right to use the land and owner of the buildings
	Total Ukraine	**1**	**2**	

Country	City / Region / State	Plant	Furnaces	Occupancy status
Brazil	Jacutinga	Bottle production	2	Owner
	Campo Bom	Bottle production	1	Owner
	Porto Ferreira	Bottle and jar production	1	Owner
	Total Brazil	**3**	**4**	
Argentina	Mendoza	Bottle production	2	Owner
	Total Argentina	**1**	**2**	
Chile	Rosario	Bottle production	1	Owner
	Total Chile	**1**	**1**	
Total Groupe	**0**	**35**	**64**	**€** —

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

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

In 2020, the Group decided not to rebuild one of the three furnaces at its French site in Cognac. In addition, in 2020 the Group completed the construction of a new furnace in Azuqueca (Spain) and a new furnace in Villa Poma (Italy), which were commissioned in the first quarter of 2021 (initially scheduled for 2020, these deployments were postponed due to the Covid-19 pandemic). At the end of 2022, the Jacutinga plant's second furnace went into operation. En 2024, two changes occurred: the closure of a furnace in Essen, and the acquisition of Verallia Corsico with two furnaces. Thus, as at 31 December 2024, there were 64 furnaces in service.

The Group also operates five bottle decoration plants and 19 cullet treatment centres, six of which are in partnership through the companies Ecoglass, Vetreco, Calcin Iberico, Verre Recycling GmbH, Revimon and REVICA.1.5.3

1.5.3. Regulatory environment

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

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

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

- ISO 14001: This standard specifies the requirements for an environmental management system (EMS) to formulate a policy and objectives that take into account legislative requirements and disclosures of significant environmental impacts;
- ISO 9001: This standard specifies the organisational requirements for a quality management system that consistently delivers a product that complies with customer and applicable regulatory requirements and implements continuous improvement processes;
- ISO 22000: This standard guarantees that food risk for consumers is taken into account during the entire production process. In concrete terms, this standard specifies the requirements for a food safety management system (FSMS), which is a coherent set of processes designed to enable the Company's management to ensure the efficient and effective application of its policy for controlling food safety hazards and the constant improvement of its objectives, in order to provide safe products that will meet customer and regulatory requirements;

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

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

1.5.3.1. Legislation and regulations in European Union Member States

(a) Regulations for packaging products

Health regulations

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

Contact with food

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

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

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

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

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

Packaging hygiene

The Group is also subject to European regulations regarding packaging hygiene. EC Regulation No. 852/2004 dated 29 April 2004 stipulates general hygiene rules that apply to all food products, and requires packaging and container materials not to be a source of chemical, bacterial or physical contamination of food.

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

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

Environmental regulations

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

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

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

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

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

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

- *All packaging must be recyclable; non-recyclable packaging will be banned from the EU market.*
- *Reuse targets for the first time for alcoholic and non-alcoholic beverages.*
- *EU countries must reduce the quantity of packaging placed on the market.*
- *Introduction of various labels to make it easier for consumers to sort and dispose of waste.*
- *A ban on the presence of certain substances in packaging intended to come into contact with food, such as PFASs.*
- *Certain packaging formats (mainly plastic) are to be banned.*

The resulting PPWR objectives are to:

- *Reduce the weight of packaging.*
- *Promote reuse to reduce the amount of packaging needed.*
- *Prevent and reduce the harmful effects of packaging (waste) on human health.*
- *Promote the collection and recycling of packaging, set recycling targets and implement separate collection.*

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

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

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

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

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

France

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

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

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

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

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

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

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

Germany

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

Spain

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

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

Portugal

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

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

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

Italy

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

(b) Regulations for the glass making industry

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

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

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

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

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

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

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

For the period between 2013 and 2020 (Phase III), the ETS was amended by Directive 29/2009/EC, which provides for a gradual reduction in the number of allowances placed on the market and revises the free allowance allocation system by introducing a European system based on product benchmarks. It also stipulates special provisions for industrial sectors that are considered to be exposed to "carbon leakages"[1]. The hollow glass sector, in which the Group operates, meets the criteria set out by the European Commission to be considered as an exposed sector, and is therefore eligible for free carbon credits, the total volume of which may not exceed the benchmark calculated on the basis of the average performance of the most efficient installations in the European Union. European Commission Regulation 1031/2010 of 12 November 2010 on the auctioning of greenhouse gas emission allowances for the 2013–2020 period completes this Regulation.

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

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

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

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

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

(c) Regulations regarding chemical substances

Regulation (EC) No. 1907/2006 of the European Parliament and of the Council of 18 December 2006 on the Registration, Evaluation, Authorisation and Restriction of Chemicals ("REACH Regulation") imposes a series of obligations on all industrial sectors, including the glass industry, regarding the registration, use and restriction of chemical substances used in production processes. As such, the Group is subject to an obligation to provide information on the risks of the substances used: for example, it must provide information to users directly down the supply chain, such as the declaration that the substance is not subject to authorisation or the imposition of a possible restriction. Moreover, although glass is exempt from the registration obligation as a downstream user of substances, the Group must communicate its uses of substances to suppliers so that they are covered in their registration files.

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

1.5.3.2. Legislative and regulatory environment in Latin America

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

Brazil

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

Argentina

Law No. 24.051 on hazardous waste promulgated in 1992 (the "HWL" - Hazardous Waste Law), and Decree No. 831/93 govern the production, transport, treatment and elimination of hazardous waste. The HWL defines hazardous waste as waste that could harm humans, flora or fauna, or pollute the soil, water, or the environment in general. All companies involved in the production, transport, treatment and elimination of hazardous waste, like the Group's Argentine subsidiary, must be registered in the register of producers and users of hazardous waste, which is kept by the Office of Natural Resources and the Environment, the governmental organisation responsible for applying the law. This organisation issues environmental certificates authorising the production, transport, treatment and elimination of hazardous waste, subject to compliance with certain requirements of the HWL. In addition, the National Food Code stipulates that packaging products that come in contact with liquid and solid food must first be authorised by the competent government authority. This obligation applies to packaging products manufactured in Argentina and to products imported from a third country.

1.5.4. Sales and marketing policy

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

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

These policies are aligned as closely as possible with the history, trends and sensitivity of each of the regional markets. The marketing and product development organisation of each of the Group's companies has been developed accordingly. The Group also relies on its sales and marketing teams comprising more than 350 locally based employees, who work in close collaboration with customers.

The Group believes that its understanding of local markets, customer expectations and the competition allows it to better adapt its pricing, product and service policy to obtain the best performance. This policy is mainly reflected in an extended and scalable offering in terms of products and services (see Section 1.3.2 "Overview of the Group's products and services" in this Universal Registration Document).



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2.1.1. Basis for preparation (BP1 and BP2)

Scope of the Sustainability Statement

Verallia's sustainability statement (hereinafter "Sustainability Report") is prepared on a consolidated basis and follows the same scope as that used for the Group's consolidated financial statements as presented in chapter 6.1 of this Universal Registration Document. This report also includes information on the Group's upstream and downstream value chain, as defined below.

To this end, Verallia has performed a double materiality assessment covering both its own operations and its upstream and downstream value chain. This process enabled the Group to identify **27 impacts, risks and opportunities** considered material in light of Verallia's business and the expectations of its stakeholders. In response to these matters, described in section 2.1.4 of this Sustainability Report, Verallia develops and implements policies and action plans that cover both its own operations and its value chain. To monitor their effectiveness, the Group has set targets, some of which relate to its value chain.

Sustainability information

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

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

Time horizons

Verallia adopts the same time horizons as those prescribed by the standards and as defined in section 6.4 of ESRS 1. As a reminder:

- short term: the reporting period of the Sustainability Report, i.e. from January to December 2024;
- medium term: up to five years after the end of the reporting period;
- long term: more than five years.
- For the analysis of physical climate risks, Verallia uses medium-term (2030) and long-term (2050) projections.

Nevertheless, regarding climate issues, Verallia is projecting itself on the medium term (2030) and long term (2050) for the analysis of physical climate risks, and on the very short term (2025) and medium term (2030) for the analysis of transition risks and opportunities

Sources of Uncertainty Associated with Estimates and Results Concerning the Value Chain

Sustainability information may be subject to inherent uncertainty due to the state of scientific or economic knowledge and the quality of internal and external data used (e.g., data calculated for the value chain). Additionally, certain information such as forward-looking data, missing data, and the quantification of certain sustainability information, particularly environmental data, are subject to estimates and judgments based on experience and internationally recognized sustainability standards, as well as the best information available to the Group at the time. For example, for certain environmental data on specific industrial facilities, direct measurements may not be possible and may have required interpolations based on a number of measured data points.

These estimates are sensitive to the methodological choices and assumptions made to establish them. The nature and scope of the estimates implemented on certain data are explained in each relevant section of this report, titled "Methodology on Indicators," in relation to the reported 2024 values.

Changes in preparation or presentation of sustainability information

N/A

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

A table of requirements arising from other EU legislation is included in section 2.1.6 of this Sustainability Report.

Information incorporated by reference

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

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

Standards	Disclosure Requirement and related datapoint	URD chapter/section
ESRS 2: GOV-1	• §21a) Number of executive and non-executive members	§3.1.1
	• §21b) Representation of employees and other workers	§3.1.4.7
	• §21c) Relevant experience of Board members	§3.1.1
	• §21d) Board's gender diversity	§3.1.1
	• §21e) Percentage of independent Board members	§3.1.1
	• §22 Identity and role of the administrative bodies	§3.1.1
ESRS 2: GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	§3.1.5.4
ESRS 2: GOV-3	Integration of sustainability-related performance in incentive schemes	§3.3.1.1
ESRS 2: GOV-4	Statement on due diligence and the due diligence plan	§2.6
ESRS 2: GOV-5	Risk management and internal controls over sustainability reporting	§2.1.2

Transitional provisions applied

The Group has decided to apply some of the transitional provisions in the preparation of its Sustainability Report. For this first report, exemptions with regard to sustainability information are:

- information required on the breakdown of revenue by major sector in the absence of a sector-specific ESRS (ESRS 2 – SBM-1);
- information required on the anticipated financial effects from material impacts, risks and opportunities (ESRS 2 – SBM-3);
- information required on the anticipated financial effects from climate change, pollution, water and marine resources and the use of resources and the circular economy, as defined in the thematic standards (E1-9, E2-6, E3-5, E5-6);
- information required on the characteristics of non-employee workers in the undertaking's own workforce (ESRS S1-7);
- information required on collective bargaining coverage and social dialogue with regard to its own employees in non-EEA countries (ESRS S1-8);

2.1.2. Governance

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

Governance information

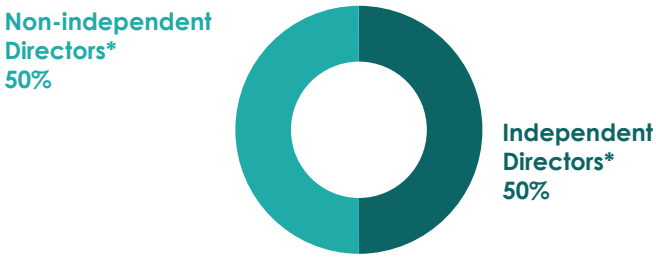
13
Directors
Of which 2 representatives of employees and other workers, and 1 representative of employee shareholders.

40%
women on the Board

13 members of Board of Directors



Board of Directors



* According to the definition of the AFEP/MEDEF code

VERALLIA'S GOVERNANCE IN A FEW FIGURES

58 years AVERAGE AGE	**46%** FOREIGN NATIONALITIES	**40%** PERCENTAGE OF WOMEN	**50%** INDEPENDENT DIRECTORS	**94%** ATTENDANCE RATE[1]

Role and responsibilities of the administrative bodies

Verallia's administrative bodies include the Board of Directors and various specialised committees, such as the **Audit Committee** and the **Sustainable Development Committee**. **The Board of Directors** is responsible for overseeing the company's sustainability impacts, risks and opportunities. It delegates to the Audit Committee the oversight of the process for developing sustainability information and the process for determining the information to be disclosed in accordance with applicable sustainability reporting standards. Where appropriate, it makes recommendations to ensure the integrity of these processes. The Sustainable Development Committee examines the company's sustainability-related impacts, risks and opportunities, and reviews the Group's strategy, commitments and policies on sustainable development, with regard to the matters specific to its activities and objectives; The role of the Board and its specialised committees is set out in section 3 on Corporate Governance of this Universal Registration Document.

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

[1] *At the Board of Directors meetings (excluding specialised committees)*

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

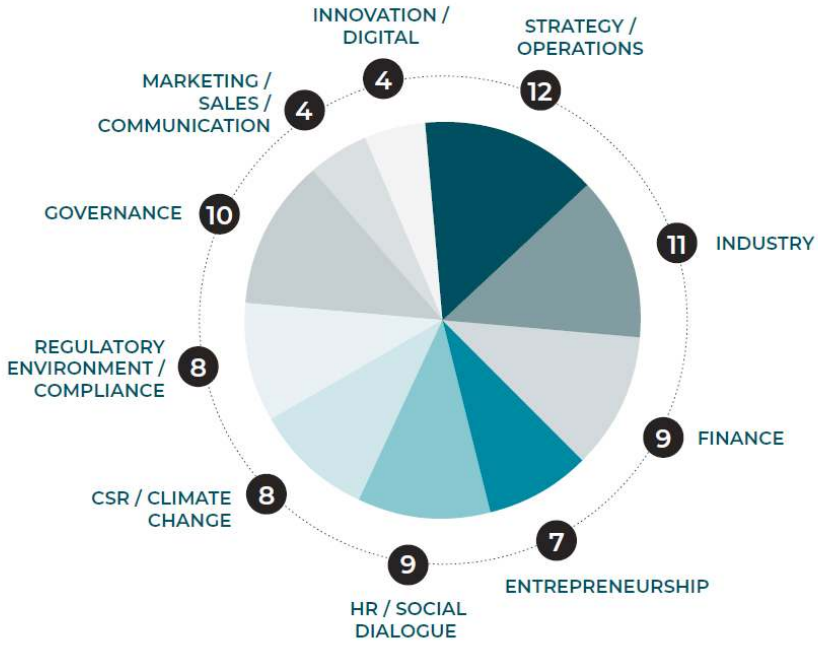
The Audit Committee oversees the way in which targets relating to material impacts, risks and opportunities are determined and tracked by the Group. It also monitors progress against these targets to ensure that the company's strategic objectives are achieved efficiently and safely.

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

Directors' expertise and skills

The Group's directors have acquired a wide range of skills throughout their careers. Their areas of expertise and more specific contributions are set out on page 232 of this Universal Registration Document, as well as in their individual biographies in chapter 3 "Corporate governance". In addition, all members of the Board of Directors have received training in CSRD, health and safety, compliance and climate. The committees may consult with outside experts as necessary, and the committee chair may invite any senior executive of the Group to testify. [See chapter 3 "Corporate governance" of this Universal Registration Document for more information]

Overall powers of the Board of Directors



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

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

The Board of Directors and its specialised committees, namely the Audit Committee and the Sustainable Development Committee, are informed about sustainability issues by the Executive Committee. The material impacts, risks and opportunities described in section 2.1.4.2 of this Sustainability Report have been reviewed and are monitored annually.

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

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

For the current financial year, the list of 13 ESG matters and 27 material impacts, risks and opportunities was reviewed in the preparation of the first Sustainability Report. Detailed information on ESG matters and material impacts, risks and opportunities can be found in section 2.1.4.2 of the report.

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

Environmental, social and governance policy governance procedure

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

Role of the Board of Directors

- **Definition of Vision and Objectives:** the Board of Directors is responsible for approving environmental, social and governance policies and setting long-term strategic objectives. The Board has validated the Group's CSR Roadmap to 2025/2030, in particular the 2030 CO_2 emission reduction plan and the related investments. It bases its work notably on information presented by the Executive Committee or its relevant committees.
- **Monitoring and Compliance:** it ensures that the Group complies with the CSR roadmap and the specific objectives set, such as the adjustment of the cullet[1] budget and the investments to be made.
- **Risk assessment:** it reviews the impacts, risks and opportunities defined and presented by the Executive Committee and ensures that appropriate measures and action plans are in place to mitigate them, at least every two years.

Role of the Executive Committee

- **Policy implementation:** the Executive Committee, which meets monthly, defines environmental, social and governance strategies before submitting them to the Board of Directors. In particular, the Executive Committee ensures the proper implementation of the eco-design development policy by the operational teams, the definition of the cullet strategy, the monitoring of the progress of all CO_2 plan projects and the monitoring of HR plans.
- **Resource allocation:** it allocates the necessary resources (financial, human, technological) to achieve the objectives set in the CSR roadmap and defines future priorities, at least monthly.
- **Monitoring and reporting:** it monitors progress and reports regularly to the Board of Directors. It validates the policies defined by the operational departments concerned (Group environmental policy, HR policies, etc.).

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

Role of operational teams

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

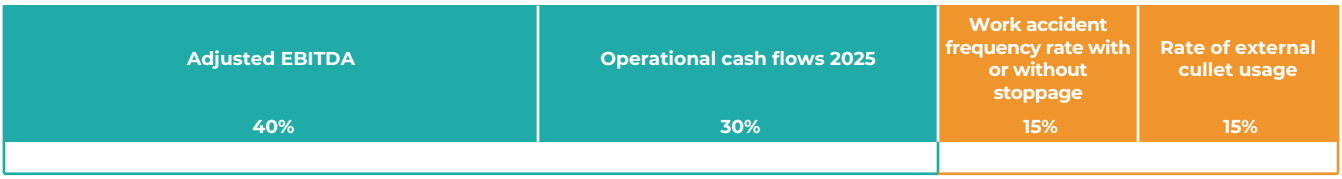
Monitoring and improvement process

- **Internal audits:** regular audits are carried out to assess the compliance and effectiveness of environmental measures.
- **Periodic reviews:** environmental, social and governance policies are reviewed periodically to ensure that they remain relevant and effective.
- **Feedback and adjustments:** feedback from the various stakeholders is taken into account to adjust strategies and actions.

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

Verallia has implemented a system of variable compensation for executives, linked to financial and non-financial criteria. A number of sustainability-related criteria aligned with the Group's objectives have been included in the 2024 Long Term Incentive Plan and in the annual variable compensation of the Chief Executive Officer and the members of the Executive Committee, as described in detail in section 3.3.2.2 of this Universal Registration Document.

Variable compensation



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

The CSR criteria linked to variable compensation are based on indicators selected by the Board of Directors for their relevance, on the recommendation of the Compensation Committee, for assessing the Group's social and environmental performance. For 2024, the CSR criteria used are linked to safety and sustainability objectives:

- 50% on a safety criterion linked to the improvement of a frequency rate of work accidents with or without lost time (known as TF2) to a level less than or equal to 1.9 using a linear calculation method;
- 50% on a sustainability criterion linked to the increase in the rate of use of external cullet to at least 57.5% using a linear calculation method. Note that the increase in the use of external cullet contributes to the achievement of Group's CO_2 emissions reduction targets (a 10-point increase in cullet translates into a reduction of approximately 5% to CO_2 emissions).

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

2.1.2.4. Statement on due diligence (GOV-4)

Through its due diligence plan, Verallia implements measures to identify and prevent risks and serious adverse impacts on human rights, fundamental freedoms, health, personal safety and the environment. These measures relate to its activities, its value chain and its business relationships. The system is based on a clear division of responsibilities between the company and the operational entities, which facilitates the integration of CSR risk management policies, objectives and frameworks into day-to-day operations.

In addition, Verallia has set up a due diligence governance system that meets the requirements of the French due diligence law and ensures the optimal integration of the due diligence into the Group's risk management system. The system's implementation is described in chapter 2.6 "Due diligence plan".

Core elements of due diligence	Cross-reference table with the Universal Registration Document
a) Embedding due diligence in governance, strategy and business model	See above
b) Engaging with affected stakeholders in all key steps of due diligence	See the following paragraphs: IRO-1, SBM-2 of the S1, S2, and S4 thematic standards + S2-2, S2-3, S4-2, S4-3 and G1-1
c) Identifying and assessing adverse impacts	See the following paragraphs: IRO-1, and SBM-2 & SBM-3 of the E1, E2, E3, E5 and S1, S2 and G1-1 thematic standards
d) Taking actions to address those adverse impacts	See the following paragraphs: E1-2 & E1-3, E2-1 & E2-2, E3-1 & E3-2, E5-1 & E5-2, S1-1 to S1-4, S2-1 & S2-3 to S2-4, and G1-3
e) Tracking the effectiveness of these efforts and communicating	See the following paragraphs: E1-3 to E1-5, E1-7 and E1-8, E2-3 to E2-4, E3-3 to E3-4, E5-3 to E5-4, S1-5, S1-8 and S1-10 to S1-17, S2-5

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

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

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

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

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

Data completeness and integrity

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

Accuracy of estimation results

- Adoption and description of methodologies to support the estimation of environmental and social impacts.
- Use of internal or external experts to verify the relevance of estimations and outcomes.

Value chain data availability

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

Availability of information

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

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

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

For information on the role of the Board of Directors and the Executive Committee, see chapter 4 of this URD.

2.1.3. CSR strategy

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

The Group's strategy

The Group strives to be the benchmark manufacturer of glass packaging for the food and beverage manufacturing sector, building on its leading industrial performance and strong financial performance, while developing the diversity and talent of its teams and actively contributing to the preservation of the environment and the development of its commitment to local communities.

With this ambition in mind, the Group has built its strategy on the four main pillars below, which it reiterated and clarified at its Capital Markets Day on 7 October 2021, where it presented its new roadmap.

These pillars are broken down into a series of practical guidelines representing the priorities on which our choices can be based, as described below.

1. Pursue disciplined growth:

- Enhance the customer experience, strengthening customer loyalty by improving satisfaction and optimising logistics for reliable and timely deliveries.
- Identify value-creating acquisitions and organic growth opportunities, such as the acquisition of Vidrala Italia in 2024.
- Implement a pricing strategy based on the added value of our products, with the aim of generating a positive inflation spread by offsetting the increase in our production costs, especially energy costs.

2. Promote operational excellence:

- Optimise safety and working conditions to achieve "zero accidents", with a heightened focus on dangerous behaviours.
- Implement Industrial Performance Improvement Plans (PIP) to reduce production costs by over 2% per year through root cause analysis and cost deployment.
- Implement the Verallia Industrial Management System (VIM) to improve first-time conformity and optimise production processes.

3. Invest wisely for a sustainable future:

- Improve working conditions to position the Group's plants among the safest in the industry.
- Reduce CO_2 emissions and energy consumption by investing in innovative technologies and processes.
- Intensify manufacturing process control by leveraging Industry 4.0, particularly data analysis and artificial intelligence, to optimise production parameters.

4. Embed a strong and inclusive entrepreneurial culture:

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

By focusing on these strategic areas, Verallia intends to consolidate its position as a leader in the glass packaging market, while actively contributing to the preservation of the environment and deepening its engagement with local communities.

Our business model

OUR RESOURCES

EMPLOYEES WHO CREATE VERALLIA'S SUCCESS

- Around 11,000 employees
- 4 shared values: customer care; respect for people, laws and the environment; empowerment and accountability; teamwork
- 202 job functions (1)
- 1,119 employees hired in 2024, including 264 women (24%)
- 12% managers and executives

PARTNERS WHO SHARE OUR VALUES

- FEVE (European Container Glass Federation)
- Bpifrance

INDUSTRIAL POSITIONS WORLDWIDE

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

A COMMUNITY PLAYER

- More than 350 employees in our sales teams (2)

OUR ENVIRONMENTAL RESOURCES

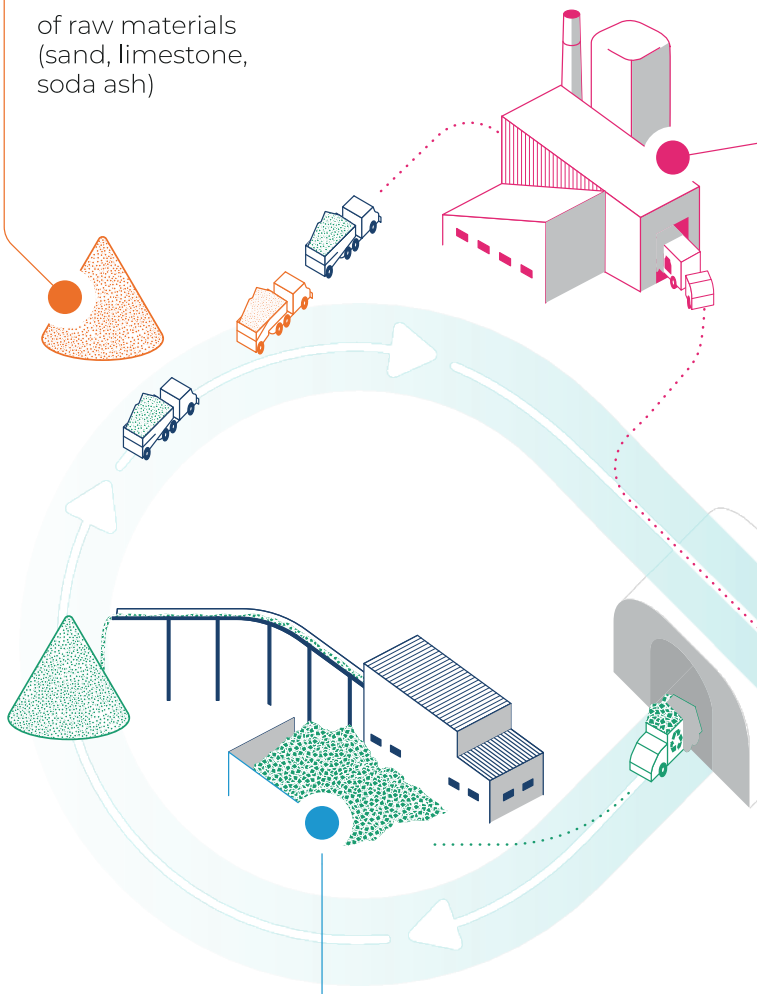
- 56.4% external cullet used in our production processes
- 0.53 m^3 of water consumed per metric ton of packed glass
- 1.9 MWh of energy consumed per metric ton of packed glass

(1) The 202 job functions are divided into different categories, including technical/production, sales, R&D, purchasing, supply chain, health/safety/environment, HR, legal, CSR, audit and internal control, and finance.
(2) Job functions identified in the sales and marketing departments.

OUR 2024 BUSINESS MODEL:

EXTRACTION AND TRANSFORMATION

of raw materials (sand, limestone, soda ash)



56.4%

external cullet used in our production processes

TRANSFORMATION OF COLLECTED GLASS INTO CULLET

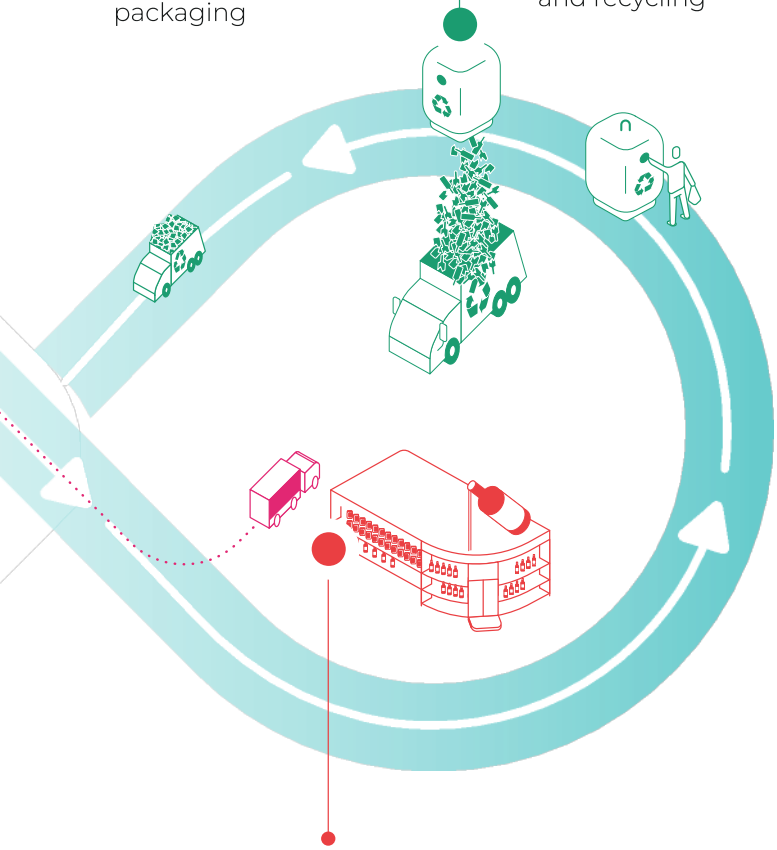
through the recovery of domestic glass in Verallia or partner processing plants

AT THE HEART OF THE CIRCULAR ECONOMY

OVER
16
billion bottles and jars produced

ECODESIGN AND PRODUCTION
of quality glass packaging

COLLECTION AND AWARENESS-RAISING
for sorting and recycling



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

RESULTS TO FOSTER SHARED PROFITABLE GROWTH

A SOUND FINANCIAL POSITION
- €239 million in net income
- €1,067 million in equity
- €470 million in cash and cash equivalents
- €399 million in operating cash flow

CUSTOMERS
- €3.5 billion in revenue
- Over 16 billion bottles and jars produced
- Approx. 20% of sales generated from the Ecova product line (3)

EMPLOYEES
- €627.5 million in salaries paid (including social security contributions) (4)
- Employer's contributions: approx. €144.8 million or 30%

SUPPLIERS
- €2.12 billion in operating expenditure
- €323 million in capital expenditure

INVESTORS
- €250 million in dividends
- €2.15 dividend per share
- €41 million in share buybacks

SPECIAL ATTENTION TO THE ENVIRONMENT
- In our glass production plants, the proportion of non-glass waste recycled: 58% (5)
- Scope 1 & 2 CO_2 emissions: 2,512 kt (6)

WORKPLACE SAFETY
- Work accident frequency rate (TF2): 1.9 (7)

(3) Sales of the Ecova and EGO product lines as a proportion of total sales.
(4) Including employee benefits (profit sharing), excluding temporary staff.
(5) Including waste from furnace rebuilds.
(6) Scope 1 'Direct emissions' = CO_2 emissions within the physical perimeter of the plant = carbonated raw materials, heavy and domestic fuel oil, natural gas (melting and non-melting activities). Scope 2 "Indirect emissions" = emissions linked to electricity consumption required for the operation of the plant. Includes all financially consolidated entities of the Company.
(7) TF2 corresponds to the work accident frequency rate with or without lost days per million hours worked.

CSR strategy integrated into the Group's overall strategy

As social and environmental challenges become critical to the sustainability of all businesses, it is incumbent upon us to share our vision and concrete actions to address these issues.

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

As required by the standard, only material matters (according to the Group's double materiality assessment) are discussed in this Sustainability Report. Other matters that are not material, but still important to the Group, will continue to be the subject of targets, accompanied by action and financing plans.

Our approach to sustainability performance is based on transparency, impact measurement and accountability at all levels of our organisation. We invest in our infrastructure, promote diversity and inclusion, and work in close collaboration with our stakeholders to rise to the challenges of our times.

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

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

Determined to **reimagine glass to build a sustainable future**, Verallia has built its CSR strategy on three pillars:

- **Enhance the circularity of glass packaging**

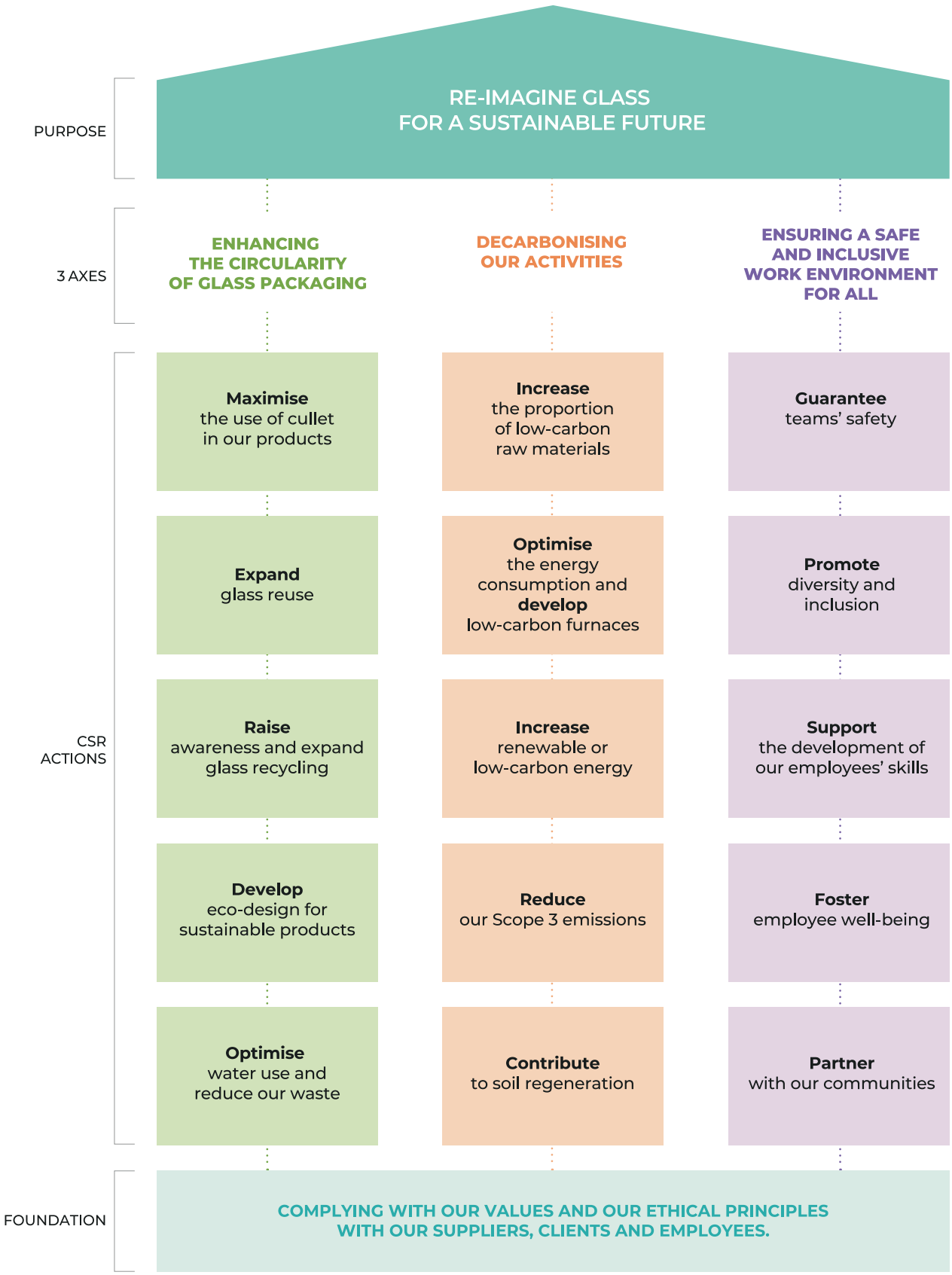
  The Group takes a multi-faceted approach to achieving this, from maximising the use of cullet in its production to raising awareness about recycling, promoting eco-design, optimising water use and reducing waste, and promoting reuse.

- **Decarbonise our activities**

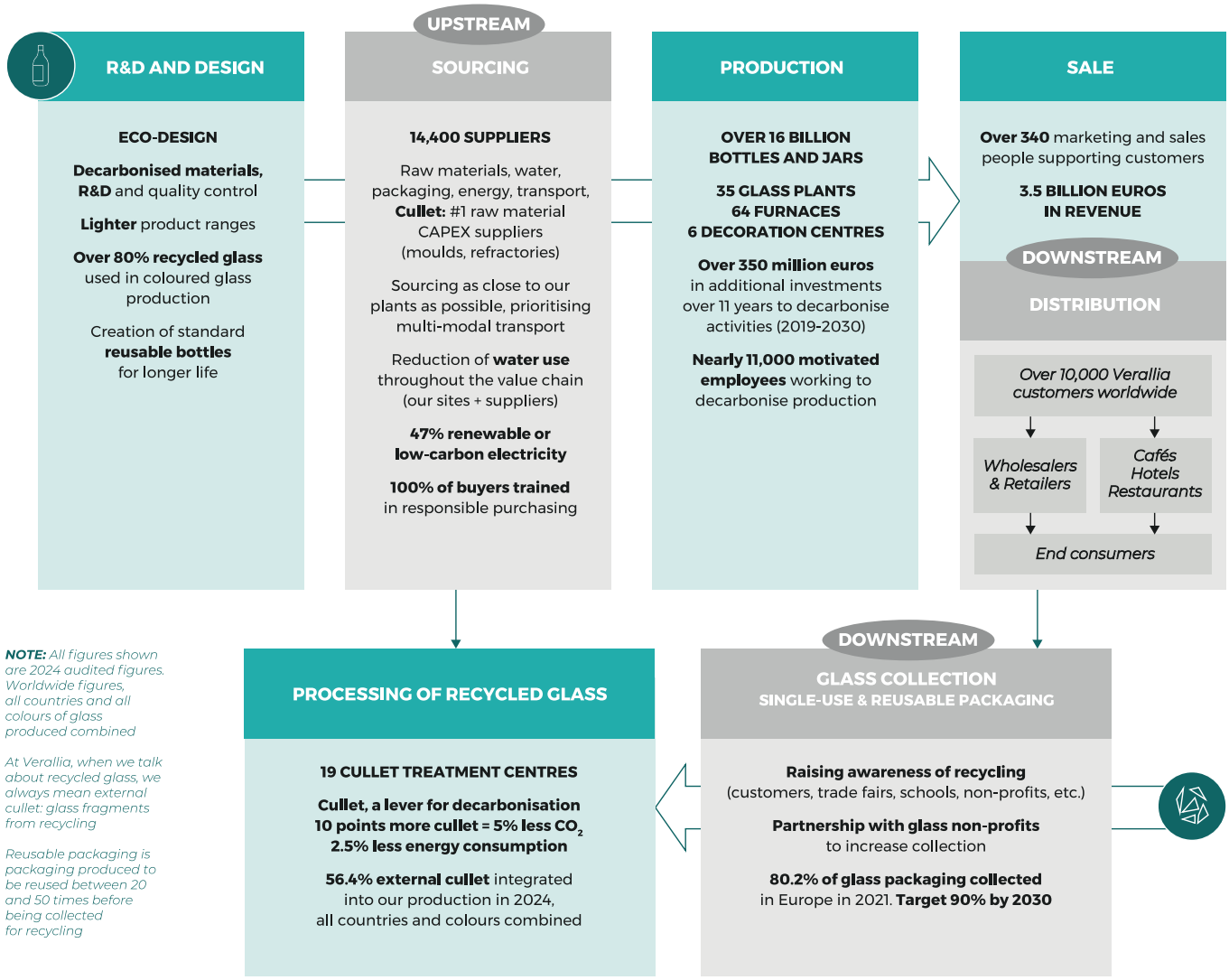
  Verallia is increasing the proportion of low-carbon materials in its production, optimising its energy consumption, developing low-carbon furnaces, increasing the proportion of renewable or low-carbon energy in its mix and reducing its Scope 3 emissions in collaboration with its suppliers.

- **Ensure a safe and inclusive work environment for all**

  Verallia guarantees health and safety, promotes diversity and inclusion, supports its employees' career development and encourages their well-being.


PURPOSE
RE-IMAGINE GLASS
FOR A SUSTAINABLE FUTURE
3 AXES
ENHANCING THE CIRCULARITY OF GLASS PACKAGING
DECARBONISING OUR ACTIVITIES
ENSURING A SAFE AND INCLUSIVE WORK ENVIRONMENT FOR ALL
CSR ACTIONS
Maximise the use of cullet in our products
Increase the proportion of low-carbon raw materials
Guarantee teams' safety
Expand glass reuse
Optimise the energy consumption and develop low-carbon furnaces
Promote diversity and inclusion
Raise awareness and expand glass recycling
Increase renewable or low-carbon energy
Support the development of our employees' skills
Develop eco-design for sustainable products
Reduce our Scope 3 emissions
Foster employee well-being
Optimise water use and reduce our waste
Contribute to soil regeneration
Partner with our communities
FOUNDATION
COMPLYING WITH OUR VALUES AND OUR ETHICAL PRINCIPLES WITH OUR SUPPLIERS, CLIENTS AND EMPLOYEES.

Verallia value chain based on the circularity of glass



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

Our 35 glass plants produce more than 16 billion bottles and jars each year. To sell its glass packaging, the Group has more than 350 marketing and sales employees who work closely with customers to provide the best possible service in terms of quality and quantity. Note that none of Verallia's customers operate in the coal or oil and gas industries.

Once the glass has been used by the end customer, Verallia ensures that it is properly collected by making all its stakeholders aware of the importance of collection as the first step in the recycling process. Once collected, the glass is processed and recycled into new Verallia products. Circularity is at the heart of Verallia's business model.

Cullet is key to the Group's decarbonisation strategy and is also an element of choice for customers who want more recycled raw materials in their products. Verallia invests continuously in its cullet processing centres to ensure the highest quality supply.

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

Our CSR ratings

	2023	2024	
CDP	A-	A-	**Climate Change** ● **A- rating maintained in 2024** ● Effective measures taken to tackle climate change and transparent reporting
	B	B	**Water Security** ● **B rating maintained in 2024 for the second exercice** ● Effective measures and water management
ecovadis	85	85/100	**Platinum medal** For the fourth consecutive year, Verallia was awarded a Platinum Medal, placing it in the top 1% of the most socially and environmentally responsible companies out of 130,000 assessed worldwide. The teams' efforts were rewarded in 2024 with a score of 85/100.
MSCI	A	BBB	2024 ESG rating
SUSTAINALYTICS	14.7	14.9	Low ESG risk

Our membership

Validation of our target to reduce our CO_2 emissions by 46% between 2019 and 2030 in line with the 1.5°C trajectory.

Inclusion in the **CAC SBT 1.5° index** (a climate-oriented index within the CAC 40).

Verallia joined the United Nations Global Compact in 2016 and pledges to shape its strategy and operations in accordance with the principles of human rights, labour laws, the environment and anti-corruption efforts, and to take measures that will draw it closer towards its objectives.

A data platform through which our customers can access the 4-pillar SMETA audits performed at our sites, which cover all aspects of responsible business practices.

Certifications of our glass plants in 2024



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

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

(3) ISO 90001 defines the criteria applicable to a quality management system.

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

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

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

Verallia enriches its decision-making by integrating different points of view and strives to maintain dynamic relationships with all its stakeholders. The company takes their expectations into account when developing and implementing its CSR strategy. Verallia implements a structured dialogue policy adapted to each category of stakeholder, based on their expectations and challenges. This dialogue, coordinated by the departments concerned with CSR matters, enables the Group to share its policies and action plans and verify their relevance.

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

For the double materiality assessment described below, Verallia organised individual interviews with six key stakeholders, guided by an expert consultant and with assistance from the Verallia CSR Director. These stakeholders were selected by the members of the Executive Committee from a short list proposed by the CSR, Strategy, Purchasing and Operations teams:

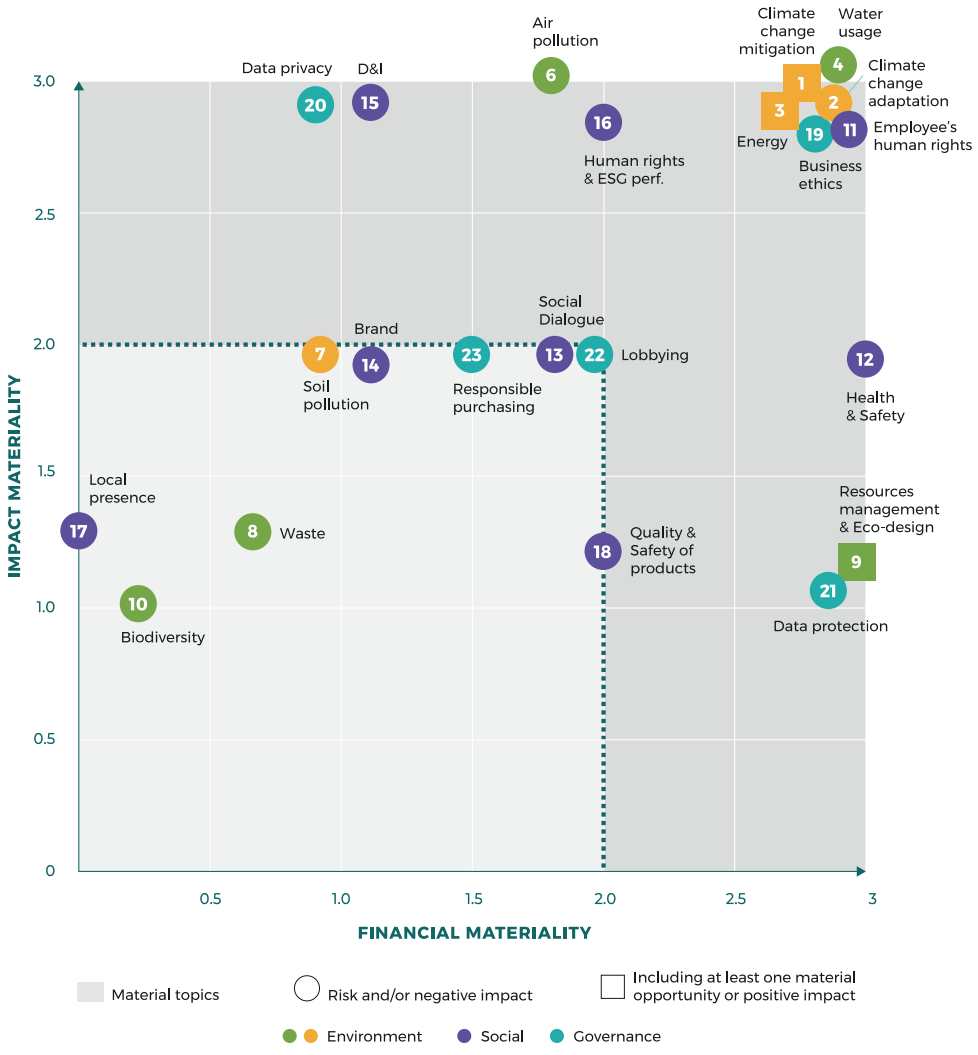
- One customer: an international customer positioned at the forefront in terms of CSR strategy and ambitions, and which has a deep knowledge of the glass industry.
- One organisation: CITEO, for its expertise and multi-material vision of packaging. CITEO is an organisation that has developed eco-design, collection, sorting and recycling services in France under the Extended Producer Responsibility (EPR) scheme, thanks to the joint action of its corporate customers, which were behind its creation, and in partnership with local authorities and sorting and recycling professionals.
- One investor: to get the market's view on our CSR roadmap and perceptions of the Group's sustainability.
- Two suppliers: among our more than 14,000 suppliers, two strategic suppliers that understand the glass packaging ecosystem and are directly involved in our upstream value chain.
- One representative of the SEC, to get the opinion of our employees on the selection and materiality of key matters for Verallia.

The interviews were very productive, and the topics discussed went beyond the initial scope of the double materiality assessment, which was enriching. The findings of the six interviews confirmed our double materiality assessment, and no other material risks were identified.

2.1.4. Environmental, social and governance matters at Verallia

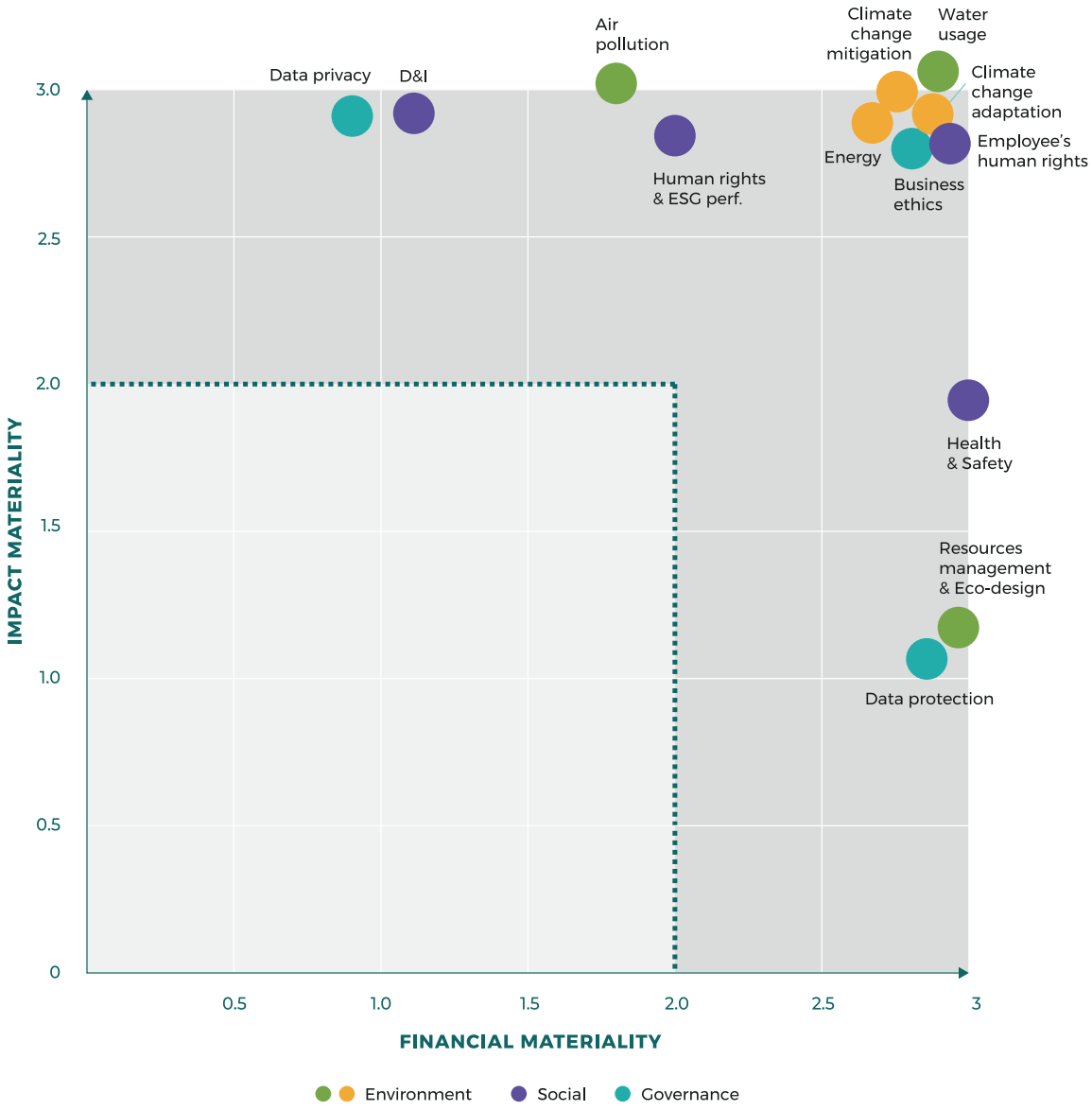
2.1.4.1. Methodology and description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Verallia's double materiality matrix



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

Material sustainability issues matrix



Double materiality assessment – Methodological approach

Context

The Verallia Group conducted a double materiality assessment based on the materiality assessment already in place since 2019 as part of the implementation of the European CSRD. The Group drew on a collective internal approach, with a working group bringing together the skills and knowledge of the business units.

For this first double materiality assessment, ESRS-agnostic standards were reviewed, and the CSR department conducted an analysis of the gaps between the topics of the 10 thematic ESRS and the Environmental, Social and Governance : ESG matters defined in the previous simple materiality assessment.

The list of ESG matters was finalised with business experts to ensure alignment with best practice and pending the release of sector ESRS, and taking into account the strategic plan. ESG matters were redefined to include all the topics required by ESRS, taking into account the company's specific characteristics.

In the end, 13 matters covering the ESG pillars were considered, including one specific to the Group, relating to data protection and cybersecurity. In accordance with regulations, this analysis was conducted to define the gross IROs without taking into account the prevention and mitigation measures implemented within the company.

Identification of ESG matters and their translation into IROs

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

- **identification of matters across all pillars: social, environmental, governance;**
- **identification of matters in the value chain, upstream, downstream, operations and cross-cutting;**
- **Identification of matters in all geographies where the company or its value chain operates.**

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

Stakeholder interviews

When constructing its panel, the Group endeavoured to include stakeholders from the following categories:

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

Stakeholders were invited to share their comments to assess whether they considered the matters presented to be material to Verallia's activity. Verallia then analysed this feedback, which enriched its double materiality assessment and ensured that the ESG matters identified were in line with stakeholders' priorities and expectations.

Definition of IROs and identification of material IROs related to ESG matters

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

- Degree of proximity (Direct or Indirect);
- Potentiality (Actual or Potential);
- Time horizon (Short, Medium or Long term);
- Likelihood of occurrence (Low, Medium, High, Very High).

As regards Risks and Opportunities (financial materiality):

- Potential severity or magnitude of the financial consequence (Low, Moderate, High or Critical);
- Likelihood of occurrence (Low, Medium, High, Very High).

As regards Impacts (impact materiality):

- Severity or magnitude (Minimal, Moderate, High or Critical);
- Scope (Limited, Medium, Very wide or General)
- Likelihood of occurrence (Low, Medium, High, Very High).

For Negative Impacts only:

- Remediability (Very easy to correct, Relatively easy to correct, Very difficult to correct or Not remediable).

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

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

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

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

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

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

The Group gave an undertaking to all its stakeholders and its value chain that it would carefully and rigorously manage a wide range of ESG matters, both to limit its negative impacts on the environment and people, and to take advantage of opportunities that may arise in these areas as part of its business.

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

Our main ESG matters

ESRS	Themes	Value chain	IROs	SDGs	CSR strategy pillars
Environment					
Climate (E1)	Climate change mitigation and energy management	9	**Risks (6)** **Opportunities (3)** Positive impact **Negative impact (6)**		Decarbonising our activities
Pollution (E2)	Air quality	2			Decarbonising our activities
Water and marine resources (E3)	Water management	2			Enhancing the circularity of glass packaging
Resource use and circular economy (E5)	Eco-design and resource management	2			Enhancing the circularity of glass packaging
Social					
Own workforce (S1)	Health and safety	2	**Risks (2)** Opportunities Positive impact **Negative impact (5)**		Ensuring a safe and inclusive environment for all
Own workforce (S1)	Diversity & inclusion	1			Ensuring a safe and inclusive environment for all
Own workforce (S1)	Respect for human rights and working conditions	2			Ensuring a safe and inclusive environment for all
Value chain workers (S2)	Respect for human rights and ESG performance in the value chain	2			Ensuring a safe and inclusive environment for all
Governance					
Business conduct (G1)	Regulatory compliance and business ethics	3	**Risks (3)** Opportunities Positive impact **Negative impact (2)**		Complying with our ethical principles with our suppliers, clients and employees
Business conduct (G1)	Cybersecurity and protection of personal data	2			Complying with our ethical principles with our suppliers, clients and employees

Key:

: Own operations

: Value chain

Our material impacts, risks and opportunities

Sustainability matters	Impacts, Risks, Opportunities	IRO title	ESRS	Actual/ anticipated effects	Time horizon	Value chain	Material impacts
Climate change mitigation and adaptation and energy management	Risk	Regulatory risk associated with national and international laws on compliance with GHG emission limits	E1	Actual	Medium term	Own operations	N/A
	Risk	Investment required to decarbonise activities	E1	Actual	Long term	Own operations	N/A
	Risk	Increased expenditure and investment to make the Group more resilient to climate change (regulatory compliance and strategic measures) – Transition risk	E1	Potential	Short/ Medium/ Long term	Own operations	N/A
	Risk	Risks associated with rising energy costs due to heavy dependence on energy sources with volatile prices	E1	Actual	Medium term	Own operations	N/A
	Negative impact	Negative impact on the environment due to the worsening of climate change through GHG emissions (Scopes 1, 2 and 3) linked to Verallia's operations and the activities of its value chain	E1	Actual	Short term	Own operations	Environment
	Negative impact	Negative impact on the environment due to the consumption of fossil fuels and/or non-renewable energy sources required for the Group's activities	E1	Actual	Long term	Own operations	Environment
	Negative impact	Endangerment of workers at sites exposed to the effects of climate change within the Group and in the value chain	E1	Actual	Medium term	Upstream	Population
Climate change mitigation and adaptation and energy management	Opportunity	Access to financing via ambitious decarbonisation plans and targets	E1	Potential	Short term	Own operations	N/A
	Opportunity	Reduction in the Group's energy costs through innovations for the transition to a low-carbon economy	E1	Actual	Medium term	Own operations	N/A
Air quality	Negative impact	Negative impact on the environment via atmospheric emissions from Verallia's activities affecting air quality, including odour nuisance and noise pollution	E2	Actual	Short term	Own operations	Environment
	Negative impact	Negative impact on the environment via atmospheric emissions from the value chain affecting air quality, including odour nuisance and noise pollution	E2	Actual	Short term	Upstream/ Downstream	Environment
Water management	Risk	Investment required to use water resources efficiently	E3	Potential	Long term	Own operations	N/A
	Negative impact	Negative impact on the environment through depletion and/or exhaustion of water resources caused by the value chain (upstream)	E3	Actual	Short/ Medium/ Long term	Upstream	Environment
Eco-design and resource management	Risk	Increased pressure on cullet availability (as a result of industry transition and decarbonisation strategies)	E5	Actual	Medium term	Own operations	N/A
	Opportunity	Lighter packaging: expanding product ranges and recovering/ opening markets	E5	Actual	Medium term	Own operations	N/A

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

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

However, as our industrial facilities are replaced at the end of their useful lives (the useful life of a furnace is around 12 years) by new technologies enabling the decarbonisation of our business model, Verallia is resilient with respect to the IROs identified.

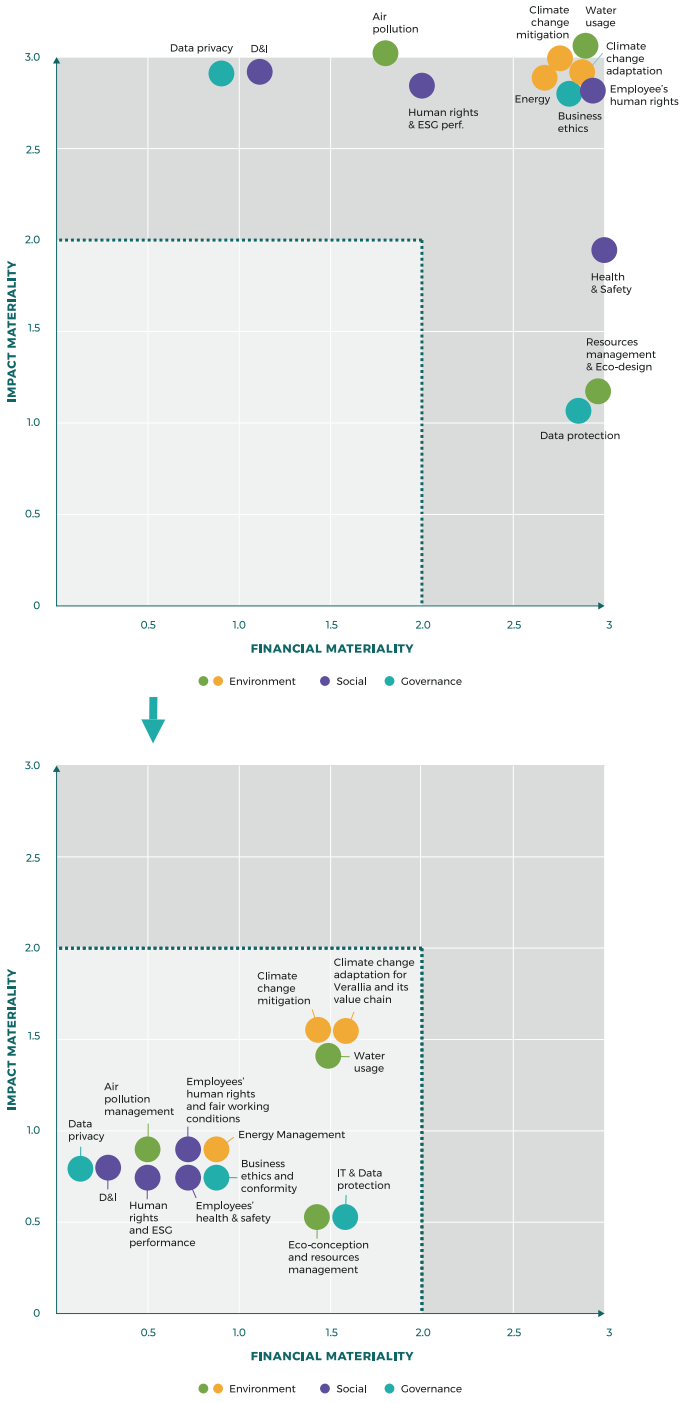
Verallia has voluntarily decided to report datapoints on waste, even though this IRO is not material to Verallia's business.

Net Double Materiality Matrix

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

The risks identified during the double materiality analysis were compared with the Group's major risks and the assessment of the effectiveness of the associated mitigation measures presented in the major risk mapping. These mitigation measures were applied identically to the value of the gross financial materiality and the gross impact materiality of the double materiality matrix to propose a measure of **net financial materiality and net impact materiality** and to represent them graphically.

As this is the first year of applying this methodology to double materiality issues, the company will continue to work in the coming years to refine this assessment.



2.1.5. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

The Group lists the disclosure requirements with which it has complied in preparing the sustainability statement in the table of contents below.

In accordance with ESRS 1-35, the Group discloses the material datapoints applicable to section 1.1.6 of this Sustainability Report that arise from other EU legislation listed in Appendix B of ESRS 2, in particular those of the SFDR.

Based on its double materiality assessment, the Group has concluded that the ESRS related to information on biodiversity and ecosystems (E4), affected communities (S3) and consumers and end-users (S4) are not material. However, the Group is continuing its work on these various matters. Information on the material impacts, risks and opportunities, and how materiality was assessed is provided in section 1.4.2 of this Sustainability Report.

ESRS 2 – General disclosures	Cross-reference table with the Sustainability Report
DR 2-BP-1 – General basis for preparation of sustainability statements	2.1.1
DR 2-BP-2 – Disclosures in relation to specific circumstances	2.1.1
DR 2-GOV-1 – The role of the administrative, management and supervisory bodies	2.1.2.1
DR 2-GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2.2
DR 2-GOV-3 – Integration of sustainability-related performance in incentive schemes	2.1.2.3
DR 2-GOV-4 – Statement on due diligence	2.1.2.4
DR 2-GOV-5 – Risk management and internal controls over sustainability reporting	2.1.2.5
DR 2-SBM-1 – Strategy, business model and value chain	2.1.3.1
DR 2-SBM-2 – Interests and views of stakeholders	2.1.3.2
DR 2-SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.	2.1.4.2
DR 2-IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4.1
DR 2-IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	2.1.5

ESRS E1 – Climate change	Cross-reference table with the Sustainability Report
E1-1 – Transition plan for climate change mitigation	2.2.1.1
E1-2 – Policies related to climate change mitigation and adaptation	2.2.1.2
E1-3 – Actions and resources in relation to climate change policies	2.2.1.3
E1-4 – Targets related to climate change mitigation and adaptation	2.2.1.4
E1-5 – Energy consumption and mix	2.2.1.5
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.1.6
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	2.2.1.8
E1-8 – Internal carbon pricing scheme	2.2.1.9
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A

ESRS E2 – Pollution	Cross-reference table with the Sustainability Report
E2-1 – Policies related to pollution	2.2.3.1
E2-2 – Actions and resources related to pollution	2.2.3.2
E2-3 – Targets related to pollution	2.2.3.3.
E2-4 – Pollution of air, water and soil	2.2.3.4
E2-5 – Substances of concern and substances of very high concern	2.2.3.4
E2-6 – Anticipated financial impacts from pollution-related risks and opportunities	N/A

ESRS E3 – Water and marine resources	Cross-reference table with the Sustainability Report
E3-1 – Policies related to water and marine resources	2.2.4.1
E3-2 – Actions and resources related to water and marine resources	2.2.4.2
E3-3 – Targets related to water and marine resources	2.2.4.3
E3-4 – Water consumption	2.2.4.4
E3-5 – Anticipated financial impacts from risks related to water and marine resources IROs	N/A

ESRS E5 – Circular economy	Cross-reference table with the Sustainability Report
E5-1 – Policies related to resource use and circular economy	2.2.2.1
E5-2 – Actions and resources related to resource use and circular economy	2.2.2.2
E5-3 – Targets related to resource use and circular economy	2.2.2.3
E5-4 – Resource inflows	2.2.2.4
E5-5 – Resource outflows	2.2.2.5
E5-6 – Anticipated financial impacts from material resource use and circular economy-related risks and opportunities	N/A

ESRS S1 – Own workforce	Cross-reference table with the Sustainability Report
S1-1 – Policies related to own workforce	2.3.1.1; 2.3.1.2.1; 2.3.1.3.1; 2.3.1.7.1; 2.3.1.8.1
DR (Disclosure Requirement) S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	2.3.1.4; 2.3.1.8.1; 2.3.1.8.2
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	2.3.1.4
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.3.1.2.2; 2.3.1.3.2; 2.3.1.7.2; 2.3.1.8.2
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.1.2.3; 2.3.1.3.3; 2.3.1.7.3; 2.3.1.8.3
S1-6 – Characteristics of the undertaking's employees	2.3.1.3.4; 2.3.1.5
S1-7 – Characteristics of non-employees in the undertaking's own workforce	N/A
S1-8 – Collective bargaining coverage and social dialogue	N/A
S1-9 – Diversity metrics	2.3.1.7.4
S1-10 – Living wages	2.3.1.3.2; 2.3.1.7.4
S1-11 – Social protection	2.3.1.9
S1-12– Persons with disabilities	2.3.1.7.4
S1-13 – Training and skills development metrics	N/A
S1-14 – Health and safety metrics	2.3.1.6
S1-15 – Work-life balance metrics	2.3.1.8.4
S1-16 – Remuneration metrics (pay gap and total remuneration)	2.3.1.8.4
S1-17 – Incidents, complaints and severe human rights impacts	2.3.1.9.3

ESRS S2 – Workers in the value chain	Cross-reference table with the Sustainability Report
S2-1 – Policies related to value chain workers	2.3.2.1
S2-2 – Processes for engaging with value chain workers about impacts	2.3.2.2
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.3.2.3
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.3.2.4
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.2.5

ESRS G1 – Business conduct	Cross-reference table with the Sustainability Report
DR G1-1– Business conduct policies and corporate culture	2.4.1.1
DR G1-2 – Management of relationships with suppliers	N/A
DR G1-3 – Prevention and detection of corruption and bribery	2.4.1.2
DR G1-4 – Incidents of corruption or bribery	2.4.1.2
DR G1-5 – Political influence and lobbying activities	N/A
DR G1-6 – Payment practices	N/A

2.1.6. Indicators applicable to investments in companies (SFDR Delegated Regulation 2022/1288)

The Group also includes a table of requirements arising from other EU legislation, as listed in Appendix B of ESRS 2.

			European legislative acts (Applicable or Not applicable)		
Themes	**Disclosure Requirements**	**Sustainability Report section**	**Applicable European legislative act SFDR**	**Pillar 3 reference**	**Reference to European climate law**
GHG emissions	Transition plan to reach climate neutrality by 2050, paragraph 14 (ESRS E1-1)	Climate change mitigation and adaptation and energy management § 2.2.1.1	N/A	N/A	Applicable
	Undertakings excluded from Paris-Aligned Benchmarks, paragraph 16 (g) (ESRS E1-1)	Climate change mitigation and adaptation and energy management § 2.2.1.1.3	N/A	Applicable	N/A
	1. Gross Scopes 1, 2 or 3 and total GHG emissions (ESRS E1-6)	Climate change mitigation and adaptation § 2.2.1.6	Material	Material	N/A
	2. GHG intensity of investee companies (ESRS E1-6)	Climate change mitigation and adaptation § 2.2.1.6	Material	Material	N/A
	GHG removals and carbon credits paragraph 56 (ESRS E1-7)		N/A	N/A	Not material
	4. Exposure to companies active in the fossil fuel sector (ESRS 2 SBM-1)		Not material	Not material	N/A
	5. Share of non-renewable energy consumption and production (ESRS E1-5)	Climate change mitigation and adaptation § 2.2.1.5.1	Material	N/A	N/A
	6. Energy consumption intensity by high climate impact sectors (ESRS E1-5)	Climate change mitigation and adaptation § 2.2.1.5.1	Material	N/A	N/A
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas (ESRS 2 – IRO 1 – E4)		Not material	N/A	N/A
Water	8. Water discharges (ESRS E2-4)		Not material	N/A	N/A

(1) Article 2 of Regulation (EU) 2021/1119 – Climate-neutrality objective.
Union-wide greenhouse gas emissions and removals regulated in Union law shall be balanced within the Union at the latest by 2050, thus reducing emissions to net zero by that date, and the Union shall aim to achieve negative emissions thereafter.

			European legislative acts (Applicable or Not applicable)		
Themes	**Disclosure Requirement**	**Sustainability Report section**	**Applicable SFDR indicator**	**Pillar 3 reference**	**European climate law reference**
Waste	9. Ratio of hazardous waste and radioactive waste (ESRS E5-5)		Material	N/A	N/A
Social and wage matters	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (ESRS S1-17) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	Own workforce § 2.3.1.9 & Workers in the value chain § 2.3.2.1	Applicable	N/A	N/A
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	Own workforce § 2.3.1.9 & Workers in the value chain § 2.3.2.1	Applicable	N/A	N/A
	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk E4 paragraph 66 (c) (ESRS E1-9)		N/A	Phase-in	N/A
	Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes E4 paragraph 67 (c) (ESRS E1-9)		N/A	Not material	N/A
	12. Unadjusted gender pay gap (ESRS S1-16)	Own workforce 2.3.1.8.4	Material	N/A	N/A
Governance	13. Board gender diversity (ESRS 2 GOV-1)	Governance 2.1.2.1	Material	N/A	N/A
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons) (ESRS 2 SBM-1)		Not material	N/A	N/A

			European legislative acts (Applicable or Not applicable)		
Themes	**-Disclosure Requirement**	**Sustainability Report section**	**Applicable SFDR indicator**	**Pillar 3 reference**	**European climate law reference**
Emissions	1. Emissions of inorganic pollutants (ESRS E2-4)	Air quality – § 2.2.3.4	Not material	N/A	N/A
	2. Pollution of air (ESRS E2-4)	Air quality – § 2.2.3.4	Material	N/A	N/A
	3. Emissions of ozone-depleting substances (ESRS E2-4)		Not material	N/A	N/A
	4. Investments in investee companies without carbon emission reduction initiatives (ESRS E1-4)	Climate change mitigation and adaptation § 2.2.1.4	Applicable	Applicable	N/A
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy (ESRS E1-5)	Climate change mitigation and adaptation § 2.2.1.5	Material	N/A	N/A
Water, waste and other materials	6. Water usage and recycling (ESRS E3-4)	Water and marine resources § 2.2.4.4.	Material	N/A	N/A
	7. Investments in investee companies without water management policies (ESRS E3-1)	Water and marine resources § 2.2.4.1	Applicable	N/A	N/A
	8. Exposure to areas of high water stress (ESRS E3-1)	Water and marine resources § 2.2.4.1	Material	N/A	N/A

			European legislative acts (Applicable or Not applicable)		
Themes	**Disclosure Requirement**	**Sustainability Report section**	**Applicable SFDR indicator**	**Pillar 3 reference**	**European climate law reference**
Water, waste and other materials	9. Investments in companies producing chemicals (ESRS 2 SBM-1)		Not material	N/A	N/A
	10. Land degradation, desertification, soil sealing (ESRS 2- IRO 1 – E4)		Not material	N/A	N/A
	11. Investments in companies without sustainable land/agriculture practices (ESRS E4-2)		Not material	N/A	N/A
	12. Investments in companies without sustainable oceans/seas practices or policies (ESRS E3-1) (ESRS E4-2)		Not material	N/A	N/A
	13. Non-recycled waste ratio (ESRS E5-5)	Circular economy and resource management § 2.2.2.4	Material	N/A	N/A
Natural species	14. Natural species and protected areas (ESRS 2 – IRO 1 – E4)		Not material	N/A	N/A
Deforestation	15. Deforestation (ESRS E4-2)		Not material	N/A	N/A

			European legislative acts (Applicable or Not applicable)		
Themes	**Disclosure Requirement**	**Sustainability Report section**	**Applicable SFDR indicator**	**Pillar 3 reference**	**European climate law reference**
Social and employee matters	1. Investments in companies without workplace accident prevention policies (ESRS S1-1)	Social § 2.3.1.2	Applicable	N/A	N/A
	2. Accident rate (ESRS S1-14)	Social § 2.3.1.6	Material	N/A	N/A
	3. Number of days lost to injuries, accidents, fatalities or illness (ESRS S1-14)	Social § 2.3.1.6	Material	N/A	N/A
	4. Lack of a supplier code of conduct (ESRS S2-1)	Social § 2.3.2	Material	N/A	N/A
	5. Lack of grievance/complaints handling mechanisms related to employee matters (ESRS S1-3)	Social § 2.3.1.4	Material	N/A	N/A
	6. Insufficient whistleblower protection (ESRS G1-1)	Social § 2.3.1.4	Material	N/A	N/A
	7. Discrimination incidents (ESRS S1-17)	Social § 2.3.1.9	Material	N/A	N/A
	8. Excessive pay ratio (ESRS S1-16)	Social § 2.3.1.8.4	Material	N/A	N/A
Human rights	9. Lack of a human rights policy (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	Social § 2.3.1 & § 2.3.1.8 & § 2.3.2.1	Applicable	N/A	N/A
	10. Lack of due diligence (ESRS 2 GOV-4)	General disclosures § 2.1.2.4	Applicable	N/A	N/A

			European legislative acts (Applicable or Not applicable)		
Themes	**Disclosure Requirement**	**Sustainability Report section**	**Applicable SFDR indicator**	**Pillar 3 reference**	**European climate law reference**
Human rights	11. Lack of processes and measures for preventing trafficking in human beings (ESRS S1-1) (ESRS S2-1)	Social § 2.3.1 & § 2.3.1.8 & § 2.3.2.1	Applicable	N/A	N/A
	12. Operations and suppliers at significant risk of incidents of forced or compulsory labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	General disclosures § 2.1.4.2 & Social § 2.3.1.8 & § 2.3.2.1	Applicable	N/A	N/A
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	General disclosures § 2.1.4.2 & Social § 2.3.1.8 & § 2.3.2.1	Applicable	N/A	N/A
Number of cases of severe human rights issues and incidents	14. Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis (ESRS S1-17) (ESRS S2-4) (ESRS S3-4) (ESRS S4-4)	Social § 2.3.1.9	Material	N/A	N/A
Anti-corruption	15. Anti-corruption and anti-bribery (ESRS G1-1)	Governance § 2.4.1.1	Applicable	N/A	N/A
	16. Lack of action taken to address breaches of standards of anti-corruption and anti- bribery (ESRS G1-4)	Governance § 2.4.1.2	Applicable	N/A	N/A
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws (ESRS G1-4)	Governance § 2.4.1.2.3	Material	N/A	N/A

2.2. Environment

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

- reduce the carbon footprint of its operations across its full value chain;
- facilitate the circular economy by managing resources, eco-designing glass packaging, and reducing and recovering waste;
- preserve air quality; and
- preserve water resources by reducing its water consumption and ensuring the quality of water discharges into the natural environment.

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

2.2.1. Climate change mitigation and adaptation and Energy management

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

Climate change mitigation and adaptation and Energy management

Sustainability matters	Material IROs	CSR strategy
Climate change mitigation and adaptation and Energy management	**Risk**: Regulatory risk associated with national and international laws related to compliance with limits on GHG emissions - Transition risk **Risk:** Investments needed to decarbonise operations - Transition risk **Opportunity:** Access to better financing through ambitious decarbonisation plans and targets **Negative impact** on the environment due to the exacerbation of climate change caused by GHG emissions (Scopes 1, 2 and 3) from Verallia's operations and activities in its value chain **Risk:** Increase in expenses and investments aimed at making the Group more resilient to climate change (regulatory compliance and strategic measures) – Transition risk **Negative impact:** Endangerment of workers at sites exposed to the effects of climate change within the Group and in its value chain **Risks:** Risks related to a rise in energy costs in cases of heavy reliance on energy sources subject to price volatility - Transition risk **Opportunity:** Reduction in the Group's energy expenditures attained through innovations to transition to a low-carbon economy **Negative impact** on the environment due to the necessary consumption of fossil fuels and/or non-renewable energy	Decarbonise our activities
Main policies	CSR roadmap Environment policy	
Our drivers for taking action	Reduce the Group's Scopes 1, 2 and 3 CO_2 emissions Adapt our sites to climate change, under the programme to reduce the Group's industrial risks	

Integrate sustainability-related performance in compensation schemes

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

Description of the processes to identify and assess IROs

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

Verallia's industrial activities, especially the use of glass furnaces, generate Scopes 1, 2 and 3 greenhouse gas (GHG) emissions. These emissions contribute to the exacerbation of climate change and are an environmental impact for the Group. Verallia has defined a decarbonisation plan with time-bound objectives and allocated investments within this framework. The Group gives special attention to the measurement, management and rigorous reduction of its CO_2 emissions. These actions are part of the commitments made by Verallia to limit its climate impact and meet the requirements of the ESRS E1-6 standard.

The assessment of physical risks takes into account climate-related hazards such as temperature increases, droughts, floods and other extreme meteorological events over the medium and long term that could affect the operations of Verallia and its value chain. This analysis is conducted on the basis of pessimistic climate scenarios calling for an increase in CO_2 emissions, which thus enables the identification of areas and assets that are particularly vulnerable or exposed. For example, production sites located in regions subject to climate variations are more exposed to the risks of operational disruption and endangerment of workers.

According to its materiality analysis, Verallia has identified the following material elements:

3 negative impacts

- The exacerbation of climate change, which is partly attributable to GHG emissions (Scopes 1, 2 and 3) arising from Verallia's operations, is a real negative environmental impact. The materiality analysis revealed the significant contribution of these emissions to climate pressures, which requires the intensification of efforts to reduce them.
- The consumption of fossil fuels and/or non-renewable energy which is necessitated by the Group's operations generates a real negative impact on the environment. In light of the Group's activities, this energy dependence contributes directly to its carbon footprint and global environmental challenges.
- The endangerment of workers at sites exposed to the effects of climate change, such as heatwaves or floods, was identified as a potential negative impact, to the extent that extreme conditions can affect the health, safety and productivity of employees, particularly in high-risk areas.

In parallel, Verallia analysed the transition risks and opportunities, in the very short and medium term, associated with the transition to a low-carbon economy, using scenarios compatible with limiting global warming to 1.5°C. Among the risks and opportunities identified, Verallia observed:

4 risks

- A real regulatory risk associated with national and international laws imposing limits on greenhouse gas (GHG) emissions. The materiality analysis notes that the entry into force of new legislation, such as the carbon tax and requirements to renovate infrastructures, could lead to a substantial increase in production costs and compliance expenditures.
- A financial risk pertaining to the investments needed to decarbonise activities, including the adoption of low-carbon technologies and the replacement of fossil fuels. These expenses, though essential to respond to climate objectives, entail significant financial efforts.
- A potential strategic risk pertaining to the increase in spending necessary to make the Group more resilient to climate change. The results of the materiality analysis show that these costs, including regulatory compliance measures and investments in adaptation, can pose a financial risk in the medium and long term.
- A potential risk of volatility in fossil fuel prices, in that heightened dependence could affect the Group's financial stability by raising operational expenses.

2 opportunities

- Access to sustainable financing schemes is a real opportunity for Verallia. In fact, ambitious decarbonisation plans and targets open up pathways to additional financial resources to support energy transition projects.
- Innovations aimed at improving industrial efficiency and reducing fossil fuel consumption enable Verallia to increase its resilience while lowering its energy expenditures.

Verallia utilised climate-related scenario analysis to identify and assess physical risks, transition risks and opportunities in the short, medium and long term. These scenarios included an array of assumptions, ranging from an emissions-intensive scenario to a scenario compatible with the targets in the Paris Agreement. This approach allows the Group to better understand the potential implications of climate change on its activities and to take informed strategic decisions.

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

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

Verallia distinguishes between the physical risks and transition risks related to climate change to assess their impact on its strategy and business model. Physical risks include the direct impacts of extreme climate events, such as floods, heatwaves, and droughts. These risks were analysed in collaboration with AXA Climate, through an in-depth study covering approximately 100 assets under various climate scenarios. The most restrictive of these scenarios, SSP5-8.5, imagines a trajectory with high greenhouse gas emissions and heightened dependence on fossil fuels by 2050. This approach makes it possible to identify the vulnerabilities of production sites and to assess adaptation needs.

Transition risks are also assessed in parallel, taking into account the regulatory, technological and economic constraints associated with the transition to a low-carbon economy. The use of a scenario compatible with the Paris Agreement (1.5°C increase by 2100) highlights the challenges related to the investments needed to develop decarbonisation technologies, such as hybrid and electric furnaces, while also revealing opportunities, including access to sustainable financing schemes and innovation in eco-friendly products.

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

The conclusions of this analysis demonstrate strong resilience to physical risks. The physical risk analysis was compared with the risks already identified by our insurer. Certain risks were already well known and identified, both by the insurer and by the Group, giving rise to adaptation plans. For example, some plants have already installed flood barriers in response to flooding risks. Other risks were identified by the AXA Climate study (e.g., heatwaves) and must be taken into account within our organisation to develop a customised adaptation plan. Verallia identifies these risks by category and assigns their oversight to the appropriate networks (EHS, Industrial risks, other). It should be highlighted that the physical risk analysis confirms that none of our glass plants will be in "extremely high risk" in 2030 (the highest gross risk level on a scale of 1 to 4, where 1 is "low risk"). This analysis enables us to address the material negative impact identified as regards the endangerment of workers at sites exposed to the effects of climate change within the Group and in its value chain

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

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

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

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

This transition plan is the result of work carried out by Verallia's teams using quantified data projections provided by AXA Climate, which align with the IPCC SSP5-8.5 scenario (temperature increase from 3.3°C to 5.7°C in 2100). AXA Climate ran various climate scenarios taking into account both physical risks and transition risks for all Verallia assets identified as at the date when the study was launched in March 2023. On the basis of this data, and where necessary, the Group adjusted the action plans it had already defined for its different sites. For more information, see section 2.2.1.1.3 "**Assessment of climate scenarios: physical risks and transition risks**".

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

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

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

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

It is understood, however, that there is currently no consensus on targets or trajectories for reducing greenhouse gas emissions at the company level (objectives being set at the state level) that can guarantee the compatibility of Verallia's strategy with a scenario limiting global warming to 1.5°C in accordance with the Paris Agreement.

2.2.1.1.1. Ambition and strategy

The Group's strategy aims to reduce its CO_2 emissions, monitor its transition risks and adapt as soon as possible to changing climate conditions in all the countries where it operates.

Verallia has pledged to reduce its Scopes 1 and 2 GHG emissions by 46% compared to 2019 levels by 2030. This target, validated by the SBTi[1] in March 2022, is compatible with the Paris Agreement trajectory meant to limit global warming to 1.5°C compared to pre-industrial levels by the end of the 21st century. At the same time, Verallia undertakes to keep its percentage of Scope 3 GHG emissions below 40% of total emissions. This illustrates Verallia's commitment to climate change mitigation.

The main levers of the medium-term Transition Plan are as follows:

- reducing emissions related to raw materials, by promoting the use of recycled glass (cullet) and introducing decarbonised raw materials;
- investing in low-carbon furnaces and optimising energy consumption across all industrial activities; and
- sourcing decarbonised electricity and fuels.

2.2.1.1.2. Scenarios and mitigation actions

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

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

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

Our 2030 roadmap

In 2022, the SBTi validated Verallia's target for 2030: 1,669 kilotonnes of CO_2 for Scopes 1 and 2, for a 46% reduction in absolute value between 2019 and 2030. (This target is based on the Verallia scope on the date of submission, i.e., without Verallia UK and Verallia Corsico, and considering that the CO_2 emissions of the sites that do not produce glass are non-significant.)

Verallia's plan to reduce CO_2 emissions is based on three main drivers:

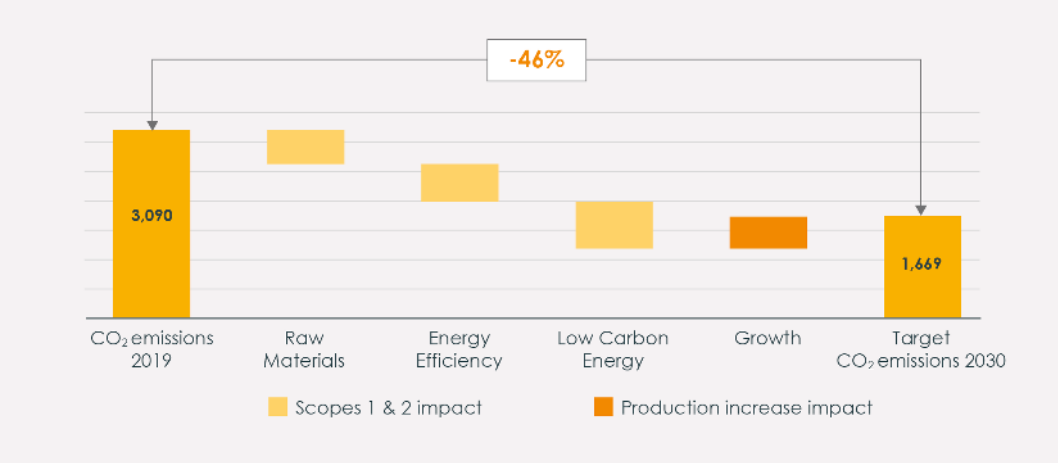
1. decarbonised raw materials, by reducing emissions related to the raw materials used to make glass (see the actions developed in 2.2.2);
2. energy efficiency, by improving the energy efficiency in industrial sites and developing new furnace technologies to reduce CO_2 emissions (see the actions developed in 2.2.1.1.4. and 2.2.1.1.5);
3. renewable energies, by using energies that are renewable or low carbon (see the actions developed in 2.2.1.1.6).

[1] *Science Based Targets, also known as the SBT initiative or SBTi, is a partnership created in 2015 in the context of COP 21, between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). The SBTi validation process begins with the realization of a greenhouse gas inventory, followed by the definition of a medium-term target, and finally the validation of this target in coherence with the Paris Agreement.*

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

The decarbonisation strategy is supported by a CapEx and R&D investment plan estimated at €350 million through 2030, in addition to the Group's recurring investments. In 2024, 36€million in CapEx and R&D were invested as part of the carbon roadmap.

The transition plan here corresponds to the decarbonisation target validated by the SBTi in March 2022 and aligned with the 1.5°C trajectory.



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

Illustrative figures	Base year (2019)	2030 target
GHG emissions ($ktCO_2e$)	**3,336**	**1,800**
Reduction due to decarbonised raw materials		597 ktonnes
Reduction due to energy efficiency		657 ktonnes
Reduction due to use of renewable or low-carbon energy		804 ktonnes
Projected growth		+ 522 ktonnes

Disclaimer: The CO_2 reductions presented in this document are projections for the coming years until 2030. These projections are based on assumptions such as: furnace rebuild dates and preferred technology, percentage of renewable and low carbon electricity, introduction of decarbonated and/or recycled raw materials, etc. These projections may be adjusted and are therefore subject to change. They involve known and unknown risks, uncertainties and other factors, which may cause actual performance and results to be materially different from those expressed or implied by these forward-looking statements.

Impact of "locked-in emissions" or "carbon lock-in"

The vast majority of Verallia's locked-in emissions are associated with furnace technology and their fossil fuel consumption, hence they are linked to the Group's assets.

For 2024, these emissions, calculated as Scope 1 emissions from fossil fuels, amounted to 1,739 kilotonnes of CO_2 for the Group. In 2030, they will be lowered to 1,307 kilotonnes.

Over the 2024-2030 period, these locked-in emissions are estimated at 12,640 kilotonnes. It should be noted that these figures are estimates, which assume stable production over the period and rule out any disruptions arising from partial repairs to furnaces.

Until all furnaces have been converted, which is currently slated for 2045, locked-in emissions will amount to 19,362 kilotonnes.

The Group aims to have no locked-in emissions by 2050, which it will accomplish by converting all its furnaces to low-carbon technologies by 2045. This target is compatible with the service life of its furnaces, which is in average 12 years.

Strategy and financial planning

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

The CO_2 Steering Committee monitors the progress of projects under the CO_2 plan, allocates resources, and defines priorities. It also validates technical solutions in various areas: decarbonised raw materials, furnace technologies and Scope 3 CO_2 emissions reduction strategy.

The Chief Executive Officers and Executive Committees of each division ensure the successful deployment of technologies associated with reducing CO_2 emissions, including the proper implementation of the "energy" strategy and adherence to the responsible purchasing policy.

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

Lastly, **the Board of Directors** approves the 2030 CO_2 emissions reduction plan and corresponding investments.

Verallia has established action plans as part of its industrial decarbonisation programme containing specific targets for Scopes 1 and 2.

Ensuring the use of renewable or low-carbon energy is an essential pillar of Verallia's strategy to reduce its Scopes 1 and 2 CO_2 emissions. While renewable electricity sourcing has historically been one of the approaches used, Verallia today is trying to increase the share of renewables by incorporating new energy sources. The objective is to reach 65% renewable energy in our own operations by 2030.

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

The Verallia transition plan is integrated in its overall strategy and its financial planning, enabling it to access financing at a reasonable cost. To meet its target to reduce GHG emissions by 46% between 2019 and 2030, the Group is investing in particular in innovative technologies, such as all-electric and hybrid furnaces that will be powered by decarbonised electricity. These initiatives are backed by a substantial investment plan, demonstrating Verallia's commitment to aligning its decarbonisation efforts with its overall strategy and financial planning.

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

Scopes 1, 2 and 3 CO_2 emissions are calculated according to an international methodology defined by the GHG Protocol.

- Verallia has defined targets and implemented a set of metrics to manage its climate transition performance. The Group has set up regular monitoring of the assessment of its Scopes 1 and 2 emissions, enabling it to integrate its carbon impact into its management tools. Verallia's Scopes 1 and 2 CO_2 emissions, at the end of **2024, were calculated at 2,512 kilotonnes of CO_2**. Scope 2 is expressed according to the market-based method.
- Verallia's Scope 3 CO_2 emissions, at the end of 2024, were calculated at **1,455 kilotonnes of CO_2**.

Scope 3 emissions are indirect emissions generated in the value chain. Their complexity makes it a challenge to assess them. Improving data quality is critical to the sector's commitment to achieve zero net emissions. The Group has implemented a dedicated reporting tool and each year it calls on experts to fine-tune its emissions calculation factors and revise the calculations recorded. Since 2023, its Scope 3 data is integrated in the extra financial statement which has been verified by an independent third party. The main contributors are raw materials (36% of Scope 3), energy (upstream emissions), packaging, and the transport of raw materials and finished goods. Here again, the Group is on a reduction trajectory with an 11% decrease in intensity in 3 years.

Since 2019, the Group has met the targets defined in its CO_2 emissions reduction trajectory and is making progress toward its 2030 target to reduce Scopes 1 and 2 by 46%. **In 2024, it lowered its Scopes 1 and 2 emissions by 24.7% compared to 2019 (3,336 kt CO_2 in 2019**, equivalent scope versus 2024, including all of Verallia's glass and non-glass sites). Scopes 1 and 2 emissions amount to **2,512 kilotonnes of CO_2**. Scope 3 emissions are 1,455 kilotonnes of CO_2.

Paris Aligned Benchmark

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

Verallia has pledged to reduce its Scopes 1 and 2 GHG emissions by 46% compared to 2019 levels by 2030. This target, validated by the SBTi in March 2022, is compatible with the Paris Agreement trajectory meant to limit global warming to 1.5°C compared to pre-industrial levels by the end of the 21st century.

Assessment of climate scenarios: physical risks and transition risks

Purpose of assessments:

In collaboration with AXA Climate, Verallia conducts an assessment of the physical risks that could affect its assets, as well as an identification of the so-called "transition" risks and opportunities to which the Group may be exposed as part of the transition to a low-carbon economy.

This work meets multiple objectives:

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

The decision to conduct these studies concurrently speaks to their complementarity. These two components of the analysis give Verallia a detailed, comprehensive vision of its exposure, its vulnerability and its resilience to climate change on two levels: at Group level and, locally, at the site scale. To ensure the assessments are exhaustive, they are conducted in alignment with the various regulations and regulatory frameworks, such as the European Taxonomy and the TCFD.

Assessment of physical risks:

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

This climate scenario assessment considered three time scales: baseline, i.e., 30-year historical average (1985-2014), medium term (2030) and long term (2050).

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

All the indicators, time scales and scenarios selected for the study are aligned with the various European requirements and regulations (European Taxonomy, CDP, TCFD, CSRD and others).

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

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

Transition risk assessment:

Transition risk assessment consists in presenting transition events (related to regulations, technology, reputation, etc.) for several near-term time scales to a group of internal experts. This group of 9 internal experts represents the main functions at Verallia: CSR, Operations, Legal, Technical, Health and Safety, Purchasing, Strategy and Industry (Group and local). They were surveyed individually about all the events studied, then convened as a group for a workshop aimed at agreeing to the Group's risk level for the two time scales chosen.

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

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

It is, however, important to note that the time scales and scenarios selected vary between the two assessments. Indeed, the objective of each of the analyses is to adapt to the most restrictive scenario. For the physical risks assessment, the detailed analysis and the prioritisation of assets are determined using the baseline scenario with the highest level of emissions and high dependency on fossil fuels (+2.4°C by 2050), namely the SSP5-8.5 scenario. Under this scenario, no policies restricting greenhouse gas emissions are considered, bringing about accelerated climate change and the physical impacts stemming from it. By using this scenario as the baseline for its adaptation plan, Verallia is ensuring that its assets will be resilient to the likely future situations reflected in the IPCC scenarios.

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

Conclusion of assessments:

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

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

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

As for the key suppliers we studied, Verallia shares the results with them at various meetings and may also expand this approach to suppliers that have not been assessed (analysis by geographic area), in connection with CSR audits.

The potential adjustments will be incorporated in investment plans from 2025.

To track the progress of our adaptation plans and to ensure methodological consistency with the major risks identified at Group level, Verallia has integrated the climate risk in its risk management process. At Verallia, the risk management process includes analysing risks, defining action plans to reduce risks (if necessary), and making revisions during risk management meetings held three times a year (with input from the CEO, Chief Financial Officer, Operations Director, CSR Director and General Counsel, and Human Resources Director). Specifically for the climate change risk, this means that a risk assessment was conducted at Group level and that the divisions were invited to perform a local risk analysis. The risk has been implemented and integrated into the Group and local risk maps, and the divisions are currently working on action plans. Thus, changes in risk will be monitored in the future at both levels at interim meetings and Group risk management meetings. For further details, please refer to chapter 4 of this Universal Registration Document.

2.2.1.1.4. Optimise the energy consumption of our industrial facilities

As part of the continuous improvement logic in place through the Verallia Industrial Management (VIM) system, many projects are under way to reduce energy consumption and CO_2 emissions at our sites, such as regular monitoring of results and sharing of best practices across the board. This approach is founded on the operational management of CO_2 emissions, which is supported by a monthly energy consumption reporting system introduced in 2021. This system allows teams in each country, site and division to monitor the effectiveness of their actions and to develop new ones. It currently concerns Scopes 1 and 2 emissions at each site. The same approach was implemented for Scope 3 emissions, which made it possible to have Scope 3 emissions verified by an independent third party beginning in 2023.

Reduce melting emissions by lowering fuel oil consumption

Historically, glassmaking furnaces burnt fuel oil to heat and melt the glass components. In recent years, natural gas has gradually replaced fuel oil, which allows for a reduction in CO_2 emissions for the same amount of energy but requires changes to how furnaces are controlled.

In 2022, the Group had to increase its consumption of fuel oil to reduce its gas consumption by the same amount, as a way to relieve pressure on gas availability subsequent to the war in Ukraine. As a result, the share of fuel oil increased to make up 9% of the energy used for melting at the end of 2022 before falling to 6.5% in 2023. This short-term decision did not alter the Group's target to completely eliminate fuel oil from its energy mix. With this goal in mind, in 2023 the Group converted one of its last two furnaces in Italy that still ran exclusively on fuel oil. The last fuel oil-powered furnace was converted in 2024, and starting in 2025, Verallia's furnaces will no longer use fuel oil, instead relying exclusively on natural gas for combustion. In 2024, fuel oil represented less than 1% of Verallia's energy mix.

Improve existing industrial facilities

Throughout the furnace lifespan (10 to 14 years), Verallia makes improvements to reduce their energy consumption. For example, improvements are made regularly to sealing and thermal insulation, glass temperature optimisation, combustion settings and adjustments to combustion air volumes at the various sites with support from corporate R&D teams. Finally, it should be noted that, as at the end of 2024, the Group is managing this approach to controlling its energy consumption through an ISO 50001-certified management system for 25 Group sites. All plants in the European Union are now certified.

Eliminate energy losses

The Group has implemented a programme to thoroughly identify energy losses, using different types of tools (energy audit, equipment performance efficiency, leak detection, etc.). This programme has made it possible to define loss eradication projects for each site, projects characterised by well-defined objectives, a dedicated team and work schedule, and monthly industrial performance indicators. Since each site is faced with the same objectives but different local issues, this approach provides an opportunity to address the specific characteristics of each site and to disseminate these actions more quickly. For example, in order to reduce the amount of cooling air entering its furnaces, Verallia has developed deflectors to protect the most sensitive areas of the furnaces from cold air, a source of energy loss. This new equipment is installed on all of the Group's new furnaces and during repairs to existing furnaces.

Use Industry 4.0 tools to optimise energy consumption

As energy is mainly consumed during the melting phase, investment in Industry 4.0 tools represents a major lever to limit our impact on the environment. Verallia's plants are evolving by integrating augmented intelligence into their production tools in order to achieve industrial excellence, using the fewest resources possible while increasing customer satisfaction. Upgrading industrial facilities meets an overall objective of controlling the manufacturing process at every stage: productivity, energy savings, quality, maintenance, and reduction of operational risks. It involves two major developments:

- digitisation of the Group's industrial facilities: installing connected instrumentation throughout the production chain enables real-time data collection in order to regulate, stabilise and improve its industrial processes automatically, improve the quality of its glass packaging and, above all, to optimise energy and raw material consumption;
- furnace control assisted by augmented intelligence software: implemented at nearly all sites, this advanced control system is based on connected instrumentation, data analysis, machine learning and glassmaker experience for quasi-automatic control of the furnaces. Today, 85% of our furnaces are equipped with this technology. The results are already visible: the first year of operation showed energy consumption gains of up to 2%.

Use of waste heat

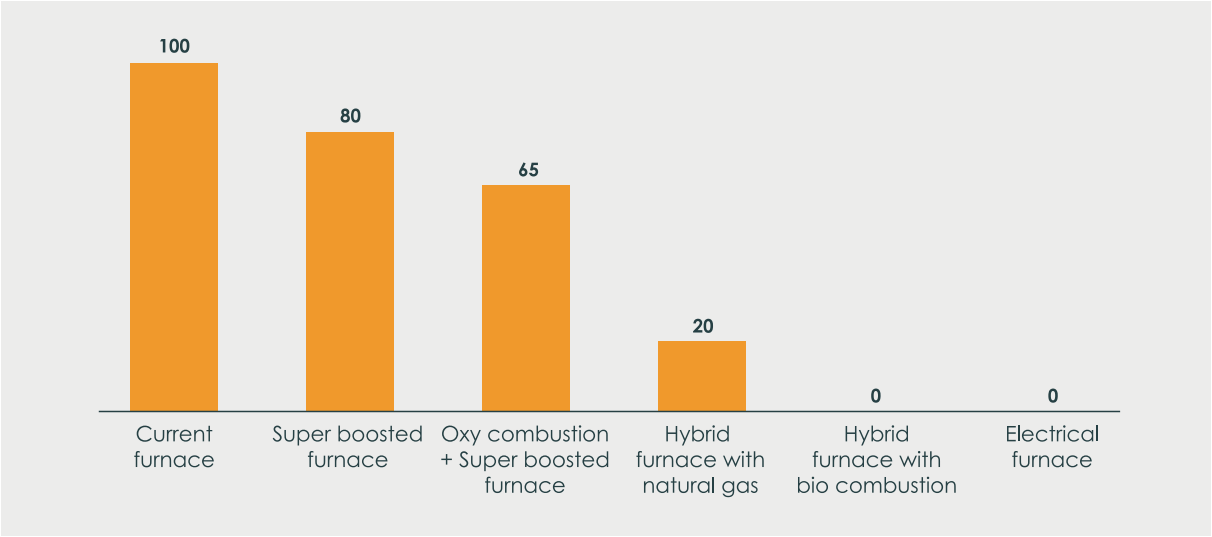
Re-using heat from combustion flue gas is a significant energy source at sites. For this reason, several projects have been deployed Group-wide:

- in Burgos, Spain, Verallia is supplying steam to the nearby Group Mahou San Miguel brewery; and
- In Neuburg, Germany, a steam boiler powered by Verallia's flue gas supplies a heat source to the city, used to heat public buildings.

2.2.1.1.5. Invest in low-carbon furnaces.

Glass melting accounts for around 73% of the energy consumed at the Group's sites. Supplied mainly by fossil fuel combustion (in 2024, natural gas 91.5%, fuel oil 0.4%, biofuel 0.6%, and electricity 7.5% of total melting energy consumption), melting therefore generates 79% of Scopes 1 and 2 CO_2 emissions. Developing the technologies used in the furnaces is therefore essential to integrating alternative energies. To this end, the Group has launched several projects.

Comparison of CO_2 emissions from melting energy between different furnace technologies (in %)*



* Assuming 100% renewable or low-carbon electricity and excluding raw material emissions.

Installation of electric furnaces at certain sites

Verallia decided to install an electric furnace at its Cognac site, a pioneering move for glass packaging. This technology was used for other types of glass (perfume bottles, for example), but not for packaging products. The project aims to reduce CO_2 emissions at sites by 60%.

It should be noted, however, that 100% electric furnaces cannot accept more than 65% cullet integration. This means that all-electric furnaces cannot be used for coloured glass incorporating 80% or more cullet, which accounts for about 60% of the glass packaging currently manufactured by Verallia. This is why we are developing hybrid technology in parallel, which has no limit on cullet integration and can therefore be used for all glass colours.

Prioritise the shift to hybrid furnaces: target a 50% reduction in CO_2 emissions from glass packaging production, applicable to all sites

In 2019, Verallia joined forces with other European glass packaging manufacturers, within the framework of FEVE, on a pilot project to build the first hybrid electric furnace. This high-capacity furnace was meant to use 80% green electricity and allow for a 50% reduction in CO_2 emissions linked to glass packaging production. While the project had to be put on standby at the start of 2022 due to financing.

Verallia decided to continue independently, firmly convinced of the importance of the hybrid technology. The Group's pilot project will be installed in Zaragoza, Spain, at the end of 2025, and a second hybrid furnace will be installed in Saint Romain le Puy, France, in early 2026. These two hybrid furnaces will make it possible to validate technical design and operation solutions before being rolled out more broadly as of 2028 in accordance with the furnace reconstruction schedule.

Transition technologies: "super-boosted" and oxy-combustion furnaces

Furnace lifespan is a major constraint that weighs on Verallia's strategy to make technological improvements to its furnaces. In fact, furnace lifespan is approximately 12 years. A furnace design must be defined approximately two years before it is rebuilt in order to allow plans to be developed and components to be manufactured for these immense industrial installations. This means that the furnaces rebuilt between 2025 and 2027 will not benefit from hybrid technology because the pilot project will not have been finalised when the decisions to launch these rebuilding projects are taken.

To ensure that these furnaces begin to reduce CO_2 emissions, two improvements developed from existing technologies will be utilised: super-boosted and oxy-combustion furnaces.

- Validation of super-boosted furnace technology is under way at two Verallia sites, which would make it possible to increase the share of electric power from 7% to around 25%. This technology will be the preferred option when rebuilding furnaces reaching end-of-life before 2027.
- Oxy-combustion optimises combustion by injecting oxygen into the furnace, thereby reducing Scope 1 CO_2 emissions. This technology is being implemented on new furnaces built in Brazil and Italy because it is the best validated technology for their construction, as the hybrid technology has not yet been validated.

Both of these technologies must be coupled with decarbonised electricity to reduce CO_2 emissions as much as possible.

As in 2023, the vast majority of the work accomplished by Verallia's technical and R&D teams in 2024 involved developing and validating new furnace technologies (electric and hybrid), alongside building super-boosted furnaces with and without oxy-combustion, culminating with the commissioning of the electric furnace pilot project in Cognac in 2024. These technological developments are at the heart of Verallia's commitment to reduce CO_2 emissions by 46% between 2019 and 2030 (Scopes 1 and 2) by decreasing by nearly 657 kt its CO_2 emissions in 2030 compared to 2019.

2.2.1.1.6. Develop renewable or low-carbon energies

Ensuring the use of renewable or low-carbon energy is a pillar of Verallia's strategy to reduce its Scopes 1 and 2 CO_2 emissions.

Towards "greener" electricity

In 2020, Verallia defined its goal to reach 60% renewable or low-carbon electricity in its overall mix by 2025. In addition to the renewable energy contracts already signed in previous years, a new PPA (power purchase agreement) was signed in Italy to supply renewable electricity from Italian generation units starting in 2024.

Power generation on our sites

The Group also decided to sign business agreements with partners to equip some of its plants with solar panels to generate part of the electricity consumed by production activities. As a result, several plants began producing renewable electricity in 2022. In 2024, new facilities, including the Vila Poma and Lonigo sites in Italy and the Burgos and Vicsa sites in Spain, started up production. Together, these photovoltaic installations can cover 5% to 20% of a site's electricity needs, depending on the situation.

Prepare the way for green hydrogen

The use of hydrogen as a primary fuel in glass furnaces is a new field, so validating the conditions for implementing and using it is a necessary step. To do so, the Group is working in two main areas:

- Combustion testing, which aims to characterise the impact of using hydrogen on performance and emissions. Initial testing took place in 2023 and yielded positive results;
- To validate the impacts of using hydrogen over the long term, in December 2024, Verallia, with support from two partners, began powering one of its sites in Germany using coke oven gas that contains up to 50% hydrogen. Verallia's technical teams will be able to validate the impact of using hydrogen on the management and service life of glass furnaces, thereby giving the Group comprehensive expertise for exploiting renewable hydrogen as soon as it becomes available. Once the operating conditions have been validated, this project will enable reduced natural gas consumption and 10% fewer CO_2 emissions at the chosen site.

Finally, the Group is also monitoring development of technologies for producing green hydrogen, and particularly their energy efficiency.

Biofuels as alternatives to natural gas

Burning natural gas in furnaces is still the main source of CO_2 generated by Verallia glass plants, and replacing it with biofuels would make it possible to reduce Scope 1 CO_2 emissions. Several projects seek to validate the technical and economic components of this type of fuel and are currently being studied in all the countries where the Group operates. The sites at Zaragoza (Spain) and Vauxrot (France) use biofuels in industrial processes to replace part of their natural gas usage. However, the implementation of future projects is still dependent on the local availability of biofuels.

Carbon capture

In its pursuit of resilience, Verallia is making every effort to reduce its CO_2 emissions to the lowest possible level before considering carbon capture solutions to address any residual volumes. The field of carbon capture, utilisation, and storage (CCUS) has not yet reached maturity, from both industrial and regulatory angles. Many participants are working to develop these technologies, and there is much uncertainty surrounding their long-term viability. In order to identify partners of interest to its business, Verallia's R&D teams continuously monitor this topic, covering both concentrated and diluted emissions capture technologies, conversion technologies, transport infrastructures, storage and sequestration techniques, and regulatory developments.

2.2.1.2. Policies related to climate change mitigation and adaptation (E1-2)

2.2.1.2.1. Emissions reduction governance

Governance of emissions reduction and of the transition plan is described in Section 2.1.2. of this Universal Registration Document.

2.2.1.2.2. Policy and performance relating to the reduction of Scopes 1 and 2 emissions

Verallia has been committed to reducing its carbon footprint for several years now. Since 2021, the Group is also aligned with a trajectory to limit global warming to 1.5°C compared to pre-industrial levels. To succeed in this endeavour, it has committed to lowering its direct CO_2 emissions (Scopes 1 and 2) by 46% in 2030 compared to 2019 levels, i.e., dropping from 3,090 kt in 2019 to 1,669 kt of CO_2 in 2030.

This target for reducing Scope 1 and 2 emissions is accompanied by Verallia's commitment to keep Scope 3 emissions below 40% of total emissions by 2030.

2.2.1.2.3. Policy and performance relating to the reduction of Scope 3 emissions

Scope 3 policy

Since 2019, Verallia has carried out an annual assessment of its Scope 3 CO_2 emissions. On this basis, in October 2021 the Group established and communicated its first Scope 3 emissions reduction target for 2030. It aims to keep Scope 3 emissions below 40% of the Group's total emissions, for total Scope 3 emissions of fewer than 1.1 million tonnes in 2030.

The principal emissions are linked with raw materials, energy consumed at the sites, upstream and downstream transport, and packaging. Emissions arising from soda ash alone make up 27% of gross emissions. Consequently, efforts to reduce Scope 3 emissions are focused on a limited number of categories.

The various decarbonisation levers deployed for each of these categories are described in Section 2.2.1.3.

The Scope 3 transition plan is fully integrated in Verallia's global business strategy, and its targets are aligned with the trajectory to limit global warming to 1.5°C, as for Scopes 1 and 2 emissions. This means that it matches the intensity of the reductions in Scopes 1 and 2, and meets the challenge of offering low-carbon products.

The transition plan is validated under the governance rules described previously (chapter 1.2.2).

The main uncertainties related to the calculation of Scope 3 emissions lie in the variability and quality of input data, as well as the methodological assumptions used. Some activity data and emission factors provided by our stakeholders may be incomplete or inaccurate, affecting the precision of the estimates. Scope 3 emissions cover fifteen categories, including purchased goods and services, business travel, and the use of sold products, each with its own uncertainties. Finally, the lack of consensus on certain accounting practices and constant regulatory changes also add complexity and uncertainty to the overall assessment of Scope 3 emissions. In this context, Verallia has endeavored to comply with the best practices and methodologies available.

2.2.1.3. Action plan to address climate change (E1-3)

2.2.1.3.1. Decarbonise operations

Verallia's plan to reduce CO_2 emissions is based on three main drivers:

1. raw materials, by reducing emissions related to the raw materials used to make glass (see the actions developed in 2.2.2);
2. energy efficiency, by improving the energy efficiency in industrial sites and developing new furnace technologies to reduce CO_2 emissions (see the actions developed in 2.2.1.1.4. and 2.2.1.1.5); and
3. renewable energy, by using energies that are renewable or low carbon (see the actions developed in 2.2.1.1.6).

These actions are already being implemented, and our first target date is 2030 (medium-term horizon), with the goal of reducing our Scopes 1 and 2 by 46% in absolute terms in 2030 compared with 2019. These actions are expected to be completed in the long term, i.e., by 2050.

At present, we do not have any nature-based decarbonisation tools.

2.2.1.3.2. Build a reliable Scope 3 emissions tracking system

Due to its complexity, the assessment of Verallia's Scope 3 emissions is recent (2019). The annual assessment required a significant amount of work to consolidate existing but disparate data (volumes used, transport mileage, emissions factors associated with the various suppliers, etc.) and estimates of unrecorded elements.

To manage activities to reduce these emissions, efforts are focused on improving the tools developed in recent years.

To this end, the Group has deployed several reporting and simulation tools based on dynamic cross-referencing of sourcing data (Verallia site - supplier site), emissions factors (transport and product), as well as the volumes involved. These are powered by the Group's internal business intelligence (BI) solutions. In addition, a specific tool related to Scope 3 transport developed by the company Sightness is now operational. It covers emissions calculations for ground and maritime transport operations.

The main improvement actions in 2024 were aimed at expanding the reporting tools to all raw materials used in the batch, and at developing a tool to simulate Scope 3 emissions trajectories, in conjunction with the Scopes 1 and 2 tools. In 2025, the priority will be to broaden the collaboration with our suppliers identified as "Scope 3 major contributors" in order to boost the quality of their emissions factor data and to obtain more accurate roadmaps to lower emissions factors.

2.2.1.3.3. Reduce the impact of raw materials

To limit Scope 3 emissions from our raw materials, Verallia teams are working to roll out action plans that will:

- optimize emissions from materials transport by prioritizing local sourcing and using alternative modes of transport: preference is given to source as closely as possible to our plants, as well as using alternatives to road transport. On the basis of data used to calculate CO_2 emissions linked to transport (Ecotransit) and the materials itself, Verallia's teams are able to assess the most CO_2-efficient options. These efforts are tracked in the annual action plans. Rail transport is given priority.

  Examples: call for tenders in France to transport sand via rail; multimodal transport including rail for limestone supplies in Italy;
- share decarbonisation roadmaps, with an emphasis on suppliers with the highest emissions. Soda ash suppliers are naturally at the heart of this initiative, which consists of discussions and a strategic review during the year, especially between the Sustainable Development and Purchasing teams of each party.

2.2.1.3.4. Reduce transportation-related CO_2 emissions

Transport is one of the main drivers that will enable Verallia to reach its goal of reducing Scope 3 CO_2 emissions. The projects that aim to reduce emissions related to transport are under the supervision of the Supply Chain Department, which organizes ambitious action plans in every region that revolve around three main areas:

- optimising customer sourcing, which means reducing the distance between the plant and the customer. This work relies in particular on using simulation tools such as Sightness. Each country is able to identify its most emissions-intensive flows and define optimisation priorities in its sourcing plan;
- developing multimodal transport and alternative modes (electric, biogas, biofuels, etc.), by setting up long-term collaborations with our carrier and strategic partners. These initiatives are implemented in all countries and target the most emissions-intensive flows; and
- participating, alongside our partners, in national initiatives to promote and develop decarbonisation efforts in the transport sector (e.g., "Fret 21" and "Appel d'air" programmes in France).

2.2.1.4. Targets related to climate change mitigation and adaptation (E1-4)

2.2.1.4.1. GHG emissions reduction

Verallia has been committed to reducing its carbon footprint for several years now. Since 2021, the Group is also aligned with a trajectory to limit global warming to 1.5°C. To define a reduction target aligned with the most stringent trajectory specified by the Paris Agreement, Verallia relied on the Science-Based Targets initiative, which assigns a reduction target to meet based on the Group's baseline CO_2 emissions volume. In March 2022, the SBTi validated the Group's commitment to reduce its direct CO_2 emissions (Scopes 1 and 2) by 46% in 2030 compared to 2019, or to attain 1,669 kilotonnes CO_2 versus 3,090 kilotonnes in 2019. We did not amend this target when we integrated Verallia UK in 2022 because its emissions make up less than 5% of the Group's emissions (the SBTi asks that the target be re-evaluated if an integrated entity exceeds 5% of gross CO_2 emissions).

This target for Scopes 1 and 2 is accompanied by a strong commitment to keep Scope 3 emissions below 40% of the Group's total emissions by 2030, i.e., Scope 3 emissions of less than 1,112 kilotonnes of CO_2 in 2030.

Verallia's plan to reduce CO_2 emissions is based on three main drivers:

1. Raw materials, by reducing emissions related to the raw materials used to make glass (see the actions developed in 2.2);
2. Energy efficiency, by improving the energy efficiency at industrial sites and developing new furnace technologies to reduce CO_2 emissions; and
3. Renewable energies, by using energies that are renewable or low carbon.

For further details on emissions reduction at Verallia, please refer to Sections 2.2.2, 2.2.1.1.4., 2.2.1.1.5 and 2.2.1.1.6.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Decarbonise our activities Reduce our CO_2 emissions (Scopes 1 and 2) by 46% in absolute value by 2030 compared to 2019	**Risk:** Regulatory risk associated with national and international laws related to compliance with limits on GHG emissions **Risk:** Investments needed to decarbonise operations	2030: 46% decrease in absolute value vs. 2019	2019: 3,090 kt CO_2 (historical baseline value) 2019: 3,336 kt CO_2 (updated perimeter)	**2024: 2,512 kt** -24.7%, or -824 kt 2023: 2,712 kt CO_2	Scopes 1 and 2 CO_2 emissions (kilotonnes CO_2) CO_2 emissions reduction (Scopes 1 and 2) vs. 2019
Changes in Scope 1 emissions			2019: 2,480 kt CO_2 (historical baseline value)	**2024: 2,166 kt CO_2,** 2023: 2,358 kt CO_2	CO_2 Emissions Scope 1 (kt)
Changes in Scope 2 emissions (market-based)	**Opportunity:** Access to financing through ambitious decarbonisation plans and targets		2019: 611 kt CO_2 (historical baseline value)	**2024: 346 kt** 2023[1]: 354 kt CO_2	CO_2 Emissions Scope 2 (kt)
Scopes 1 and 2 per tonne of packed glass (TPG)	**Negative impact** on the environment Change in CO_2 emissions intensity due to the exacerbation of climate change caused by GHG emissions (Scopes 1, 2 and 3) from Verallia's operations and activities in its value chain		2019: 0.531 (historical baseline value) 2019: 0.536 (updated perimeter)	**2024: 0.448** 2023: 0.470	T CO_2/TPG
Develop renewable or low-carbon energies Reach 60% certified renewable or low-carbon electricity by 2025 and 90% by 2040	**Opportunity:** Reduce the Group's energy expenditures attained through innovations to transition to a low-carbon economy	2025: 60% 2040: 90%	2020: 34%	**2024: 64%** 2023: 60%	Share of certified renewable or low-carbon electricity in total electricity consumed

TPG: tonnes of packed glass

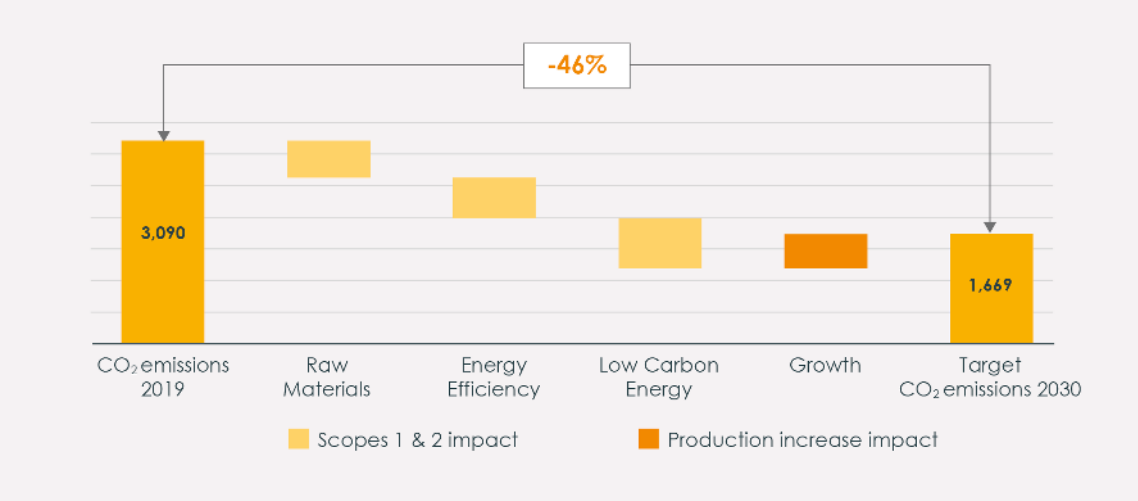
The year 2019 was deemed ideal as a baseline because it was the first year that Verallia carried out a comprehensive carbon audit enabling it to confidently assess its Scopes 1, 2 and 3 emissions.

In 2024, Verallia continued drastically reducing its Scopes 1 and 2 CO_2 emissions, with emissions of 2,512 kt of CO_2 across the Group, thus achieving a 24.7% reduction compared to its 2019 emissions. This progress is attributable to several factors: a cullet rate well above the 2019 level (56.4% versus 49%), the deployment of efforts to reduce energy consumption across all production lines, and a higher proportion of renewable and low-carbon electricity which led to the reduction of Scope 2 emissions. It should be noted that this decrease is also closely linked to a 13% drop in production at Verallia.

To achieve this result on the percentage of renewable or low-carbon electricity, contractual instruments are used (guarantees of origin) for 69% of this renewable or low-carbon electricity.

In terms of intensity, in 2024 Verallia continued to reduce its carbon intensity, decreasing from 0.470 tons of CO2 per ton of packaged glass in 2023 to 0.448 tons of CO2 per ton of packaged glass, a 4% reduction over one year. Compared to 2019 (updated scope), Verallia achieved a 16% reduction (intensity of 0.536 tons of CO2 per ton of packaged glass in 2019).

CO_2 emissions: Changes in Scopes 1 and 2 (kt/year).



2.2.1.4.2. Targets relating to the reduction of Scope 3 GHG emissions

Since 2019, Verallia has carried out an annual assessment of its Scope 3 CO_2 emissions. On this basis, in October 2021 the Group established and communicated its first Scope 3 emissions reduction target for 2030. It aims to keep Scope 3 emissions below 40% of the Group's total emissions in 2030, for total Scope 3 emissions of fewer than 1,112 kilotonnes.

To meet this target, Verallia has concentrated on strengthening its system for monitoring and reporting these emissions. These efforts resulted in the roll-out of dedicated tools, as well as a pre-audit phase in October/December 2023 to ensure the Group was fully prepared for the first Scope 3 audit in January 2024. At the same time, action plans were drawn up at the Group level and in each country. These action plans are aimed at the three main sources of Scope 3 emissions: those linked to raw materials manufacturing (primarily soda ash), to the transport of raw materials and finished products, and to packaging items manufacturing.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Reduce Scope 3 CO_2 emissions Maintain our Scope 3 CO_2 emissions below 40% of the Group's total emissions	**Risk** Negative impact on the environment due to the exacerbation of climate change caused by emissions from Verallia's operations and activities in its value chain	Maintain our Scope 3 CO_2 emissions below 40% of the Group's total emissions.	2019: 1,765	2024: 1,455 or a reduction of 310 kt CO_2 2023[1]: 1,592	Scope 3 CO_2 emissions in kt CO_2
			2019: 37%	2024: 36.7% 2023[1]: 37.1%	Share of Scope 3 emissions within the Group's total emissions, in %
Reduce Scope 3 CO_2 emissions related to raw materials	**Negative impact:** Endangerment of workers at sites exposed to the effects of climate change in the value chain		2019: 639	2024: 485 2023[1]: 579	Scope 3 emissions related to raw materials in kt CO_2
Reduce Scope 3 CO_2 emissions related to transport			2019: 262	2024: 319 2023[1]: 311	Scope 3 emissions from transport in kt CO_2
Reduce Scope 3 CO_2 emissions related to packaging			2019: 182	2024: 79 2023[1]: 112	Scope 3 emissions from packaging in kt CO_2

(1) 2023 results at constant scope without Verallia UK and Verallia Corsico

The reduction in Scope 3 emissions between 2024 and 2023 is 7.3%. This drop is 16.4% in 2024 compared to 2019. It is attributable to different elements, such as the decrease in the amounts of raw materials purchased (e.g.,12% drop for soda ash) and the impact of reduction actions taken in the various countries. We are adversely affected by the change in methodology applied to transport to customers from our warehouses (@ecotransit). We have refined the method of calculating emissions compared with the calculations made in 2021, in particular for packaging and low-volume raw materials.

The main emissions items (raw materials, packaging, services) came down considerably from 2023 to 2024. This decrease is explained by a reduction in activity and, therefore, in our consumption of packaging materials, and an increase in the use of cullet (impact on soda ash).

The energy-related CO_2 impact was also reduced in 2023. Similarly, emissions from industrial projects are significantly lower because of delays in the commissioning of new furnaces.

As regards packaging, efforts were made to collect more packaging from our customers (pallets, plastic interlayers, etc.). Turning to plastic film, we continue to work on integrating or increasing the use of recycled materials. Iberia has now joined Germany and the United Kingdom in converting the majority of its film. The other European entities are in the advanced testing or roll-out phases.

Sales-related transport is stable, although flows to warehouses rose in response to market constraints. As indicated above, there was an uptick in emissions because of a change in methodology.

The reporting of non-financial indicators is based on the GRI framework, the TCFD recommendations and the Sustainable Accounting Standards Board (SASB) standards for the "Containers & Packaging" sector. The methodology is laid out in Section 2.2.1.7.

2.2.1.5. Energy consumption and mix (E1-5)

2.2.1.5.1. Table of non-financial performance indicators

Some KPIs are reported for the first year and no historical data is disclosed.

Indicators	2024	2023	Baseline (to be specified)
ENVIRONMENT			
General			
% of operational sites for which an environmental risk assessment has been performed	100%	100%	Not available
% of the total workforce in all sites that received training (internal or external) on environmental issues	100%	100%	Not available
Energy and fuels			
Total energy consumption in MWh	10,530,164	10,871,540	Not available
Fossil fuel consumption (fuel oil, gas) in MWh PCI	8,871,466	8,955,478	Not available
of which fuels from crude oil and petroleum products	54,838	674,659	Not available
of which fuels from natural gas	8,461,282	8,280,819	Not available
of which electricity, heat, steam and refrigeration purchased or acquired from fossil sources	355,346	771,818	Not available
Share of fossil fuels in total energy consumption (%)	*84.3%*	*89.5%*	Not available
Total consumption of energy from nuclear sources	304,806	371,656	Not available
Share of nuclear energy in total energy consumption (%)	*2.9%*	*3.4%*	Not available
Total consumption of energy from renewable sources	1,353,892	803,889	Not available
of which fuels from renewable sources	47,270	12,903	Not available
of which electricity, heat, steam and refrigeration purchased or acquired from renewable sources	1,284,492	778,501	Not available
of which self-generated non-combustible renewable energy	22,131	12,486	Not available
Share of renewable energy in total energy consumption (%)	*12.9%*	*7.4%*	Not available
Non-renewable energy production in MWh	42,128	31,301	Not available
Renewable energy production in MWh	22,131	12,486	Not available
Electricity consumption in MWh PCI	2,024,198	1,934,461	Not available
Consumption of certified renewable electricity in MWh	936,764	790,986	Not available
% of renewable or low-carbon electricity out of total electricity consumed	*64%*	*60%*	Not available

Because of its NACE classification, Verallia is identified as part of a "high climate impact sector". This applies to all of Verallia's operations.

2.2.1.6. Gross Scopes 1, 2, 3 greenhouse gas emissions (E1-6)

2.2.1.6.1. Table of non-financial performance indicators

Some KPIs are reported for the first year and no historical data is disclosed.

Indicator	2024	2023	2019 (baseline) data
ENVIRONMENT			
Scopes 1 and 2 GHG emissions			
Scope 1 GHG emissions in $ktCO_2e$	2,166	2,358	2,480
of which from regulated emissions trading schemes (%)	73%	76%	Not available
Scope 2 location-based GHG emissions in $ktCO_2e$	364	396.1	Not available
Scope 2 market-based GHG emissions in $ktCO_2e$	346	354	611
Scope 1 and Scope 2 (market-based) GHG emissions in $ktCO_2e$	2,512	2,712	3,090
Scope 1 and Scope 2 (market-based) GHG emissions / turnover ($ktCO_2e$ / € million)	0.727	0.695	Not available
For intensity calculations, we have used the sales figures given in chapter 6.1.			
Scope 1 and Scope 2 (market-based) GHG emissions in tCO_2e per TPG	0.449	0.47	0.531
Scope 3 GHG emissions			
Total Scope 3 GHG emissions in ktCO2e	1,455	1,592	1,765
% of Scope 3 within the Group's total emissions	36.7%	37.1%	37.0%
3.1 Scope 3 emissions from purchases of goods and services in $ktCO_2e$	678	831	936
of which Scope 3 emissions from raw materials in kt CO_2	485	579	639
of which Scope 3 emissions from packaging in kt CO_2	79	112	182
3.2 Scope 3 emissions from fixed assets in $ktCO_2e$	12	20	18
3.3 Scope 3 emissions from fuel and energy-related activities (not included in Scopes 1 or 2) in $ktCO_2e$	315	346	402
3.4 Scope 3 emissions from upstream transport and distribution activities in $ktCO_2e$	161	167	149
3.5 Scope 3 emissions from waste generated during operations in $ktCO_2e$	36	32	31
3.6 Scope 3 emissions from business travel in $ktCO_2e$	2	3	1
3.7 Scope 3 emissions from employee commuting in $ktCO_2e$	8	8	8
3.8 Scope 3 emissions from upstream leased assets in $ktCO_2e$	2	0	0
3.9 Scope 3 emissions from downstream transport and distribution activities in $ktCO_2e$	158	144	113
3.10 Scope 3 emissions from the processing of products sold in $ktCO_2e$	6	3	3
3.11 Scope 3 emissions from the use of products sold in $ktCO_2e$	0	0	0
3.12 Scope 3 emissions from end-of-life treatment of products sold in $ktCO_2e$	75	38	105
3.13 Scope 3 emissions from downstream leased assets in $ktCO_2e$	0	0	0
3.14 Scope 3 emissions from franchises in $ktCO_2e$	0	0	0
3.15 Scope 3 emissions from investments in $ktCO_2e$	0	0	0
Total Scope 3 emissions from transport in kt CO_2	**319**	**311**	**262**
Total upstream Scope 3 emissions in kt CO_2	**1,215**	**1,407**	**1,544**
Total downstream Scope 3 emissions in kt CO_2	**240**	**185**	**221**
Total GHG emissions			
Total GHG emissions (location-based) in $ktCO_2e$	**3,985**	**4,346.1**	**Not available**
Total GHG emissions (market-based) in $ktCO_2e$	**3,967**	**4,304.1**	**4,856**

2.2.1.7. Methodology adopted by Verallia

Reference frameworks

The reporting of non-financial indicators is based on the GRI framework, the TCFD recommendations and the Sustainable Accounting Standards Board (SASB) standards for the "Containers & Packaging" sector.

The GRI standards, TCFD recommendations and SASB standards provide frameworks to ensure the transparency and comparability of sustainability reports. The GRI standards focus on credibility and regulatory compliance, the TCFD recommendations on climate risk management and access to capital, and the SASB standards on sectoral relevance and financial materiality.

Methodological clarifications and limitations relating to the indicators

Environmental indicators

Rate of use of external cullet in production

Volume of external cullet divided by the volume of packed glass produced during the year.

Scopes 1, 2 and 3 GHG emissions in ktCO_2e

Scopes 1 and 2:

Scope 1 covers "direct emissions", i.e., CO_2 emissions linked to the physical scope of the plant, i.e., carbonated raw materials, heavy and domestic fuel oil, natural gas (melting and non-melting).

Scope 2 covers "indirect energy emissions", i.e., emissions related to the consumption of electricity required for the operation of the plant. Data is collected on the basis of the different entities. The data is entered into the BFC-SAP CONSO financial consolidation software.

Greenhouse gas emissions are calculated by multiplying energy and material consumption data by the associated emissions factors.

Emissions from office buildings, decoration plants and cullet treatment centres are included in the Scopes 1 and 2 emissions values reported in 2024. The scope for calculating emissions is the same as the scope of financial consolidation.

Scopes 1 and 2 are calculated according to an international methodology defined by the GHG Protocol.

The electricity emissions factors used for the market-based approach for the non-renewable component were obtained from the AIB database (https://www.aib-net.org/facts/european-residual-mix) or, absent that, from an IEA disclosure.

The power emissions factors used for the location-based approach come from an IEA publication.

Scope 3:

Scope 3 covers "other indirect emissions", i.e., all other greenhouse gas emissions that are not directly linked to the operation of the plant, but to all other stages of the product's life cycle. In line with the completeness requirements of the GHG Protocol, only insignificant sources were excluded (application of the < 1% threshold).

Scope 3 is calculated according to an international methodology defined by the GHG Protocol. The calculation is based on the collection of primary data (mileage, tonnage, etc.) and the use of secondary data (emissions factors from ADEME databases, emissions factors obtained directly from suppliers, etc.).

For a Scope 3 of 1455 kt of CO2 eq, 29% comes from supplier data, 22% from calculation tools, 44% from public databases, and 4% from market studies.

The main uncertainties related to the calculation of Scope 3 emissions lie in the variability and quality of input data, as well as the methodological assumptions used. Some activity data and emission factors provided by our stakeholders may be incomplete or inaccurate, affecting the precision of the estimates. Scope 3 emissions cover fifteen categories, including purchased goods and services, business travel, and the use of sold products, each with its own uncertainties. Finally, the lack of consensus on certain accounting practices and constant regulatory changes also add complexity and uncertainty to the overall assessment of Scope 3 emissions. In this context, Verallia has endeavored to comply with the best practices and methodologies available.

Tonnes of CO_2 (Scopes 1 and 2) per tonne of packed glass

This indicator corresponds to the amount of CO_2 (in tonnes) emitted from Scopes 1 and 2 for the total tonnes of packed glass.

The amount of packed glass corresponds to the amount of glass produced that is deemed fit for commercialization.

% of renewable or low-carbon electricity

Share of renewable or low-carbon electricity consumption (in MWh) over the total electricity consumption (in MWh) for Verallia's activities. The share of low-carbon consumption in France is calculated in proportion to the total consumption and the share of electricity produced in France from low-carbon sources (such as nuclear, wind, solar, biomass, hydro).

Total energy consumption in MWh

Total energy consumption on sites related to Verallia's activities. The consumption of gas and fuel oil is reported in LVH (PCI).

Substances of concern and very high concern

Regarding the new indicator on substances of concern and extremely concerning substances, we are making every effort to improve its robustness. Indeed, this identification methodology is new for our sites, and improvements are necessary to harmonize practices. Additionally, some sites were unable to provide their data as it was not available.

2.2.1.8. GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

At this time, Verallia does not utilise capture and storage solutions for its emissions and does not finance projects through carbon credits.

2.2.1.9. Internal carbon pricing (E1-8)

Since 2021, to accelerate the integration of low-carbon solutions, Verallia has included an internal carbon price in opportunity assessments for its industrial investments and product development strategy.

All transport flow analyses and comparative analyses of industrial sites assess/estimate kilometres and include the internal carbon price when calculating the corresponding emissions factors, and the internal carbon price is used in decision making. The internal carbon price is also used in the valuation of investments, in order to earn recognition for projects that reduce CO_2 emissions. In 2024, the price of a tonne of carbon was based on a price of €130/tCO_2 determined through market consensus (source: Trading Economics).

2.2.2. Circular economy and resource management

Introduction

In the glass industry, the circular economy is a model that aims to reduce waste and maximize the use of resources, as glass is reusable and endlessly and entirely recyclable. The ESG aspects that relate to glass circularity and the supply chain are integrated in the business model and organised around five pillars: extraction/processing, eco-design and production, packaging and sales, collection and awareness, and conversion of collected glass to cullet.

Circular economy and resource management

Sustainability matters	Material IROs	CSR strategy
Circular economy and resource management	**Risk:** increased tension in cullet availability (as a result of the industry's transition and decarbonisation strategies) **Opportunity:** lightweighting packaging, extend product ranges and win back/open up markets	*Enhance the circularity of glass packaging*
Main policies	EHS Policy – focus on circular economy and cullet	
Our drivers for taking action	• Maximise the integration of cullet in furnaces to reduce the use of natural resources and the energy needed to melt them. • Promote and facilitate glass collection and recycling among all our stakeholders. • Collaborate with towns, customers and other stakeholders in the industry through communication programmes and projects. These joint actions include waste collection, recycling, and product reuse initiatives. • Collaborate with professionals at the European Container Glass Federation (FEVE) to carry out lobbying at the European level to improve glass collection and replicate best practices. Verallia chairs the Circular Economy Committee. • Highlight the virtues of glass as being entirely and endlessly recyclable, and ensure international production of glass packaging.	

Description of the processes to identify and assess IROs

In its materiality assessment, Verallia identified **a risk** related to the increased tension around cullet availability as a result of the glass industry's transition and decarbonization strategies, and **an opportunity** relating to lightweighting packaging (extend product ranges and win back/open up markets).

Verallia's assessment took into account the nature and location of the activities carried out by its subsidiaries and suppliers with which the Group has established business relationships. As regards **the risk related to cullet availability,** the assessment drew attention to two areas of concern: the rise in costs and potential disruption in the Group's supply chain, and the prospect of falling short of Group commitments to increase its rate of external cullet use, which helps the Group meet its CO_2 emissions reduction targets.

At the same time, the assessment highlighted **an opportunity to produce lighter packaging**, which might enable Verallia to win back markets that it had previously lost to plastic and aluminium packaging solutions. By offering lightweighted glass alternatives, Verallia could respond to the demands or preferences of current and potential customers and thus expand its market presence, while also facilitating Scope 3 reductions for its customers. Moreover, lightweighting our packaging could also bring about a direct reduction in raw materials sourcing costs and a drop in transport expenses.

Verallia did not conduct specific consultations with affected communities to identify these IROs.

2.2.2.1. Resource use and circular economy policies (E5-1)

2.2.2.1.1. Policy and performance relating to the circularity of glass packaging

The Verallia EHS policy incorporates a chapter dedicated to the circular economy with the objective of reducing the Group's environmental footprint. This policy is structured around four pillars:

- produce packaging that is 100% recyclable and can be recycled ad infinitum;
- promote glass recycling at every opportunity, targeting employees and external audiences;
- protect natural resources;
- reduce our energy consumption and reduce CO_2 emissions linked to raw materials.

2.2.2.1.2. Verallia maximizes cullet use in its manufacturing

Cullet supports our efforts to reduce our carbon footprint.

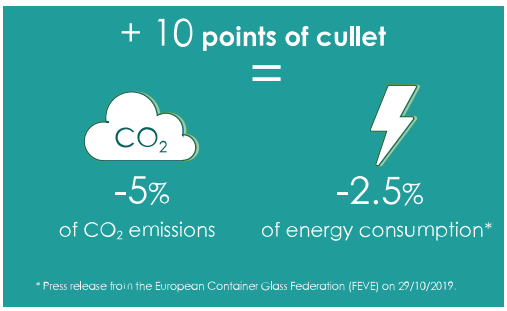
Maximizing our cullet use aligns perfectly with the Verallia EHS policy: each tonne of cullet introduced in our furnaces reduces energy consumption, CO_2 emissions and the use of virgin raw materials.

At the same time, it promotes the image of glass containers as products that are entirely and endlessly recyclable.

Using cullet in the glass manufacturing process reduces the consumption of natural raw materials (sand) and synthetic materials (soda ash), which preserves those resources. It also lowers CO_2 emissions in two ways:

- it reduces the amount of energy needed for melting, and thus the CO_2 emissions linked to energy consumption; and
- it reduces the use of carbonated raw materials, whose melting also generates CO_2 emissions.

For each additional 10 points of cullet used (e.g., an increase from 49% to 59%), the furnace's energy consumption is lowered by 2.5% and its CO_2 emissions by about 5%.



The external cullet rate rose from 49.4% to 56.4% (7 points up) between 2019 and 2024, reducing the use of virgin raw materials and lowering the energy consumption of our furnaces.

In 2024, the external cullet rate, excluding Verallia Corsico and Verallia UK, was 56.7%.

Including the Verallia UK and Verallia Corsico entities, 280,000 tonnes of additional cullet were used in 2024 compared to 2019, which equates to 84,000 tonnes of CO_2 not emitted[1].

Investments in cullet treatment centers

Verallia is recognized for its expertise in household glass recycling. Today, the Group owns 19 cullet treatment centers which transform collected glass into furnace ready cullet: 16 in Europe, and one each inside glassmaking plants in Russia, Chile and Argentina.

Verallia has an eye to the long term when investing in these cullet treatment centers. This involves improving the cullet processing procedure (better quality, better yield, minimum waste) and therefore increasing cullet integration into production.

In 2024, Verallia stepped up its strategy to improve the performance of its 19 cullet processing centers. In Spain, France and Italy, over €7 million has been invested, with particular emphasis on internal logistics, managing the fine fraction of glass collected (glass sand) and the quality of the finished product. Additional investments for approximately €14 million are planned in 2025 and 2026.

Verallia also moved ahead with its strategy to sort flint cullet obtained through glass collection. To maximize cullet use in the production of white glass, flint cullet has to be separated. In some countries, like Germany, glass is sorted by colour during the collection process, but in most cases, all the glass colours are collected and mixed in the same containers. Therefore, Verallia is investing in the best optical colour detection equipment to effectively sort flint cullet thus maximizing its integration in white glass production.

[1] *CO_2 reduction comes from energy reduction and the reduction of carbon-based raw materials.*

In France, the upgrade of Everglass plant in Rozet-Saint-Albin was completed in 2023, paving the way in 2024 for a series of improvements in the white cullet sort rate and the quality of the outgoing product.

The continuous improvement approach to quality was also applied by external cullet suppliers.

In Italy, investments to upgrade the Ecoglass Dego glass sand production plant were completed in 2024.

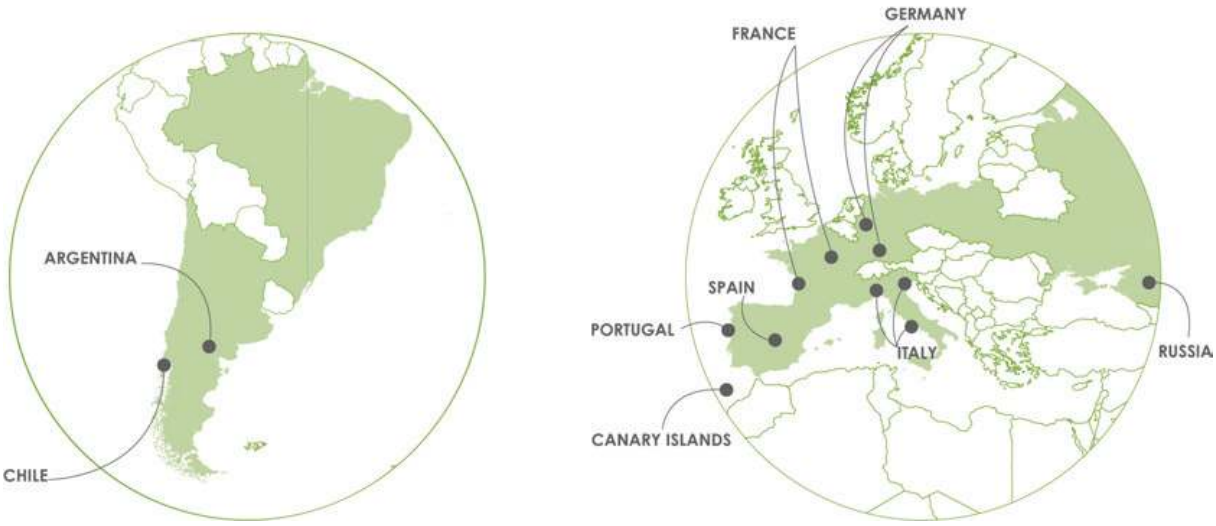
Priority was focused on boosting production capacity and improving the quality of the cullet produced. Meanwhile, several synergies with the new Verallia Corsico plant were immediately leveraged.

In Spain, improvement actions carried out by Ecosan company, acquired by the Group in 2023, led to dramatic quality improvements. An investment in the new Infiniver facility in Seville also led to an increase in production capacity, as well as a reduction in the plant's proportion of waste.

In addition, the Iberian cullet treatment centers focused on qualitative analyses of their finished products, particularly the fraction of CSP (ceramic/stone/porcelain) contaminants. The procedure developed as a result of these studies will be deployed to all centers in Iberia.

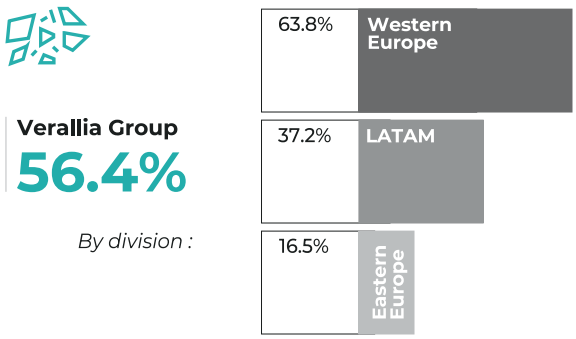
In 2024, Verallia achieved an overall external cullet integration rate of 56.4% thanks to the operation of these treatment centers and to increased availability of collected cullet.

19 CULLET TREATMENT CENTRES WORLDWIDE

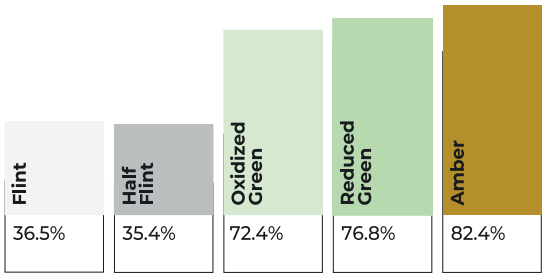


Although the Group has invested in equipment to separate flint out of mixed coloured cullet in its cullet treatment centers, there is still a gap in the cullet integration rate for white glass production versus coloured ones, To maximize the recycled content of its products, the Group has implemented a policy to encourage changes in colour, whenever possible, to uptake the percentage of cullet used. For example, switching from white to green is advantageous because green glass production can easier achieve a much higher cullet integration rate.

Cullet data 2024



External cullet integration at Group level



A change in cullet governance

In 2023, Verallia optimized the operational management of cullet in France, Italy and Iberia by creating dedicated entities to handle all operations linked to cullet.

These entities are responsible for raw cullet purchases, cullet processing in Verallia's internal and external centers, management of logistic flows. Since 2024, all entities have been keeping a systematic connection with the Group Cullet Director to oversee synergies within the Group, Thus, including the standardization of best practices related to cullet processing quality and equipment.

Since June 2024, Verallia's Director of Operations has coordinated a quarterly cullet committee with the joint participation of the Cullet Director, the central industrial team and the managers of Verallia's cullet treatment centers in France, Italy and Iberia. This committee is been addressing industrial approaches to optimize quality, effectiveness of processing, and costs associated with cullet, in all Europe. It joins the quarterly committees already in place in South America, Northeastern Europe and the UK.

The three main cullet objectives are to:

1. develop collection by strengthening partnerships with glass collectors, external treatment centres, eco-organisations, local authorities, customers and manufacturers;
2. improve the quality of collection, especially to increase the quantity of flint cullet collected; and
3. standardise and maximise the quality of cullet processed, while also minimising waste generated by the treatment process by investing in the best technologies.

This organisation will be gradually rolled out to the other divisions, in conjunction with the expansion of cullet-related activities.

2.2.2.1.3. Verallia, a lightweighting pioneer

The Group has been a lightweighting pioneer since 2009, when it launched its Ecova range of lightened products.

In the still wine segment, most of the standard offer for 75cl bottles ranges from 380g to 750g, but nearly 200 products below 420 g are available in the Group's catalog.

A grand cru gets a lighter bottle, courtesy of Verallia

The exceptional Bordeaux winery Château Pontet-Canet has significantly reduced the weight of its bottle, from 815 g to 500 g, resulting in a 38% reduction in CO_2 per unit. This achievement demonstrates that, in addition to its standard lightweight range including the Bordelaise Air 300G and the Champenoise Ecova 2 (the world's lightest champagne bottle), Verallia France can harness its technical expertise and commitment to eco-design for prestigious customers looking to significantly reduce their carbon footprint.



An offer backed by 15 years of expertise

Verallia's policy focuses on building a diversified range of lightweight products tailored to customer needs:

- continuous lightweighting with maximum preservation of the product's dimensional features and iconic character; and
- disruptive lightweighting without compromising the aesthetics of the bottle or jar.

This is why the Group's approach is articulated around two international ranges: Verallia Ecova and Verallia Air.



Verallia Ecova is a pioneering lightweighting range launched in 2009 that now boasts 15 years of experience. It makes lightweighting easier by preserving product dimensions as much as possible, reducing the need to adapt production lines. The reductions achieved in weight and therefore in CO_2 emissions average 6% on the basis of more than 700 projects planned across all the Group's business units between 2021 and 2025, as part of a continuous improvement strategy. Some products have already been lightened multiple times to enable progressive weight savings. Verallia's standard international catalog is packed with nearly 300 Ecova options covering all market segments.

Verallia Spain sets new weight records with its Cava Ecova bottle

As a lightweighting pioneer, Verallia is innovating with the lightest Cava bottle in the world at just 775 g, 125 g less than the traditional bottle. This launch is the result of a close collaboration between Verallia's technical and industrial teams, combining quality and strength. The bottle can withstand the carbonation of the most demanding sparkling wines. This new model unlocks a 14% reduction in CO_2 emissions.



Verallia Air aims to be the world's lightest range of glass packaging for food and beverage products. It complements the Ecova range and offers ground-breaking lightness without compromising on aesthetics so that the Group's customers can dramatically lower their packaging-related CO_2 emissions. For example, the Bordelaise Air 300G, launched in 2023, is 33% lighter than the average European still wine bottle. Its launch was followed by the introduction of the Air ultra-light jars in 2024.

Get the most with the least: Verallia builds out its Air range with an offer for the food industry

After revolutionising the timeless Bordeaux bottle in 2023 with its Bordelaise Air 300G, Verallia leveraged all its lightweighting technical expertise to launch a range of seven attractive, ultra-light jars in 2024.

Perfect for preserves, spreads, instant foods and dairy products, the jars range in size from 37 cl to 265 cl. Weighing 10% to 27% less than the traditional product offering, this range is destined to play a major role in the CO_2 emissions reduction targets of agrifood companies.



The Alpha project: an international lightweighting program

In 2021, after redefining its corporate purpose to "re-imagine glass for a sustainable future", the Group voluntarily embarked on an international lightweighting program to accelerate its efforts. Within this framework, the Group set a goal to reduce the average weight of its non-returnable standard products by 3% between 2019 and 2025. Over that period, it implemented nearly 700 lightweighting programs to enrich its Ecova offer.

Each subsidiary is responsible for meeting its own targets. The CEO monitors progress on a quarterly or half-yearly basis.

Verallia launches the world's lightest Champagne bottle

As part of its Alpha programme, Verallia is setting new standards while honouring Champagne guidelines with its new standard bottle weighing a mere 800g, 35g lighter than the first Ecova Champenoise design. The tests conducted in partnership with Champagne Telmont were a success and the bottle was introduced to the market for all Verallia customers in 2024. This second round of lightweighting illustrates the Group's proactive approach to continuous improvement.



2.2.2.1.4. Verallia advocates for reuse

Returnable packaging is commonplace in the catering,, hotel and restaurant (HoReCa) sector.

In the retail segment, Germany has built a proven reuse system, while elsewhere in Europe and Latin America the logistical systems are still immature. Nevertheless, the demand is growing, bolstered by evolving legislation. In particular, the Packaging and Packaging Waste Regulation (PPWR) will set reuse targets at EU level by 2030.

Reuse in our CSR strategy

Because reuse helps to cut CO_2 emissions of packaging throughout its life cycle and alleviate its environmental footprint, fostering the development of returnable glass packaging is an integral part of the Group's corporate purpose and CSR strategy.

Glass is the best material for reuse since it is 100% inert, transparent, strong, and easy to clean. These unique properties enable glass packaging to be reused up to 50 times and then be recycled into new food and beverage packaging.

In 2024, the Group offered nearly 180 returnable glass packaging solutions across all its markets, and is planning to expand its ranges to continue contributing to nurturing ecosystems.

Together with Letona to reuse milk bottles

Verallia Spain worked hand in hand with the Catalan company Letona to give its milk, distributed in the catering, hotel and restaurant sector, the unique advantages of returnable glass. This inert, durable and attractive packaging solution enhances the creaminess and flavour of their product for an optimal tasting experience.



Verallia is a reuse trailblazer

Reuse is only a viable model when apprehended as a system, which is what spurs Verallia on to work in close collaboration with all players in the reuse ecosystem.

With this in mind, the Group organised the first edition of its Re-use Lab in France in 2022, convening stakeholders from across its value chain to identify what drives and hinders the development of reuse systems. This pioneering event was a success, and was held again in 2023 in Italy and in Brazil in 2024.

Verallia also released its first white paper to shed light on the dynamics of reuse ecosystems and summarize the takeaways from the first Re-use Lab in 2022.

This learning stage led Verallia to step up its commitment and launch two pilot projects in 2023, running in "test and learn" mode. Verallia France is supporting the reuse startup Bout' A Bout' which provides an industrial-grade cleaning service, while Verallia Spain is taking part in a European project aimed to test the feasibility of a reuse system for wine bottles in the catering, hotel and restaurant sector.

Furthermore, to foster the uptake of returnable packaging where relevant, Verallia France launched a CO2 modeling tool for its clients, offering a personalized comparison of the impact of single-use containers and their reusable equivalents. The methodology was verified by an independent third party in 2023, and its rollout is in progress.

2.2.2.2. Resource use and circular economy action plan (E5-2)

2.2.2.2.1. Verallia is committed to lightweighting its standard non-returnable range

Lightweighting the standard non-returnable product ranges through the Alpha project

Verallia has set a goal to reduce the average weight of its non-returnable standard products by 3% between 2019 and 2025. To meet that target, nearly 700 projects to lighten the jars and bottles in its range were implemented over the period in all countries where the Group operates. In 2024, the average weight of the range dropped by 2.5% versus 2019.

To ensure a rigorous approach, the Group uses the Alpha coefficient, which has been standardised by CETIE as its weight reduction indicator. It consists of a weight-to-capacity ratio that reflects the potential for reducing the weight of a bottle or jar, regardless of its size. This indicator, as well as the number of lightweighting projects placed on the market, are tracked on a quarterly or half-yearly basis for each business unit (excluding UK, Russia and Ukraine).

2.2.2.2.2. Verallia makes reuse easier

Supporting the renewal of ecosystems with Re-use Labs

The Re-use Lab, first held in France in 2022, then in Italy in 2023, travelled to Sao Paulo, Brazil, for its third edition in March 2024. The successful event enabled Verallia Brazil to position itself as a leader in reuse. The Lab brought together key representatives from the value chain to take stock of current practices, the regulatory framework and challenges in the returnable packaging market. This forum included 52 participants, making it possible to share feedback, discuss key opportunities, and strengthen customer relationships.



Producing reusable packaging to deploy a large-scale reuse system in retail

Verallia France has been working with Citeo since 2023 to develop a range of standard returnable packaging called "R-Cœur". The collaboration continued in 2024, paving the way for the launch of the 75cl beer bottle in 2025 when the deposit scheme is rolled out in four regions in Northwestern France, reaching 16 million people. According to the producer responsibility organization, the combined volumes produced by glassmaking partners will amount to 30 million units in the activation phase.



Promoting reuse with Bout' A Bout'

Verallia France continues to cultivate its partnership with the start-up Bout' A Bout'. In October 2023, the reuse specialist opened France's largest cleaning facility and offers a 360-degree service, managing logistics and assisting brands and points of sales.

Verallia participated in this investment and shared its technical expertise on various points to help the young business to scale up. The shared objective is to provide a high-quality service to foster the emergence of a national reuse industry that would cover large- and mid-sized points of sale and a wide range of products. This project illustrates Verallia's commitment to exploring new opportunities to strengthen and promote the glass circular economy.

Helping to establish a reuse ecosystem for wine bottles through the #REBO2VINO project

Under the impetus of the Spanish Wine Federation (FEV), the #REBO2VINO project is fully funded (in the amount of €564,000) by the European Agricultural Fund for Rural Development with funds from the European Recovery body (Next Generation EU). This experiment seeks to analyse the feasibility and impact of a reuse system in the wine industry.

Within this framework, Verallia Spain has produced a standard, returnable wine bottle destined to the catering, hotels and restaurants sector, and is actively collaborating in analysing the environmental impact of this system. The work will run until March 2025.



2.2.2.2.3. Verallia is committed to increasing glass recycling

Glass is a 100% recyclable material and can be infinitely recycled. Resorting to cullet in glass production limits the need for natural resources (virgin raw materials) and energy (melting cullet requires less energy than virgin raw materials). This virtuous loop is firmly rooted in the principles of the circular economy. Moreover, it enables the Group to speed up its decarbonization process. One of the fundamental pillars of this worthy circle is glass collection and recycling.

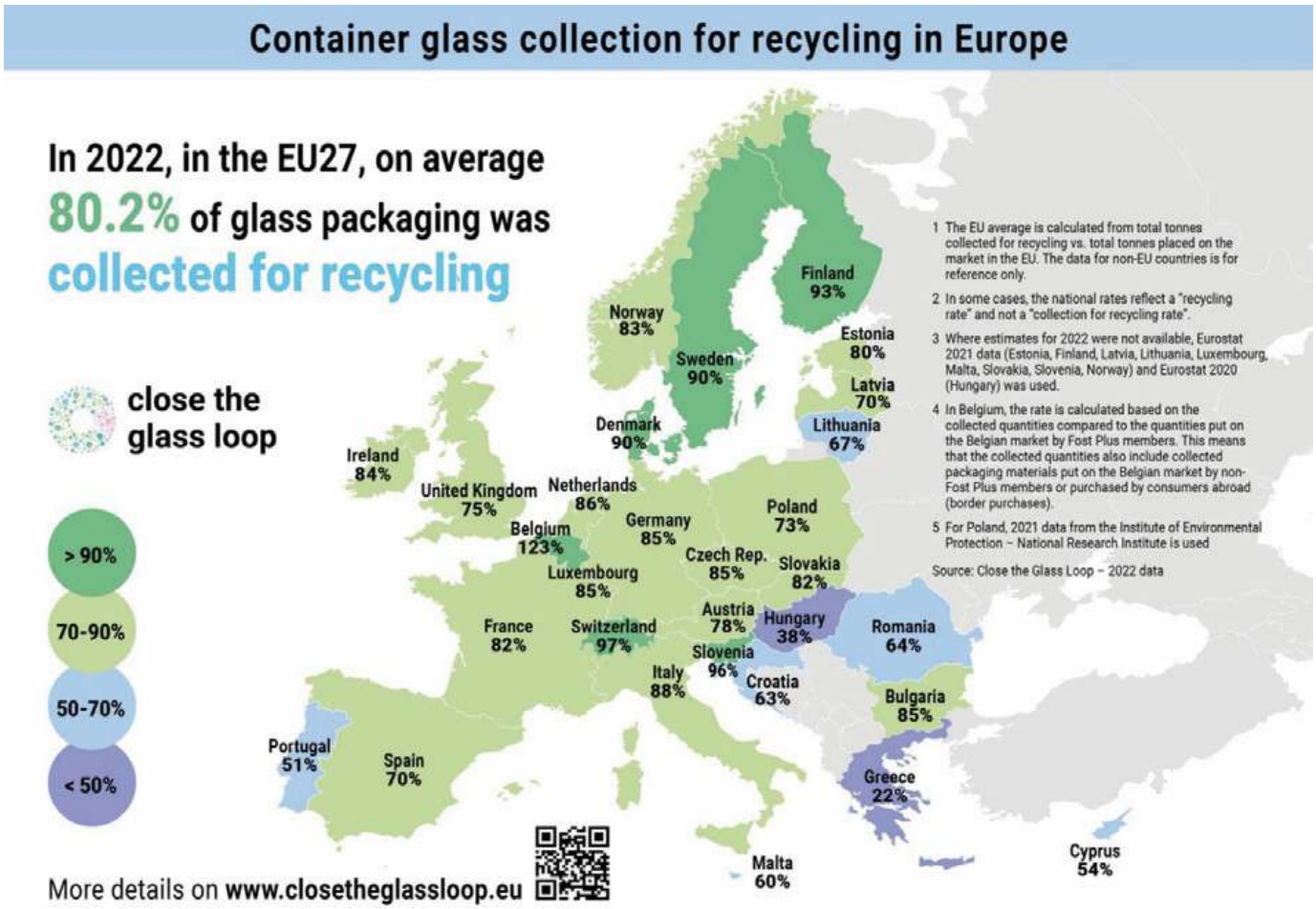
Contribute to recycling household glass in Europe: a segmented approach and customer examples

In 2022, 80.2% of glass packaging was collected for recycling in Europe[1]. In 2019, the collection rate was 78%, then 79% and 80.1% in 2020 and 2021 respectively. The rate of increase is slow, but steady, and must continue along the entire value chain. It should be noted that in absolute tonnage, the 27 Member States collected more than 542,000 tonnes in 2022, or about 5% more tonnes of glass collected than in 2021. Still, it is important to note that not all of the glass collected (also known as raw cullet) is integrated into glass packaging furnaces to produce new glass containers in Europe (closed loop application).

- This is because raw cullet must be processed (i.e., screened to remove foreign contamination and sorted by colour), before it is fed back into furnaces. This process generates on average losses close to 15%. The Group's most performing cullet treatment centers have focused on controlling their treatment processes and sorting technologies to reduce their rate of losses to 5%, increasing as a consequence the availability of good quality cullet fed into the furnaces. With its continuous improvement and investment strategies at its cullet processing centers, the Group aims to achieve the same level of performance at all its own treatment centers, as well as those of suppliers.
- Sometimes it is easier to use cullet in other industrial applications that do not require special processing. For example, some of the packaging glass collected goes into the production of glass wool or filtering materials, or it is simply used as construction backfilling in civil engineering projects. The amounts not reused by the packaging glass sector vary extensively among countries, and are most commonly a function of the quality of the glass collection and cullet processing chains.

It is an utmost priority for the Group and the entire packaging glass industry to minimize these two kinds of losses.

[1] *Most recent data published by the FEVE in a June 2024 press release. European data, average recycling rates for all European countries.*



Source: https://feve.org

"Close the Glass Loop," a multi-stakeholder partnership steered by FEVE, aims for a collection rate for glass packaging post-consumption of 90% by 2030. As a reminder, "Close the Glass Loop" is a European project that brings together all players in the glass value chain with a view to increasing the collection rate of this material.

To help meet this European objective, in 2022, Verallia carried out various actions to raise awareness among recycling stakeholders, which was continued and boosted in 2023 and 2024.

- In France, the Group organised Glass School events in our Everglass french treatment centers to raise awareness among Group customers and partners of the importance of recycling glass and to educate them on the complexity of recycling and technological features (including sorting).
- Around the world, Verallia participated in local awareness-raising campaigns in elementary schools in order to reach out children of younger ages.
- Verallia co-developed communications tools with Group customers to raise awareness of glass recycling, such as labels to indicate that glass packaging is 100% recyclable or how much recycled glass it contains.

Collaborations driven by the goal of 100% circularity

In France, Verallia, Maison Hennessy and Veolia, all committed players in the Charente region, are joining forces to enhance the circularity of glass packaging. The shared goal of the three partners is to recycle, recover and reuse glass scraps from spirit bottles to transform them into new glass packaging. Because it is a material that can be endlessly recycled with no loss of quality, glass is at the heart of this initiative, underpinned by one of the most efficient and circular sectors in France.

The Everglass cullet treatment centre in Châteaubernard, which is near the glassmaking plant in Cognac, will now receive the extra-flint glass scraps from the Maison Hennessy bottling lines so they can be recycled and converted into cullet for reintegration into Verallia's glass furnaces. This arrangement enables Maison Hennessy to ensure that the cullet from its bottles, which was previously used for other applications, is effectively reintegrated in the production chain to make new glass packaging, and to contribute to the collective effort to enhance the circularity of glass packaging.

As a leader in collection in the Charente region, Veolia is a critical partner in this virtuous circle. By recovering glass scraps from the Maison Hennessy site and transporting them to the Everglass centre, Veolia is advancing the waste recycling process.

Contribute to the collection of household glass in Latin America

In Brazil, according to the national glass industries association (Abividro), only 30.3% of glass was recycled in 2023, and almost 70% ended up in landfills. Verallia's objective is to develop glass collection in Brazil, and more broadly in the Latin American countries in which Verallia operates: Argentina, Brazil, and Chile. On top of the job already being done by cooperatives and their positive social impact, Verallia developed the Vidro Vira Vidro programme in partnership with Massfix, the Brazilian leader in glass packaging recycling.

Verallia Brazil ended 2024 with 825 bins installed and more than 5,000 tonnes of glass collected, 300 tonnes of which came from a project with Trancoso in Bahia state, where a cullet collection point was built in partnership with a local customer. The Vidro Vira Vidro program has already recovered more than 9,000 tonnes since it was rolled out in 2023. Building on this success, Verallia Brazil plans to install more than 1,080 additional bins by the end of 2025.

The café, hotel and restaurant sector has great potential for glass collection. In 2024, one of the partner start-ups, Arco Residuos, was affected by the severe weather incidents in the Brazilian state of Rio Grande do Sul. Verallia lent its support by donating dedicated glass collectors, which were used at important cultural events in the state to promote the proper disposal of glass and community culture.

Finally, thanks to a partnership with Heineken to improve glass collection in the state of Minas Gerais with the support coming from recycling cooperatives (guaranteed technical, infrastructural and safety assistance), Verallia Brazil expects to recover 6,400 tonnes in the next three years.

In Argentina, the teams have commemorated the 12th anniversary of the "Vidrio, una acción transparente" glass program in 2024. The program places containers in strategic locations (supermarkets, hotels) where people are likely to drop off glass bottles. The glass containers collected by Verallia are purchased and the money is converted to goods that are donated to the Conin Foundation, which uses the aid to fight child malnutrition.

In Chile, Verallia invested more than €600,000 in 2024 to modernize its cullet treatment center located inside its glass production facility. The investment was mainly focused on improving the quality of the finished product.

Meanwhile, a general, preventive and corrective maintenance plan was set up for 2024 and 2025.

Take action through partnerships with glass associations

Throughout the year, Verallia takes advantage of all events (trade fairs, launches, customer events and training, presentations in schools, packaging design competitions for student designers, etc.) to encourage waste sorting and to recruit new recycling ambassadors.

To promote collection and develop initiatives to encourage recycling, Verallia works in partnership with glass associations (FEVE in Europe, Abividro in Brazil, BV Glass in Germany, Anfevi in Spain, CSVMF in France, Assovetro in Italy), local authorities, glass eco-organisations (Citeo in France, Ecovidrio in Spain, CoReVe in Italy, British Glass in the United Kingdom), and cullet treatment companies.

The Group is committed to continuous improvement and has identified several areas for improvement in the coming years:

- the progressive renovation of its 19 cullet treatment centers, particularly the sites purchased in 2023, to bring all of them in line with Verallia standards;
- other investments are planned in all other cullet treatment centers, to improve performance and to take advantage of new processing technologies;
- to increase the amount of cullet collected, Verallia continued in 2024 with the capital expenditures and actions taken in 2023. This notably entailed the installation of new collection containers in South America (Brazil and Chile).
- The focus on quality will continue to be a top strategic priority for Verallia:
- for cullet entering glass plants, the same quality controls will be imposed on cullet supplied by Verallia treatment centers and by external centers;
- identical procedures for qualifying processes and quality will be applied to all suppliers, both internal and external. This means the adoption of the same procedures for product quality control and identical recommendations relating to the detection equipment to install in each cullet treatment center.

Verallia has undertaken a continuous improvement approach:

- each country will continue to work with local players to secure the supply of cullet and ensure the best glass recycling possible (quality and quantity);
- Verallia will collaborate with local communities and customers to step up awareness-raising efforts on glass recycling and increase the collection rate in Europe and outside of Europe;
- Verallia will continue to invest in its cullet treatment centers to take advantage of the best technologies available and, in this way, optimize the quantity and quality of cullet integrated into the Group's production.

2.2.2.2.4. Verallia works to limit and recycle the waste generated by its production operations

Glass plants generate waste at various stages of the production process, which Verallia works to limit and recycle. Verallia's business generates two main types of waste: "normal" waste (metal production moulds, pallets, plastics, etc.) and waste related to "plant furnace repairs" – mainly refractory waste.

As part of our environmental policy, we are implementing action plans to reduce the amount of waste produced in our facilities while increasing the recycling rate of each plant. In 2024, to comply with regulatory requirements, we integrated the Group's non-glass plants into our reporting scope. As a result, we generated a total of 242,176 tonnes of waste with a recycling rate of 58%. This drop in the recycling rate compared to the previous year (73%) is attributable to the inclusion of non-glass plants and a greater share of waste being used for backfilling (using waste to fill holes), which impacted the recovery rate, but not the recycling rate.

The increase in non-recyclable oven repair waste also explains this discrepancy, particularly in Iberia, Latin America, and the United Kingdom.

In this context, the action plans to reduce waste and increase the recycling rate consist of:

- identifying, site by site, the most representative waste categories;
- mapping the site's waste streams upstream and downstream of operations to identify inconsistencies;
- restructuring waste streams according to the principle "one stream per type of waste";
- finding alternatives to incineration and landfills by creating partnerships with specialised waste networks; and
- working towards a "zero landfill" policy.

2.2.2.3. Targets related to resource use and circular economy (E5-3)

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Risk identification methodology
Maximise use of cullet in our products Reach a rate of 59% in the use of external cullet in our production by 2025 and 66% by 2030 (versus 49% in 2019)	**Risk:** Increased tension in cullet availability (as a result of the industry's transition and decarbonisation strategies)	2025: 59% 2030: 66%	2019: 49%	2024: 56.4% 2023: 53,9%	Rate of external cullet use in our glass production

Considering that glass is a material that can be recycled over and over again, maximizing the use of external cullet in Verallia furnaces not only meets European recycling standards, but also reduces energy consumption and avoids the use of virgin raw materials, while reducing CO_2 emissions.

In 2024, Verallia achieved an overall cullet use rate of 56.7%, to compare to 54.1% in 2023 and 49% in 2019 at constant scope.

When the results for the recently acquired Corsico plant in Italy are also included, the overall rate for 2024 is 56.4%. Finally, focusing on Western Europe, the 2024 cullet use rate exceeded 63.8%, versus 60.3% in 2023 at constant scope.

This increase of nearly three points in the overall cullet use rate in 2024 over the previous year confirms the robustness of the official target of 59% in 2025.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Risk identification methodology
Develop eco-design Reduce the weight of standard and non-returnable bottles and jars by 3% by 2025 compared to 2019.	**Opportunity:** Lightweight packaging: extend product ranges and win back/open up markets	2025: Reduce the weight of standard and non-reusable bottles and jars by 3% compared to 2019.	2019	2024(1): -2.5% 2023(1): -1.3%	Based on the Alpha coefficient

Results at constant scope without Verallia UK. .

The targets set by Verallia are voluntary and proactive. Customers also choose their suppliers on the strength of their CSR commitments and objectives. The Group aims to be among the most committed glassmakers with goals and results that prove it.

As part of the Alpha project, the voluntary policy to restructure the Group's lightweight product offer seeks to reduce the weight of our standard and non-returnable bottles and jars by 3% between 2019 and 2025. Each subsidiary has a specific goal adapted to local challenges and specificities, so that the sum of their contributions enables the Group to meet its target. This objective applies to all the Group's subsidiaries, except for Verallia Russia and UK.

To ensure a rigorous approach, the Group uses the Alpha coefficient, which has been standardized by CETIE, as its weight reduction indicator. It is a weight-to-capacity ratio that reflects the lightweighting of a bottle or jar, regardless of its size[1].

This indicator, as well as the number of lightweighting projects brought to market, are tracked on a quarterly or half-yearly basis for each business unit (excluding UK, Russia and Ukraine).

[1] *Mathematically, the Alpha index of an item is defined as its weight divided by its brimful capacity to the power 0.8 ($\alpha = p/c^{0,8}$).*

2.2.2.4. Resource use and management (E5-4)

In 2024, Verallia incorporated 56.4% external cullet on average in its production. To enhance the circularity of glass packaging, Verallia pursues a policy of maximum integration of available external cullet. This makes it possible to lower the quantity of raw materials used in its glass formula and to take action in favour of rational use of natural resources such as sand.

If the rate of use of external cullet is 56.4%, 29% sand, 5% soda ash and 7% limestone are added to produce glass bottles. Here, Verallia describes its primary raw materials, maintaining the confidentiality of the remaining 2.5% as a trade secret. If cullet were not used in the manufacturing process, glass bottle production would require 67% sand, 12% soda ash and 15% limestone. Without the integration of cullet, the production of 1 tonne of glass would demand approximately 1.2 tonnes of virgin raw materials, broken down as follows: 0.67 tonne of sand, 0.12 tonne of soda ash, 0.15 tonne of limestone and 0.06 tonne of additional raw materials that are specific to Verallia's formula and protected as a trade secret.

Reducing the use of natural resources by employing recycled glass is a major focus for Verallia and the entire glass industry. Specific targets are set for glass recycling at the European level to achieve 70% glass recycling by 2025 and 75% by 2030. However, those goals do not translate into any specific recycling rate requirements for the glass industry.

2.2.2.5. Eco-design of products (E5-5)

At Verallia, eco-design is part of a 3R approach: Reduce, Reuse and Recycle.

Reduce

- Reduce the quantity of raw materials and the weight of products with lightweighted ranges to responsibly meet the needs of the Group's customers. Verallia's international lightweighting program, the Alpha project, helps to speed up the development of lighter product ranges.
- Reduce the number of lorries chartered by improving their fill rate. This is made possible through optimised palletising, which consists in adding an additional layer on the glass pallet. These cross-cutting projects require close coordination among teams in the sales, technical and industrial functions, as well as ongoing customer involvement to validate aspects elated to safety, handling and storage, manual depalletisation, and the adaptability of automated machines.

Reuse

- Glass is the ideal material for reuse because it is inert, hygienic, strong and transparent. Reuse enables glass containers to live many lives before they are recycled. Furthermore, in a mature system, this model can reduce CO_2 emissions from glass packaging by up to 75% over its life cycle.

Recycle

- Glass is 100% and endlessly recyclable[1], making it the circular material par excellence. This is why Verallia's policy calls for actively raising awareness about glass recycling and maximizing the use of cullet. To do so, the Group is securing its sourcing and working on the most suitable colours to increase the rate of recycled content. Verallia's defined goal is to incorporate 59% external cullet in its products by 2025. In addition, the Group collaborates with its customers from the earliest stages of development to avoid introducing any hindrances to recycling into its products.

The Group's eco-design approach also encompasses all industrial waste. Verallia implements action plans conceived to reduce the amounts of waste produced in its facilities while raising the recycling rate at each plant.

Finally, the deployment of decarbonised production technologies is a key driver of decarbonisation. A key highlight in 2024 was the commissioning of the electric furnace in Cognac, the first in the world used to manufacture glass packaging for food and beverage products. This innovative melting technology allows for a reduction in Scopes 1 and 2 CO_2 by some 60%.

[1] *See https://feve.org/about-glass/sustainable-material/,*

2.2.3. Air quality

Introduction

Management of discharges into the air is a concern for Verallia, both from an environmental and from a regulatory point of view. Emissions of atmospheric pollutants can have harmful consequences on human health, the ecosystem, and air quality. In general, Verallia adopts an active approach to controlling all atmospheric emissions. Our environmental policy comprises control of pollution risks and a reduction of the environmental impact of its industrial sites.

Our activities, and particularly the use of glass furnaces, release substances other than carbon dioxide. These substances, such as sulphur oxides (SOx) and nitrogen oxides (NOx), play a part in the acidification of various environment compartments. Verallia pays special attention to the potential atmospheric emissions linked to these substances within the scope of its activities.

During workshops on the topic, we identified IROs using a rating method based on probability and severity, and accounting for all stakeholders. We listed two negative impacts likely to lead to consequences on the environment with regards to air quality. To date, our action plans concentrate on the Group's own operations.

The material IROs discussed in this part are outcomes of the double materiality assessment.

Sustainability matters	Material IROs	CSR Strategy
Air quality	• **Negative impact** on the environment as a result of the atmospheric emissions from Verallia's activities affecting air quality, including odour nuisance and noise pollution. • **Negative impact** on the environment as a result of the atmospheric emissions from the value chain that affect air quality.	Enhance the circularity of glass packaging Decarbonise our activities
Main policies	Environmental policy – Emphasis on optimising atmospheric emissions	
Our levers for action	• Monitor and control our SO_x and NO_x emissions • A warning system to alert in the event that regulatory limits for atmospheric emissions are exceeded • Introduce new technologies that reduce atmospheric emissions	

Description of procedures for identifying and assessing IROs

According to its materiality assessment, Verallia has identified **two negative environmental impacts** linked to atmospheric emissions that affect air quality, including odour nuisance and noise pollution, in its own activities and in the upstream value chain, which also covers transport.

Verallia's analysis has taken into account the nature and location of subsidiaries and suppliers with which the Group enjoys established commercial relationships.

This analysis has led to considering first and foremost the risk related to a negative impact on air quality through the atmospheric emissions linked to the activity at Verallia's sites. The impact on air quality is not limited to the Verallia sites, and atmospheric emissions contribute to global pollution due to the Group's international activities. Once released, pollution — whether atmospheric emissions, odour nuisance, etc. — cannot be reabsorbed, which leads to degradation of air quality.

Then, analysis of the upstream value chain led to testing for fine particles and other pollutants conducted at production sites such as sand extraction and cullet treatment centers and accounting for the emissions or discharges released by lorries and other transport vehicles (nitrogen dioxide (NO_2) or sulphur dioxide (SO_2) for diesel engine lorries). As is the case for our own operations, this pollution cannot be reabsorbed, and therefore negatively impacts air quality.

Verallia has not consulted affected communities in view of identifying these IROs.

To control these negative impacts on air quality, Verallia implements actions intended to limit their effects. Consequently, all Verallia glass plants are ISO 14001 certified for their environmental management systems. This standard verifies compliance with the requirements cited below and demonstrates that environmental analyses are in place at each site.

- Identification of the environmental aspects of activities.
- Assessment of these aspects to determine their significance and potential impact on the environment.
- Determination of significant environmental aspects.
- Accounting for this in the product life cycle.
- Regular update of the analysis to account for evolutions and changes.

These requirements enable significant environmental aspects to be identified and when possible or necessary, to prioritize actions to reduce their impact. Atmospheric emissions are a part of the analyses conducted at Verallia sites. We currently focus mainly on internal activities; it should be noted that the upstream and downstream value chain have not yet been included.

The Group imposes no specific methodology for performing environmental analyses, which allows divisions and sites to adapt to their particular issues or concerns. Such flexibility is important for meeting the needs of a variety of operational and regulatory contexts. Nevertheless, this label shows that certified Verallia plants meet the requirements of the standard and that they perform an environmental analysis, which covers atmospheric emissions. Moreover, it reflects Verallia's commitment to continuously improving its environmental performance while at the same time taking into account local specificities.

2.2.3.1. "Air quality" policy (E2-1)

2.2.3.1.1. Policy on controlling atmospheric emissions

Verallia's policy on controlling atmospheric emissions is in line with the Group's overall environmental policy and governs its activities everywhere it does business. To date, the policy on controlling atmospheric emissions is oriented primarily toward the Group's own operations. Verallia will ensure over the next 3 years to better integrate the impacts on the upstream value chain.

Section 1.1.2.2 of this report presents the most senior level in the undertaking's organisation accountable for the implementation of this policy.

Atmospheric emissions are managed on a case-by-case basis directly at our sites as legislation differs from one country and region to another. Verallia implements the resources available for meeting the various regulatory requirements as mentioned in its general environmental policy.

2.2.3.2. Air quality action plans (E2-2)

2.2.3.2.1. Manage our discharges into the air

The emissions released into the air[1] by Verallia sites are monitored constantly. Each site is subject to specific maximal limits on emissions. These are defined by local legislation and the configuration of the site, in particular the number of furnaces. Atmospheric emissions of SO_x and NO_x are monitored very closely and two methods are employed to measure them.

- Continuous monitoring: the majority of plants measure SO_x and NO_x levels at all times, using warning systems that alert if limits for atmospheric emissions are exceeded.
- Periodic measurement: all glass plants, including the ones that do not perform continuous measurement of their emissions, take regular and ad hoc measurements to ensure compliance with local regulations and atmospheric emissions limits. Verallia's objective is to comply with these limits, no matter the operating conditions. In order to guarantee that this objective is met, the Group adapts its technical equipment where necessary and always installs the equipment necessary for compliance with local regulations.

[1] *The primary molecules tracked are: CO_2, NO_2, SO_2 and electrostatic precipitator dust.*

The decision on action plans and actions to prioritize is left to the discretion of each site according to its environmental analysis and requests from local authorities. For example, in September 2024, the limits for NO_x emissions changed from 800 mg/Nm^3 to 700 mg/Nm^3 in Italy. The action set up by our Dego plant on the furnace's burners resulted in 15% reduction of NO_x emissions. That maintained the emissions at a level inferior to 700 mg/Nm^3, as required. As this action could be useful to other sites and easily deployed, a proposal to do so was made to the Group Best Practices Committee and may be implemented group-wide.

Beyond the actions carried out at plants level, some decisions may be made strategically at the Group level, as is the case when new technologies are selected as part of furnace reconstruction. We know that these new technologies make it possible not only to reduce CO_2 emissions, they also drastically reduce NO_x emissions. The following new furnace technologies use more or less electricity. According to estimates and to the measurements already taken, the more a furnace technology relies on electricity, the less NO_x it will generate.

- Conventional air-combustion furnace: 10% electricity
- Super-boosted furnaces (air or oxy-combustion): 20% electricity
- Hybrid furnace: between 60% and 80% maximum electricity
- Electric furnace: 100% electricity

Just like for the policy, the actions set up to control atmospheric emissions are oriented primarily toward the Group's own operations. Verallia aims to better incorporate the impacts on the upstream value chain within a three-year time frame.

2.2.3.3. Air quality objectives (E2-3)

Verallia has not set measurable targets focused on specific results or with predetermined dates to achieve them. Nevertheless, our objective regarding atmospheric pollution is to meet the regulatory requirements set for each glass plant as well as non-glass plants where applicable. In order to do so and to measure the outcomes, within the framework of regulations and our ISO 14001 certification, Verallia requests that its sites ensure compliance — and when atmospheric emissions stand out as significant environmental aspects, to put into place the associated actions. This objective of complying with the regulations of each site is currently seen as sufficient in terms of atmospheric emissions. If necessary, more ambitious targets can be considered during 2025.

In the event that emissions limits are exceeded, the Group has set up a warning system to mobilise Verallia experts in order to re-establish compliance as quickly as possible (per the ISO 14001 standard method).

Another objective set by Verallia, in the event that atmospheric emissions exceed limits, is to respond in the shortest time possible thanks to a warning system. In this event, the site affected files an alert report that is circulated to relevant individuals. Then, a root cause analysis is conducted to set up one or more actions to prevent the situation from reoccurring. The actions set up are also transmitted to the same relevant individuals. In 2024, the Group recorded four such cases, two in France, one in Spain and one in Italy. Each one was promptly addressed and resolved, or are in the process of being resolved, with full transparency with the local authorities.

To date, Verallia has not set a quantitative objective regarding SO_x and NO_x other than those required by regulations.

2.2.3.4. Air quality: focus on atmospheric emissions and substances (E2-4 & E2-5)

For the purposes of meeting legislative requirements and to better understand and control substances of concern and very high concern, Verallia launched an initial review of the situation. All Verallia sites and subsidiaries carried out an inventory of these substances to establish their presence or absence. While this initial exercise involves a degree of uncertainty due to its novelty and the unavailability of data at some sites, it will enable us to target the areas requiring our attention. Following this review, actions will be set up to reduce the impact on the environment.

Atmospheric emissions

Metric	2024[1]	2023
SO_x emissions in tonnes	**4,631**	Data does not exist
NO_x emissions in tonnes	**7,875**	Data does not exist

In the same way as for substances of concern, Verallia has also been tracking SO_x and NO_x emissions at the Group level since this year. While this data is already monitored at the site and country level to comply with regulatory requirements, we decided to compile it at the Group level. To report this metric, Verallia relies on measurements of emissions taken in glass and non-glass plants when any regulatory obligations apply to them, which is the case for all the glass plant and a part of the non-glass plants. These measurements are taken by an approved external organisation at least once a year, and are then used to determine the quantity emitted over the course of the year. They are also transmitted to various legislation in the relevant countries. In some cases, regulations allow for more extended measurement intervals. This is the case for Gran Canaria and Montblanc in Spain and Saga Decor in France, which have used measurement data from previous years. For the German and Ukrainian sites, which also have a lower measurement frequency, the data is supported by continuous monitoring of SO_x and NO_x emissions. This initiative aims both to identify potential avenues of improvement and to reduce the Group's environmental impact.

[1] Corsico and the Russian sites are not included in the 2024 data.

2.2.4. Water Management

Water is an indispensable natural resource for Verallia's production (cooling molten glass and maintenance equipment). It is also an important resource for our raw materials suppliers and for a large number of our customers. Verallia carefully adapts its strategy and economic model to sustainably manage its water use in accordance with the following principles:

- water use is controlled, with careful consideration given to procurement for its own operations;
- waste water is treated prior to discharge into the environment;
- pollution of water resulting from its activities is avoided or abated;
- product design is adapted to limit water-related concerns;
- the commitment to reduce water consumption in areas subject to water stress risk, for its own operations and upstream in the value chain;
- specific preventive measures are put into place at sites at risk of flooding.

Water Management

Sustainability matters	Material IROs	CSR Strategy
Water management	**Risk** related to investments necessary for efficient use of water resources **Negative impacts** on the environment stemming from scarcity and/or depletion of water resources caused by the (upstream) value chain	Enhance the circularity of glass packaging
Main policies	Environmental policy – emphasis on optimising water use	
Our levers for action	• Verallia's internal standard on water management • Identify sites located in areas of water stress and/or flood risk • Set up action plans to reduce water extraction at all glass production sites • Define more stringent targets for the sites located in water stress risk areas	

Description of procedures for identifying and assessing IROs

According to its materiality assessment, Verallia has identified a potential risk related to investments necessary for efficient use of water resources (its own operations) and a negative impact on the environment stemming from scarcity and/or depletion of water resources caused by the (upstream) value chain.

Verallia's assessment has taken into account the nature and location of subsidiaries and suppliers with which the Group enjoys established commercial relationships. This assessment has led to considering first and foremost the risk related to investments necessary for more efficient water use and/or to conserving it and developing new technologies for optimising water consumption (less water-intensive processes, closed circuits, etc.). The scenario in which the Group will invest in developing and installing new technologies/new processes to optimise water consumption (adiabatic cooling towers) is considered "very likely". The Group has already drawn up a specific investment plan for water, in order to mitigate the risk related to water use in its own operations.

In addition, the assessment has also led to considering a negative impact on the environment stemming from scarcity of water resources due to excessive extraction and poor resource management in the value chain upstream. This impact could be due to an increase in the number of areas experiencing water stress and to local pressure on water resources. In light of upstream value chain activities that consume high volumes of water (extraction, sand quarries), high degradation or significant volume of water resources could affect procurement of raw materials. Given the Group's international activities, Verallia has considered this negative impact across all of the geographical areas in which it operates.

Verallia has not consulted affected communities in view of identifying these IROs and has not identified any dependence on marine resources.

2.2.4.1. "Water Management" Policies (E3-1)

Verallia has set forth a strategy for preserving water resources that is an integral part of the Group's environmental policy and applies to all its glass packaging production sites and cullet treatment centers. However, as Verallia's water consumption is mainly linked to its glass production activities, the measures implemented by cullet treatment centers within the scope of this policy will have a smaller impact.

2.2.4.1.1. Policies and performances regarding water use optimization

Water-related issues are overseen by the Group's EHS (Environment, Health and Safety) managers. They work in collaboration with maintenance managers to reduce water consumption. Decisions on investments are made by Executive Management.

Water policy

The water policy aims to have an effect on both quantitative and qualitative aspects of the resource. In 2018, this policy was redefined, and has since enabled alignment of all Verallia site action plans around common objectives. With regards to "initiatives to protect natural resources", it calls for us to:

- reduce consumption of water extracted from three main sources: city water, river water, and groundwater; the use of the Aqueduct Water Risk Atlas website enables the Group to go further by identifying the plants located in water stress risk areas for the current year and all the way to 2030. Verallia asks affected sites to develop action plans to further reduce their water consumption compared with the plants not located in water stress risk areas. The action plans and technologies to implement are similar from one such site to the next. This parameter may nonetheless influence investment decisions, in particular regarding installation of adiabatic cooling towers.
- avoid pollution to the environment caused by spills and prevent any deterioration of marine resources. It is important to note that Verallia does not use marine sand in its operations;
- comply with limits on water discharges into the environment and quantities defined by local authorities.

Ultimately, the aim will be to roll out this policy in both the upstream and downstream parts of the value chain. A project is currently in the roll-out phase with the Responsible Purchasing Department to identify suppliers with the highest water consumption.

While the Group water policy devotes particular attention to spills and to prevent the deterioration of marine resources, Verallia does not have a policy specific to the seas, rivers and oceans.

Within the scope of the Group's own operations, the water management system is based on the "Water Management Standard", which contains 17 golden rules for preserving resources. These rules describe the way in which sites must reduce their consumption, in particular through:

- maintaining the condition of their network through accurate monitoring of monthly consumption, periodic inspections for leaks and connection problems, and annual checks of equipment such as plant water networks;
- recovering rainwater from rooftops for reuse, reducing losses sustained in the water cooling circuits, and optimising cooling processes. At stake for the Group is improving its water networks to guarantee that all circuits are working as closed-loop systems, while constantly identifying potential leaks. It is important to note that eco-design of finished products does not affect Verallia's water consumption, because the water used for its activities is linked solely to cooling molten glass and machinery.
- and reusing waste water in particular (deconcentration water) from cooling towers used to cool production waste at the lower levels.

2.2.4.1.2. Limit discharges into water

The Group has set out its requirements for the protection of the natural environment in its "Water Management Standard". To avoid pollution, sites must ensure that:

- all product inventories are properly labelled;
- retention tanks are in place for water and liquid chemicals and that their condition is monitored;
- run-off water is of suitable quality.
- water is treated in several steps, for example decantation and filtering with deoilers to remove contaminants and comply with environmental standards.

The quality of water discharges is assured through effluent measurements taken by independent laboratories. On a monthly basis, the sites ensure that their waste water discharges comply with the regulatory limits defined by operating decrees. Beyond regulatory obligations, the minimum tests imposed by Verallia are measurements of water temperature, pH, suspended solids, and biochemical oxygen demand (BOD).

In parallel, microbiological analyses are performed around the cooling towers on a monthly basis. These tests serve to confirm the absence of legionella.

Two incidents were detected in 2024, with an increase in legionella in the process water at one site. Detection of this increase made it possible to address the problem promptly by applying the predefined response plans. Before there was any risk of contamination, a biological shock treatment was applied to eliminate bacteria, then periodic verifications were conducted through microbiological testing. The Group will continue strengthening this monitoring process and the corresponding response plans.

Likewise, it will continue to comply with regulations in force in each country by taking periodic measurements.

2.2.4.2. Water management action plans (E3-2)

2.2.4.2.1. Actions in favour of optimising water use through circularity

To cool down cullet or equipment and save water resources, Verallia's water circuits operate in **semi-closed loops**. In all of its plants, water is treated and then recycled to serve many cooling purposes. Part of the water used is evaporated, concentrating impurities. This means that an input of external water is required to ensure the quality of the glass produced meets customer expectations.

The leading use of water is for cooling unformed glass (hot production waste that falls to the lower level). Cooling water can be reused several times in the same way, provided that for every cycle, it has been rid of oil residue and particles and that external water is regularly introduced to limit the concentration.

The second largest use of water is for cooling machinery (e.g., compressors). These circuits operate in closed loops as a result of cooling towers. Another occasional use of water is for furnace reconstruction.

In order to control water consumption and prioritize action plans, the Group runs internal benchmarks four times a year to assess the performance of all sites. All Verallia plants must implement a six-step process to analyze consumption:

1. analysis of initial conditions;
2. measurement of consumption in the plant;
3. comparison of theoretical and measured values and analysis of problems;
4. setting a water consumption target, defined on the basis of plant best practices, accompanied by an action plan;
5. implementation of the action plan and measurement of the gains;
6. implementation of periodic verification of resolution plans (sustainability of the management system).

In 2023, 20 of the Group's 34 plants rolled out this method of analysis in order to identify the root cause of overconsumption. In 2024, the scope was expanded to all Verallia plants, accounting for water consumption and water stress criteria.

This approach made it possible to identify five focus areas:

- eliminating leaks in the water networks that are mainly the result of network age and condition;
- rescaling the unformed glass cooling network by, for example, converting all our water circuits to closed-loop systems;
- renovating equipment (e.g., compressors) to lower the need for cooling water. This entails implementing preventive maintenance for all equipment;
- exploring how to reuse rainwater;
- installing adiabatic coolers when we replace cooling towers.

These actions will enable us to reduce water extraction and discharges to maximize circuit water reuse. To give a few examples, many different actions were undertaken:

Albi plant action plan rolled out at all French plants

The Albi plant deployed technical and organizational solutions to address its water consumption challenges:

- immediately detect and eliminate leaks in the network;
- manually control cooling circuits and adiabatic towers (temperature, run-off ramps, etc.);
- organise internal awareness-raising campaigns; and
- monitor daily water consumption.

These initiatives were deployed in the span of three months and decreased water consumption by 39% at the Albi plant. The same model was rolled out to all the French plants, resulting in a 16% overall drop in water consumption for the division.

Essen plant action plan

The Essen plant in Germany identified four levers for reducing its water consumption:

- modify the plant's water system, in order to reduce the water used from aqueducts and reuse water from industrial processes;
- optimise process water pumps (cullet water);
- reuse cooling water from the internal circuits that was initially discharged into the waste water networks; and
- digitise water meters and track procurement.

In 2024, the Essen plant trimmed its consumption by 27%.

The other plants continue to implement their action plans or set up levers for reducing consumption according to the guidelines defined in section 2.2.4.2.1.

Specific "water cards" for each plant

This year, the Group introduced follow-up forms called "water cards" to help track progress on plant action plans. The aim is to produce a projection that shows gaps between current consumption and the target to meet. Each step of the "water card" is part of the action plan. Each plant must assess future needs for equipment and in CapEx to reduce its water consumption. Updates will be requested every six months, along with periodic reviews to determine priorities and control future expenditures.

International awareness-raising actions: Verallia Environment Day

In September 2023, Verallia organised its second International Environment Day to focus on the theme of water management. The purpose was to rally Group plants around the importance of using less water and promoting the initiatives underway. Each plant arranged activities to raise awareness and shared their water action plans locally.

While this special day was not held specifically on the topic of water in 2024, some plants took the initiative to reuse content created for the event to remind everyone of the issues and Group initiatives on this theme.

Verallia receives a "B" rating from CDP for Water Security

Verallia completed its second CDP Water Security questionnaire, in addition to the CDP Climate Change questionnaire that we have submitted for the last four years. In 2024, we also obtained a "B." This initiative helped the Group to assess its maturity in water management.

Verallia has undertaken a continuous improvement approach. This assessment, which will be repeated annually, is an additional metric to measure our progress.

2.2.4.3. Water management objectives (E3-3)

Through its many actions, Verallia has set two water management objectives of its own volition.

Key commitments and objectives	Link to IROs	Target and date	Baseline year	Progress	Methodology
Optimise water use	**Risk** related to investments necessary for efficient use of water resources	0,4 m3/tve in 2025	2020: 0.58	2024(2): 0.53 2023(1): 0.56	Cubic meters of water consumed per TPG
	Negative impacts on the environment stemming from scarcity and/or depletion of water resources caused by the (upstream) value chain			2024(2): 2 940 354 2023(1): 3,203,941	Total water consumption (m^3)

(1) 2023 results include Verallia UK.
(2) 2024 results include non glass plants

The objectives defined by Verallia are in line with the policies implemented for optimising water use. The two commitments made regarding water apply to our own operations in the 34 glass production plants (the 35th being "Corsico" in Italy, which will be included in the reporting in 2025). The technical solutions to implement will continue to take into account the water stress criterion (see table below updated in March 2024, source: Aqueduct Water Risk Atlas). This metric corresponds to the ratio between total water samples taken and renewable procurement available from surface or underground water.

Nine of the 34 Verallia plants are located in "high" or "extremely high" water stress risk areas as of 2024; by 2030, this number will increase to ten. These ten plants are already applying the measures defined for reducing consumption with a more ambitious target set at 0.25 m^3 of water consumed per tonne of packed glass versus 0.4 m^3/TPG for the others by 2030.

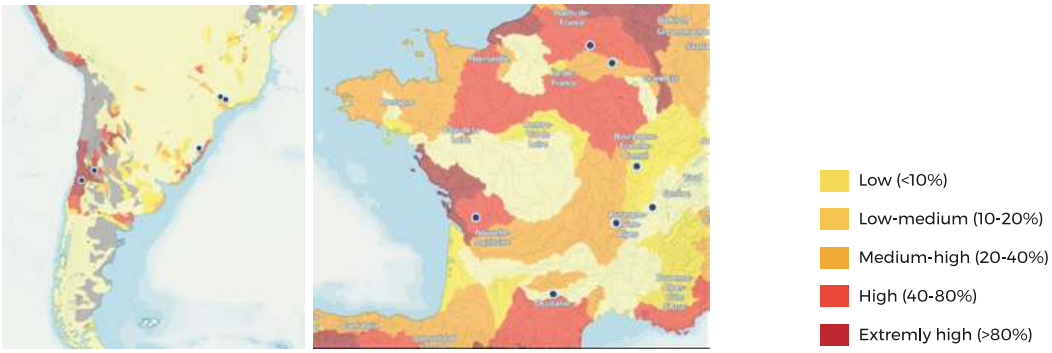
2024: Verallia hydric stress zones

Low (< 10%)	Low-Medium (10-20%)	Medium-High (20-40%)	High (40-80%)	Etremly high (>80%)
Albi Lagnieu Villa Poma Gazzo Zaragoza Wirges Essen Neuburg KSZ Zorya Jacuntinga Porto Ferreira Campo Bom Leeds Knottingley	Chalon Lonigo Kavminsteklo	SRP Vauxrot Oiry Carcare Dego Bad Wurzach Gran canaria	Cognac Burgos	Pescia Sevilla Mondego Montblanc Azuqueca Rosario Mendoza
=44%	=9%	=21%	=6%	=21%



2030: Verallia hydric stress zones

Low (< 10%)	Low-Medium (10-20%)	Medium-High (20-40%)	High (40-80%)	Etremly high (> 80%)
Lagnieu Albi Essen Wirges Neuburg KSZ Zorya Campo Bom Villa Poma Gazzo	Chalon sur saone Lonigo Porto Ferreira Jacuntinga Leeds Knottingley	Oiry SRP Dego Carcare Zaragoza VICSA Bad Wurzach KMS	Vauxrot Cognac	Pescia Burgos Sevilla Montlblanc Azuqueca Mondego Rosario Mendoza
=29%	=18%	=23%	=6%	=23%



Thanks to the roll-out of Verallia's method, water consumption at the Group's sites has decreased since 2019. It has dropped from 0.63 m^3/TPG to 0.53 m^3/TPG in 2024 (including decoration plants and cullet treatment centers) with an objective of 0.4 m^3/TPG in 2025.

To avoid hazards related to the activity, the decision was made to also monitor water consumption in absolute terms. The projections produced through the "water cards" are expressed using this unit.

Additionally, Verallia has discussions with both suppliers and customers on its ambitions for reducing water use.

Furthermore, following the same rationale as for safety and quality issues, the "Water Management Standard" and the method for analysis defined in 2022 will be rolled out site by site. Local teams will receive support in the form of coaching on this topic. Any major incident is the subject of a root cause analysis, which will enable adjustments to be made to standards implementation, or even the standards themselves.

Moreover, the 34 target plants will be able to develop their solutions to reduce water consumption using a method similar to the one set forth in 2.2.4.2.1.

Subsequently, plants will continue to use "water cards," which will serve to guide future action plans and the expenditures necessary to meet objectives.

Additional avenues are being deployed, including replacement of cooling towers with adiabatic systems. This would make it possible to reduce a plant's water consumption by 40% to 50%, while also reducing the risk of legionella. Unlike a cooling system with high yield that leads to a lot of water evaporating, an adiabatic system removes heat by evaporating water in a stream of air. Ambient air is forced into a heat exchanger and suffices for cooling the water without it evaporating. However, the cost of these investments and the surface area needed to install an adiabatic cooling tower are two to three times higher than for a closed-loop cooling tower.

According to 2025 water consumption, some plants will examine the possibility of installing an adiabatic cooling tower. This will also apply to the construction of new furnaces.

2.2.4.4. Water consumption (E3-4)

Water

Metric	2024*	2023	2022
Total water consumption (m^3)	2,940,354.00	3,203,941.00	2,758,494.00
of which water consumption in water stress risk areas (m^3)	679,611.00	796,989.00	Not available
Water consumption (m^3/TPG)	0.53	0.56	0.47
Water use intensity ratio (m^3/€m)	0.85	0.82	Not available
Quantity of water recycled and reused**	Not available	Not available	Not available

* The year 2024 now takes into account all decoration plants and cullet treatment centres in addition to glass production plants, which were included in previous years.
** This metric will be reported for the 2025 financial year, because it is still being developed.

Water consumption is measured by meters, according to existing extraction sources, e.g., rivers, city water, or groundwater. The sources of uncertainty for these meters are around +/- 3%.

2.2.5. Green taxonomy

2.2.5.1. Integration of the Taxonomy into the Group's CSR strategy

European Regulation 2020/852 (the Taxonomy Regulation) published in June 2020 and the delegated acts[1] supplementing it have gradually become more specific about the terms for applying the new framework used to analyse the sustainability performances of certain economic sectors. Where climate mitigation and adaptation are concerned, the European Commission prioritises those activities that are most responsible for Scopes 1 and 2 emissions, emphasising their considerable potential to undergo a transformation and contribute to CO_2 emission reductions. Where the other four environmental objectives are concerned, the scope of application established by the European Commission initially addresses sectors generating significant environmental impacts - whether positive or negative - on each objective.

The Taxonomy is integrated in the Sustainability Report. The financial year 2024 marks the first year for which the text is fully applicable, requiring analysis of eligibility and alignment with regard to the following six objectives:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR Water);
- Transition to a circular economy (CE Circular Economy);
- Pollution prevention and control (PPC);
- Protection and restoration of biodiversity and ecosystems (BIO Biodiversity).

The glass industry, which is not among the activities that generate the most CO_2 emissions, is still one of the economic sectors not covered by the delegated regulations on the six environmental objectives.

The glass sector already finds itself in a good position in the ecological and energy transition of its products thanks to its high recycling rates (80.2% of glass collected for recycling in 2022 and a 90% target by 2030, according to FEVE). In this respect, the Group has carefully analysed activity 5.1 "Repair, refurbishment and remanufacturing", whose aim is to transition towards a circular economy as regards the classification of environmentally sustainable economic activities. The Group determined that the eligibility criterion for this activity was restrictive and based on the nomenclature of economic activities (NACE) listed. Thus Verallia concluded that its glass manufacturing activity is not eligible for this classification.

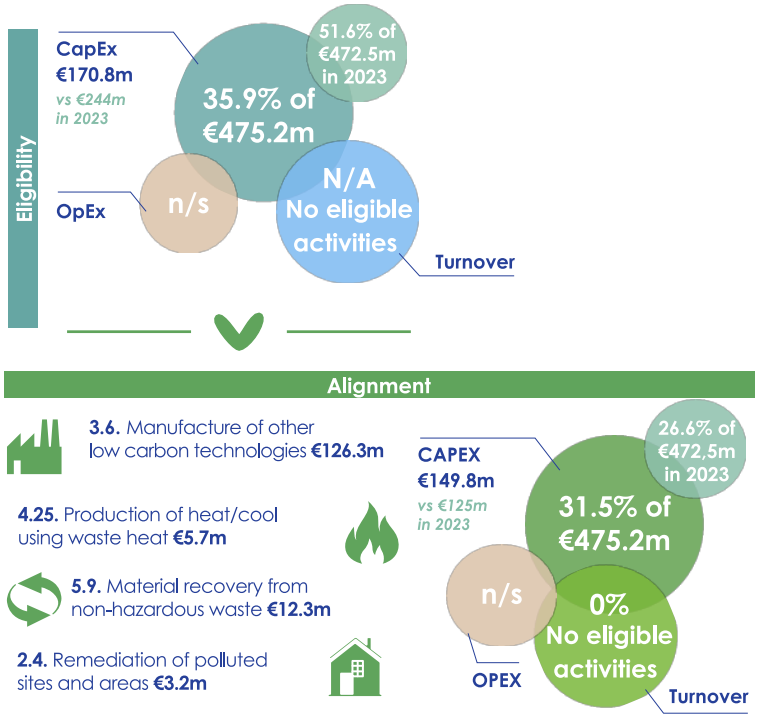
The European Taxonomy does, however, make it possible to recognise the Group's key investments in decarbonisation. Therefore, since 2021, Verallia has assessed them against its technical screening criteria and publishes the corresponding indicators.

As in previous years, a team made up of members of the Finance, CSR, Technical, Legal and Tax departments analysed the eligibility and alignment of the Group's activities under the Taxonomy.

[1] *"Climate" delegated act and the delegated act on the other four objectives, as well as its annexes on reporting conditions (Disclosures Delegated Act)*

2.2.5.2. Results obtained from applying the European Taxonomy regulation

The results of the Group's Taxonomy indicators are shown in the diagram below and explained in detail in the following paragraphs.



Verallia's KPI tracking CapEx alignment for individual measures under the Taxonomy is 35.9% (€170.8m), These investments relate to climate objectives (both mitigation and adaptation) and pollution prevention and control.

As part of this analysis, and following the FAQ of 29 November 2024[1], the European Commission indicated that for the activity 5.1 "Repair, refurbishment and remanufacturing" under the "Transition to circular economy" objective only investments relating to one of the NACE codes listed in the text would be eligible. Thus Verallia determined that this activity 5.1 is not applicable to repairs made to the Group's furnaces as CapEx related to these individual measures for the 2024 financial year. In 2023, the Group had €244m in total eligible CapEx, of which €90.8m eligible under activity 5.1. After restatement of this CapEx for 2023 to obtain a comparable scope, the eligible CapEx figure of €170.8m in 2024 increases compare to the amount of eligible CapEx in 2023 (€153.2m). Nevertheless, this regulatory change does not reflect the Group's commitments to improve its energy efficiency while preserving the useful life of its furnaces through servicing and maintenance.

Verallia reported a CapEx-alignment KPI of 31.5% for 2024 (compare to 26.6% in 2023), totalling €149.8m. This improved ratio reflects the Group's efforts to have its sustainable investments recognised, €126 million under activity 3.6 "Manufacture of other low carbon technologies" of which have been certified by an independent third party.

In addition, the Group acquired the Italian company Verallia Corsico (formerly Vidrala Italia) in July 2024. Given the acquisition date and the process of integrating data into the Group's information systems, the investments related to the business combination of Verallia Corsico amounting to €106.8 million have been considered eligible for €17.0 million and are fully included in the denominator of the CapEx KPI.

[1] *Frequently asked questions on the EU taxonomy - European Commission*

2.2.5.3. Defining and calculating KPIs

The Taxonomy's indicators (or KPIs) are calculated for the Group's eligible activities and aligned activities based on three financial aggregates: turnover, CapEx and OpEx, in accordance with article 8 of the Taxonomy regulation.

Turnover KPI: the Taxonomy does not yet cover glass manufacturing, so the Group has not identified any Taxonomy-eligible or Taxonomy-aligned turnover. This KPI is therefore zero.

CapEx KPI: Verallia continues to make investments in GHG emissions reduction. These strategic investments have mostly been made to decarbonise production processes and make them more energy efficient and may be included in certain categories of Taxonomy-eligible activities (see tables 1 and 2 notes 2.2.5.4).

CapEx KPI:

- The numerator is the sum of investments contributing to applicable environmental objectives, based on the Taxonomy's technical screening criteria (see tables 1 and 2 notes 2.2.5.4).
- The denominator (€475.2m) comprises the increases in property, plant and equipment, intangible assets, and rights-of-use (IFRS 16) in the 2024 financial year, including those resulting from business combinations (except goodwill and customer relationships), as presented in the table of changes of fixed-assets (see section 6.1 Notes 10 and 11).

in € million	**CapEx Taxonomy 2024**	**Reconciliation with consolidated financial statements section 6.1**
Intangible assets - acquisitions	**7.8**	**Note 10 . table other intangible assets - line "acquisitions"**
Tangible assets	**424.5**	**Note 11. A table Property, Plant and Equipment**
– acquisitions	315.6	Line acquisitions
– Changes in scope	108.9	Included in line "changes in scope and other"
Rights of use IFRS 16 - Additions for the period	**42.8**	**Note 11. B table of variation - line "additions for the period"**
Total CapEx (denominator)	**475.2**	

OpEx KPI: The OpEx defined by the taxonomy regulation amounts to €161 million as of December 31, 2024, representing 5.95% of the Group's total expenses, which amount to €2,712 billion. The share of OpEx, in the sense of the taxonomy, is considered insignificant compared to the Group's total OpEx. The operating expenses retained by the taxonomy and not representative of the Group's business model are mainly maintenance, repair, and R&D expenses, representing small amounts compared to the Group's OpEx base in 2024, which takes into account all the Group's operational expenses.

As recommended by the European Commission, the three regulatory tables will be presented at the end of this section 2.2.5. The tables corresponding to turnover and OpEx contain an indicator whose numerator is zero.

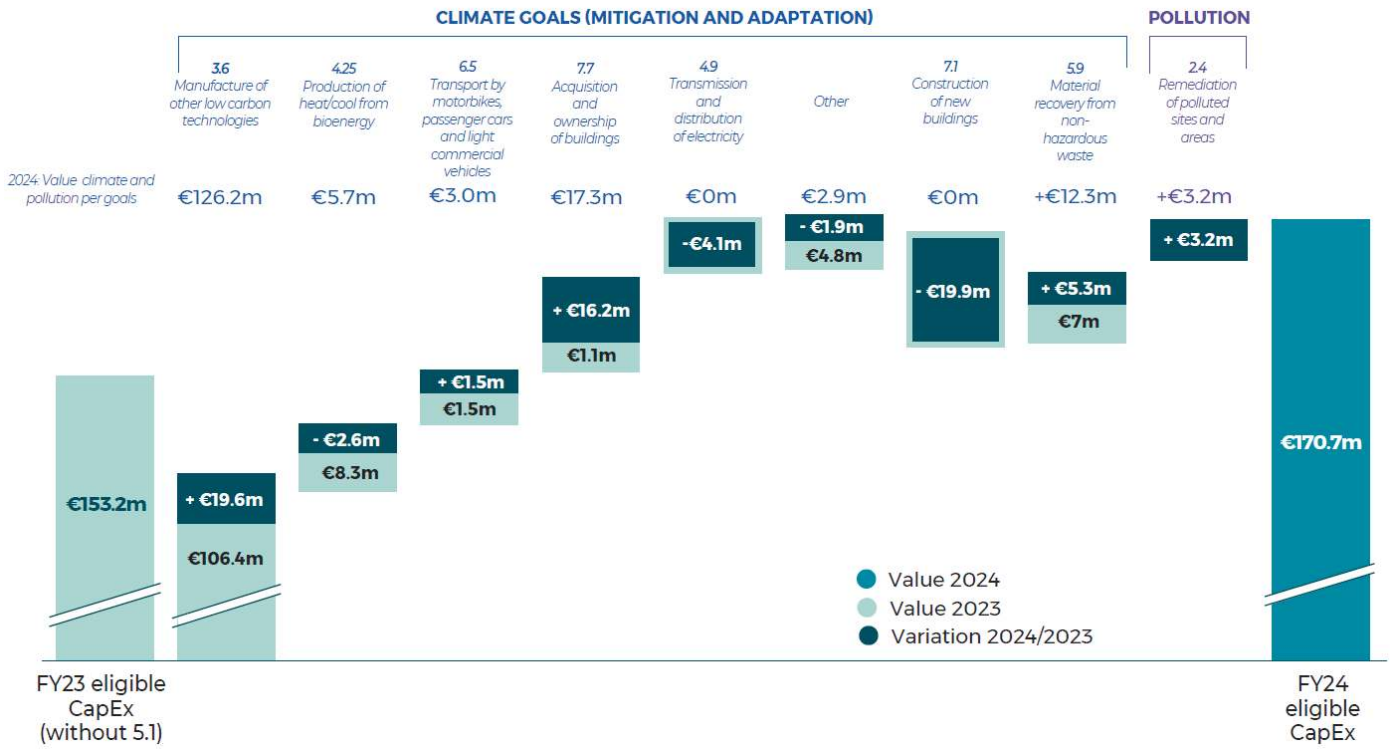
2.2.5.4. Eligibility and alignment

Eligibility

Eligible activities pertain solely to investments in individual measures, which are analysed and categorised according to the standards for each of the Taxonomy's six environmental objectives in order to determine their eligibility.

Tables 1 and 2: Verallia's Taxonomy-eligible investments

Taxonomy activity (climate change mitigation and climate change adaptation)	**Types of Verallia CapEx recognised by the Taxonomy**
3.6. Manufacture of other low carbon technologies[	Investments in furnaces, compressors, annealing lehrs and use of cullet
4.14 Transmission and distribution networks for renewable and low-carbon gases	Equipment for transporting and using low-carbon gases
4.25. Production of heat/cool using waste heat	Recovery of waste heat from furnaces and annealing lehrs
5.3 Construction, extension and operation of waste water collection and treatment	Equipment for recovering rainwater and water used during the production process
5.5. Collection and transport of non-hazardous waste in source segregated fractions	Containers for recovering used glass
5.9. Material recovery from non-hazardous waste	All equipment for sorting and reusing cullet in the glass manufacturing process
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Vehicle fleet under long-term leases
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	Installation of energy meters
7.6. Installation, maintenance and repair of renewable energy technologies	Installation of photovoltaic panels
7.7. Acquisition and ownership of buildings	Office buildings under long-term leases
8.2. Data-driven solutions for GHG emissions reductions	Investments in low-CO_2 data solutions (ESIII, PDH, Energy data systems, etc.)
Taxonomy activity (pollution)	**Types of Verallia CapEx recognised by the Taxonomy**
2.4 Remediation of polluted sites and areas	Renovation and environmental compliance of buildings



Alignment

Since the close of the 2024 financial year, the alignment analysis has been applied to all six objectives. As a reminder, for the 2022 and 2023 financial years, only the two so-called climate objectives were subject to alignment analysis.

Climate change mitigation objective: substantial contribution

The technical teams examined the substantial contribution to climate change mitigation by analysing compliance with the relevant Taxonomy criteria. This substantial contribution was demonstrated for the following activities:

3.6 Manufacture of other low carbon technologies: to reduce its carbon impact, Verallia continues to massively deploy the best technology available in terms of energy efficiency:

- electrification of glassmaking furnaces;
- transition to lower-carbon fuels; and
- improvements to combustion, etc.

Verallia replaces all end-of-life furnaces with 100% electric "high-boosting", hybrid or "Heat-Ox" furnaces. The Group optimises its processes continuously and installs the best performing compressors and annealing lehrs on the market. It has used the best standards to assess the climate benefits of these investments, which are some of the best solutions available to reduce GHGs. An independent third party has verified that these assessments comply with applicable international standards. In accordance with the Taxonomy regulation, investments shown to have led to a reduction in GHG emissions are qualified as contributing substantially to climate change mitigation.

4.14 Transmission and distribution networks for renewable and low-carbon gas: the nature of the coke oven gas equipment installed in Germany includes low-carbon-intensity gas distribution networks, which fully meet the criteria for substantial contribution.

4.25. Production of heat/cool using waste heat: the installed equipment, such as batch preheaters and heat recovery systems on annealing lehrs, inherently meet the criteria for substantial contribution.

5.9. Material recovery from non-hazardous waste: by nature, all the equipment we operate to enable the use of cullet comes under this category.

7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings: all measurement and regulation equipment of this kind installed on our sites meets this criterion by its very nature.

7.6 Installation, maintenance and repair of renewable energy technologies: all our new solar panel installations meet this criterion.

The following activities were analysed, but were not validated as Taxonomy aligned because they did not meet all the criteria required in the regulation.

5.3 Construction, extension, operation of wastewater collection and treatment networks: The essential data to confirm the criteria for substantial contribution could not be collected, despite Verallia's sustained efforts.

5.5 Collection and transport of non-hazardous waste in source segregated fractions: the essential data needed to confirm compliance with the criteria could not be collected, despite concerted efforts undertaken by Verallia.

6.5. Transport by motorbikes, passenger cars and light commercial vehicles: vehicles which emit fewer than 50g CO_2 per kilometre are aligned in terms of substantial contribution, but they do not meet the DNSH criteria for pollution (especially the tyre criterion)

7.7. Acquisition and ownership of buildings: The eligible buildings, not being recently constructed or renovated buildings (construction date prior to 2020), do not meet the energy consumption criteria for substantial contribution.

8.2 Data-driven solutions for GHG emissions reductions: the software is used primarily to obtain data and analyses aimed at lowering GHG emissions. However, these solutions have not been verified by an independent third party, which does not allow for meeting the criteria for substantial contribution.

Climate change mitigation objective: DNSH[1]

DNSH to Adaptation: vulnerability to physical climate risks was assessed and an adaptation plan put in place (see section 2.2.1.1).

DNSH to Biodiversity: each site verified:

- the existence of environmental impact studies and procedures;
- that it complied with international and local standards, as well as permits/authorisations; and
- whether any sensitive sites were located nearby.

DNSH to Water: the existence of qualitative and quantitative water resource management systems at each plant, including the operation of industrial water pre-treatment plants, ensures that any water discharges comply with applicable regulations.

DNSH to the Circular economy: the eco-design, reuse, recycling and recovery of waste and materials are routine matters at all sites, reflecting a robust policy on the topic that also applies to suppliers and service providers.

DNSH to Pollution: The analysis of the alignment with the DNSH Pollution criteria was conducted in a context of uncertainties regarding the interpretation of the texts. In this context, the industrial management relied on its knowledge (and that of the Group) of the technologies implemented to construct a furnace that involves numerous components. The Group's CapEx subject to this DNSH pollution analysis includes exclusively solid materials, mainly refractories, metal frameworks, and machines (almost exclusively composed of metals). As a result, approximately 70% to 80% of the components are free from substances listed in the Taxonomy regulation.

For the remaining elements constituting the furnace, the industrial management was not able, within the publication deadlines, to collect all the required data from its suppliers. Nevertheless, it conducted a review of these pieces of equipment, which did not reveal the presence of these substances. The Group will continue to monitor the evolution of the texts and will update this analysis annually.

Climate change adaptation objective

An analysis of climate risks and adaptation plans confirmed the Group's compliance with DNSH to Adaptation criteria under the mitigation objective. However, there are several projects and industrial sites for which Verallia's investments in adapting to climate risks cannot be isolated from the overall investment budget. Analysis of the Group's substantial contribution to this objective will be gradually reinforced over the course of developing its climate risk adaptation plan.

Pollution objective

Following a site-by-site analysis of compliance with the corresponding Taxonomy criteria, the technical teams demonstrated a substantial contribution in this respect for the following categories of activity.

2.4 Remediation of polluted sites and areas: These works involve the renovation and decontamination of buildings and roofs. Waste removal work is entrusted to approved subcontractors who comply with national regulatory standards. Risks are assessed at each site, necessary precautions are taken for preparatory work, and waste is disposed of through regulated channels, with approval from competent authorities and consultation with local stakeholders.

Pollution objective: DNSH

DNSH to Mitigation: compliance with the DNSH criteria has been verified. The buildings renovation involving the removal of contaminated materials only concern cladding and roofing panels, without any earthworks. Thus, this work meets the criteria of non-degradation of land with high carbon stocks and includes GHG emissions reduction measures integrated in the depollution plan.

DNSH to Adaptation: vulnerability to physical climate risks was assessed and an adaptation plan put in place (see 2.2.1.1).

DNSH to Water: the qualitative and quantitative water resource management systems at each plant include industrial water pre-treatment plants, ensuring that any water discharges comply with regulations.

DNSH to Biodiversity: each site verified:

- the existence of environmental impact studies and procedures;
- that it complied with international and local standards, as well as permits/authorisations; and
- whether any sensitive sites were located nearby.

DNSH to the Circular economy: compliance verified. All materials removed during the renovation and environmental compliance of constructions are considered hazardous, which excludes their reuse, recycling, or recovery as non-hazardous waste.

[1] *DNSH: Do No Significant Harm.*

Minimum safeguards

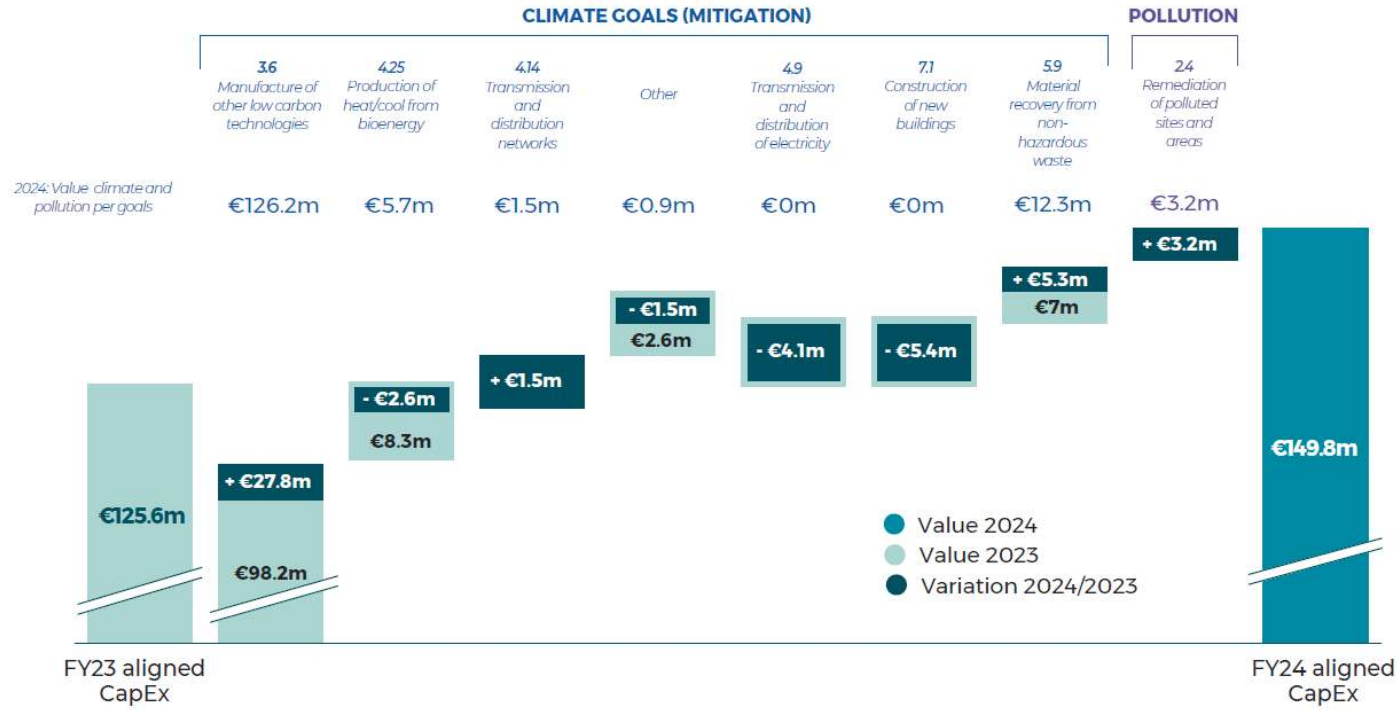
For its activities to qualify as Taxonomy-aligned, an undertaking must implement procedures "to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights" (Article 18 of the Taxonomy regulation). Verallia has rolled out a series of procedures relating to these guidelines, as reflected in the various procedures and policies set up by the Group and summarised in the table below.

Table 3: Analysis of minimum safeguards

Theme	Criteria	Examples of Verallia's policies and procedures	Sustainability Report section
Due diligence on human rights	Verallia has set up an appropriate due diligence process to ensure respect for human rights.	• All policies relating to human rights: • Group Code of Conduct/Ethics • Whistleblowing procedure (no alerts in 2024) • Adherence to the 10 principles of the United Nations Global Compact • Suppliers Charter and risk analysis • Sustainable Purchasing Policy • EHS Policy • Human Resources Policy • ...	2.1.3.1 CSR strategy, business model and value chain (SBM-1) 2.1.6 Indicators applicable to investments in investee companies (SFDR Delegated Regulation 2022/1288) 2.3.1 Promoting a work environment that values our human capital 2.3.1.8 Human rights policy 2.3.1.2 Committing to the health and safety of our employees 2.3.1.4 Management of employee concerns and grievances 2.3.1.9 Working conditions (S1-11 and S1-17) 2.3.2 Respecting human rights and ESG performance in the value chain 2.3.2.1 Policies related to value chain workers (S2-1) 2.4.1.1 Corporate culture and business conduct policies (G1-1) 2.4.1.2 Prevention, detection and confirmed incidents of corruption (G1-3 and G1-4)
Anti-corruption procedures	Verallia has set up anti-corruption processes.	• Group Code of Conduct/Ethics • Supplier Code of Conduct and Sustainable Purchasing Policy • Anti-corruption and influence peddling policy • Other procedures to comply with the Sapin II law (gift policy, conflicts of interest, etc.) • Internal and third-party audits	
Tax governance	Tax governance and compliance are considered important aspects of supervision, and appropriate tax risk management strategies and processes are in place.	• Group tax policy and procedures • Declaration of tax compliance and observance of economic sanctions in the URD • Transfer pricing policy	
Free competition procedures	Verallia keeps its employees informed of the importance of complying with all applicable competition laws and regulations.	• Guidelines for complying with competition law and Professional Associations policy • Compulsory training path for employees which includes a module on competition law • Internal audits	

In addition, neither the Group nor its Management (see Chapter 3.1 of this document) have to date ever been charged with violating business ethics, taxation or human rights regulations.

For due diligence purposes, the Group set up a Vigilance Plan in 2023 geared towards human rights and fundamental freedoms and the health and safety of people and the environment. The plan includes (i) a risk map, (ii) assessment procedures, (iii) a plan of action to prevent and mitigate risks, (iv) a whistleblowing mechanism, and (v) a monitoring procedure (see Chapter 2.7 of this document).



Results

The gas and nuclear table is presented below.

Line	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment or operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Turnover

The turnover tables are presented below.

As in previous financial years, the Group reported 0% sustainable turnover as its activities are not considered to be among the biggest contributors to GHG emissions and therefore are not described.

Share of turnover generated by products or services associated with economic activities aligned with the Taxonomy

in €k

Financial year N		2024		Substantial contribution criteria						Do no significant harm (DNSH) criteria (h)									
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0	0%	0													0%		
Of which enabling		0	0%	0													0%	E	
Of which transitional		0	0%	0													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		0	0%	0	0	0	0	0	0								0%		
A. Turnover of Taxonomy-eligible activities (A.1. + A.2.)		0	0%	0	0	0	0	0	0								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		3,456,086	100%																
TOTAL (A. + B.)		**3,456,086**	**100 %**																

The legend is as follows: YES - Activity eligible for the taxonomy and aligned with the taxonomy regarding the targeted environmental objective; NO - Activity eligible for the taxonomy but not aligned with the taxonomy regarding the targeted environmental objective; N/EL - Not eligible: activity not eligible for the taxonomy regarding the targeted environmental objective.

Proportion of turnover/Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate Change Mitigation)	0 %	0 %
CCA (Climate Change Adaptation)	0 %	0 %
WTR (Water)	0 %	0 %
CE (Circular Economy)	0 %	0 %
PPC (Pollution Prevention and Control)	0 %	0 %
BIO (Biodiversity)	0 %	0 %

OpEx

The OpEx tables are presented below.

The Group has also published an OpEx KPI of 0% since 2021, benefiting from the non-materiality of its "Taxonomy" operating expenditure relative to its total operating expenditure.

Share of OpEx related to products or services associated with economic activities aligned with the Taxonomy

in €k

Financial year N		2024		Substantial contribution criteria						Do no significant harm (DNSH) criteria (h)								
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0	0														0%		
Of which enabling		0	0														0%	E	
Of which transitional		0	0														0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		0	0%	0	0	0	0	0	0								0%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0	0	0	0	0	0								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		161,409	100%																
TOTAL (A. + B.)		**161,409**	**100 %**																

The legend is as follows: YES - Activity eligible for the taxonomy and aligned with the taxonomy regarding the targeted environmental objective; NO - Activity eligible for the taxonomy but not aligned with the taxonomy regarding the targeted environmental objective; N/EL - Not eligible: activity not eligible for the taxonomy regarding the targeted environmental objective.

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate Change Mitigation)	0 %	0 %
CCA (Climate Change Adaptation)	0 %	0 %
WTR (Water)	0 %	0 %
CE (Circular Economy)	0 %	0 %
PPC (Pollution Prevention and Control)	0 %	0 %
BIO (Biodiversity)	0 %	0 %

CapEx

The CapEx tables are presented below.

The Group published an eligible CapEx KPI of 35.9% for 2024 (versus 32.4% in 2023 after adjusting the activity 5.1 for comparison), of which 35.2% relating to the two climate objectives and 0.7% to the pollution objective, and an aligned CapEx KPI of 31.5% (versus 26.6% in 2023).

Share of CapEx related to products or services associated with economic activities aligned with the Taxonomy
in k€

Financial year N		2024		Substantial contribution criteria						Do no significant harm (DNSH) criteria (h)									
Economic activities (1)	**Code (a) (2)**	**CapEx (3)**	**Proportion of CapEx, year N (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) CapEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
2.4 Remediation of polluted sites and areas	PPC 2.4	3,201	0.7%	N/EL	N/EL	N/EL	YES	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
3.6 Manufacture of other low carbon technologies	CCM 3.6	126,285	26.6%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	20.8%	E	
4.9 Transmission and distribution of electricity	CCM 4.9	0	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.9%	E	
4.14 Transmission and distribution networks for renewable and low-carbon gas	CCM 4.14	1,459	0.3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
4.25 Production of heat/ cool using waste heat	CCM 4.25	5,722	1.2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.8%		
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%		
5.9. Material recovery from non-hazardous waste	CCM 5.9	12,283	2.6%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.5%		
7.1 Construction of new buildings	CCM 7.1	0	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.2%		
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E	
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	123	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E	
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	741	0.2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E	
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	0	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		149,815	31.5%	30.9%	0.0%	0.0%	0.7%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	26.6%		
Of which enabling		127,149	26.8%	26.8%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	22%	E	
Of which transitional		0	0%	0.0%						YES	YES	YES	YES	YES	YES	YES	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
1.2. Manufacture of electrical and electronic equipment	CE 1.2	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		

Financial year N		2024		Substantial contribution criteria						Do no significant harm (DNSH) criteria (h)									
Economic activities (1)	**Code (a) (2)**	**CapEx (3)**	**Proportion of CapEx, year N (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
3.6 Manufacture of other low carbon technologies	CCM 3.6 and CCA 3.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.7%		
4.14 Transmission and distribution networks for renewable and low-carbon gas	CCM 4.14 and CCA 4.14	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
5.1 Repair, refurbishment and remanufacturing	CE 5.1	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								19.2%		
5.3 Construction, extension and operation of waste water collection and treatment	CCM 5.3 and CCA 5.3	94	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5 and CCA 5.5	161	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5 and CCA 6.5	3,044	0.6%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
7.1 Construction of new buildings	CCM 7.1 and CCA 7.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.1%		
7.2. Renovation of existing buildings	CCM 7.2 and CCA 7.2	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
7.7. Acquisition and ownership of buildings	CCM 7.7 and CCA 7.7	17,351	3.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
8.2 Data-driven solutions for GHG emissions reductions	CCM 8.2	286	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		20,936	4.4%	4.4%	4.4	0	0	0	0								25.1%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		170,751	35.9%	35.3%	4.4%	0	0.7%	0	0								51.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		304,479	64.1%																
TOTAL (A. + B.)		**475,230**	**100 %**																

The legend is as follows: YES - Activity eligible for the taxonomy and aligned with the taxonomy regarding the targeted environmental objective; NO - Activity eligible for the taxonomy but not aligned with the taxonomy regarding the targeted environmental objective; N/EL - Not eligible: activity not eligible for the taxonomy regarding the targeted environmental objective.

The increase in the proportion of aligned CapEx relative to total CapEx compared to 2023 attests to the Group's expanded efforts, with €149.8 million in sustainable investments, €126.2 million of which have been certified by an independent third party (activity 3.6 "Manufacture of other low carbon technologies").

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate Change Mitigation)	30.9 %	35.2 %
CCA (Climate Change Adaptation)	0 %	35.2 %
WTR (Water)	0 %	0 %
CE (Circular Economy)	0 %	0 %
PPC (Pollution Prevention and Control)	0.7 %	0.7 %
BIO (Biodiversity)	0 %	0 %

2.3. Social

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2.3.1. Promoting a work environment that values our human capital

Interests and views of stakeholders

Recognizing that human resources are essential to the Group's performance, Verallia encourages the development of active relationships and ensures that it listens to the concerns of its employees. As such, Verallia applies an appropriate and structured dialogue policy based on HR expectations and challenges.

Verallia respects human rights and fundamental freedoms as defined in the United Nations Declaration, as well as the working conditions of its employees, and is committed to preventing, identifying and, where necessary, remedying human rights violations that may be caused to its employees, partners or other stakeholders.

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

With nearly 11,000 employees, including approximately 7,000 blue-collar workers, 3,000 supervisors and 1,000 managers in more than 12 countries, Verallia promotes a working environment that values its human capital, focusing on several areas that are central to Verallia's core principles of social and corporate responsibility:

- enhancing the Group's attractiveness by recruiting the talents of tomorrow;
- bringing diversity into teams while ensuring the principle of non-discrimination;
- facilitating skills development in a demanding and knowledge-intensive profession;
- ensuring the safety and protection of all employees.

As an international group, Verallia is careful to consider the impact it may have on all its teams and is concerned about the quality of its social dialogue with both internal and external stakeholders.

As part of its double materiality assessment, and in line with its strategy and business model, Verallia has identified **three potential/actual negative impacts**: one relating to the violation of employees' human rights in their professional activities, a second relating to employees' human rights in the event of discriminatory practices, and a third relating to the endangerment of employees' health and physical and mental safety or the absence of social protection.

In view of the Group's activities, cases of human rights violations relate in particular to various issues such as health and safety in the workplace, working hours, adequate wages and the prevention of incidents of discrimination or harassment that could have an impact on physical and/or mental health. To achieve this, Verallia's strategy is based on various policies in the areas of human rights, diversity and inclusion, and health and safety, the latter focusing on achieving "zero accidents" and "zero occupational illnesses", notably through a policy integrated into the Group's industrial excellence program, Verallia Industrial Management (VIM).

These three potential/actual impacts may be isolated incidents and cannot be considered as systemic.

Verallia has also identified **two risks relating to criminal or administrative sanctions** in the event of non-compliance with regulations on the human rights of employees or non-compliance with regulations on health and safety at work. Given the global nature of the Group's operations, it is subject to numerous human rights regulations that are monitored by the competent authorities and can result in severe penalties for non-compliance.

In light of these potential or actual material risks and adverse impacts, Verallia works to protect all Group employees, all of whom may be affected (details of the characteristics of employees are provided in section 2.3.1.5 of this report), although it has not identified any specific group within these employees who may be affected.

In its analysis of material impacts, risks and opportunities, Verallia considers that it does not have any dependency on its employees, and no material impact on the workforce has been identified in relation to the Climate Change Plan.

Finally, Verallia has not identified any specific risks in terms of human trafficking, forced labour or child labour.

Engagement with our employees

Sustainability matters	Material IROs	2025 strategy
Human rights of employees and fair working conditions	**Negative impact:** violation of the human rights of employees (including non-employee workers) in the course of their work	*Ensuring a safe and inclusive work environment for all*
Diversity and inclusion Health and safety	**Negative impact** on employees' human rights in the event of discriminatory practices or harassment in the workplace Negative impact on employees' physical health due to poor health and safety practices	
	Risk of sanctions, legal action, business disruption and compensation costs resulting from non-compliance with employee health, safety and welfare regulations	
	Risk of sanctions, legal action and business continuity risks associated with non-compliance with regulations relating to employees' human rights, which could affect the Group's reputation	
Main policies	• Code of Ethics • Health and safety policy • Diversity & Inclusion Charter	
Our levers for action	• EHS standards implemented and audited • Standards training and communication campaigns • International Health and Safety Day • Systematic root cause analysis (RCA) of accidents • Communication about the whistleblowing system via multiple channels to ensure confidentiality, investigation and follow-up of reports • Variable compensation arrangements including employee share ownership • Promotion of diversity, equity and inclusion • Inclusion of women in high-level governance bodies • Support and accessibility for people with disabilities (ergonomics) • Focus on intergenerational skills to ensure transfer of expertise	

2.3.1.1. Introduction

Verallia's commitments are formalised in its Code of Ethics and its Diversity and Inclusion Charter, which place particular emphasis on a number of matters that are monitored particularly closely:

- health, safety and security: programs, actions and outcomes are described in section 2.3.1.2;
- promotion of diversity and inclusion: programs and outcomes are described in section 2.3.1.7;
- harassment policies are described in the Group's Code of Ethics;
- all forms of discrimination covered by the anti-discrimination policies, how each of them is dealt with and the implementation of a system for handling reports of violations of the Code of Ethics.

To this end, a whistleblowing system has been in place since 2018, in line with the mechanism set out in France's Sapin II law. It allows Group employees or stakeholders to report the existence of inappropriate conduct that contravenes Verallia's guidelines or any legal or regulatory provision, such as discrimination.

It is accessible in all countries, in the local language, via the intranet and Verallia's external website. The whistleblowing platform is also accessible to any third party directly on the internet at the dedicated address: https://ethics.verallia.com.

It allows any non-compliance observed to be reported. The whistleblower hotline can be used to report any ethical breach including cases of corruption or anti-competitive behaviour.

Verallia guarantees that reports will be handled securely and confidentially.

In addition to the documentation on the use of the whistleblowing platform ("Professional whistleblowing system user guide"), the Group has a whistleblowing investigation procedure that enables it to diligently, independently and objectively investigate incidents related to business conduct, such as cases of discrimination.

The Group's Human Rights Policy is overseen by the Executive Committee, which ensures that it is circulated to all entities. The Group's various regions are responsible for its application, in accordance with applicable laws, through local communications.

The Sustainable Development Committee conducts regular reviews. Human rights risks are also reviewed by the Group Risk Committee. These two committees are composed of members of the Executive Committee and certain functional managers involved in the Group's CSR policy and risk management. For further details, see section 2.1.2 of this Universal Registration Document.

The Group's CSR Director & General Counsel participates in the work of these two committees and reports on CSR activities monthly to the Executive Committee with the Human Resources Director, twice a year to the Audit Committee and the Board of Directors, and four times a year to the Sustainable Development Committee.

The Group has a number of systems in place to take account of stakeholder expectations, update risk analysis and remediate any breaches:

- consideration of human rights issues in internal control points and internal audit assignments;
- annual risk survey of the main entities by the Internal Audit and Internal Control Department;
- whistleblowing system open to both internal and external stakeholders.

2.3.1.2. Committing to the health and safety of our employees (S1-14)

2.3.1.2.1. Group health and safety policy

Verallia's EHS strategy aims to achieve "zero accidents and zero occupational diseases". This policy is part of the Group's operational excellence program, Verallia Industrial Management (VIM).

It applies to all of the Group's sites and people working with Verallia, whether employees, temporary workers or subcontractors. It comprises 22 EHS standards:

- 18 safety standards, 1 health standard and 3 environmental standards.

These standards apply in all plants. By definition, they are regularly updated to keep pace with changes in legislation and to incorporate lessons learned from accidents. In 2024, Verallia updated three standards and created one new one.

Among other things, the Group has strengthened safety between pedestrians and motorized machinery, defined protective rules for the use of specific machinery, and introduced EHS requirements to be implemented on furnace repair sites or specific worksites. These EHS standards cover machine safety, hot-spot work (welding, metal cutting), work at height, maintenance and risk management. To facilitate their rollout, they are translated into all languages spoken within the Group. To ensure that the standards are applied consistently, self-assessments are carried out twice a year at each plant. If any problems are identified, corrective action plans are implemented.

Safety roadmap



The operational excellence program combines Verallia's management system and seven operational pillars (roadmaps). One of these pillars is known as the H&S "bottle", a genuine roadmap launched in 2020. It sets out the various tools (standards, risk analysis, management routines, cardinal rules, etc.) and the associated management system. It also outlines the steps to be taken to promote an everyday safety culture in which each employee contributes to his or her own safety and that of their colleagues. The H&S bottle defines four levels of safety maturity, as shown in the diagram above: Reactive/Preventive/Proactive/Sustainable. Each site self-assesses its maturity level at least once a year to define an action plan for progress.

In 2024, Verallia worked on three priorities:

- **priority 1:** behaviour, with collective awareness of potential risks;
- **priority 2:** sharing and rapid application of lessons learned from accident analyses (look across) at all sites. Thirteen targeted actions are monitored every three months, in an industrial review;
- **priority 3:** verification of the level of maturity of the H&S bottle and the application of standards via internal audits carried out by the Group – one plant audited per business unit.

To encourage compliance with Group rules and mobilise all of its employees on this crucial issue, Verallia implemented a reward system for Safety performance at its 32 glass production plants in 2019. Today, this recognition program covers all glass and non-glass sites, including Verallia UK, i.e. our 45 plants.

Excellence in safety is defined in two ways: zero accidents with or without lost time for more than 1 million hours worked or for more than 24 months.

To date, 16 sites (10 glassmaking sites and 6 non-glassmaking sites) have received this recognition and raised the "EHS Excellence Centre" flag at their plant. This recognition takes the form of a flag which is displayed at the plant entrance.

2.3.1.2.2. Specific actions to improve risk perception and awareness

Verallia's actions pertaining to health and safety translated into a significant improvement in all monitoring indicators between 2023 and 2024. The number of accidents decreased by 32% with respect to 2023 and the frequency rate (TF2) decreased by 39%. This confirms the improvement dating back to 2021. The severity rate is improving, meaning that the level of severity is decreasing.

This is due in part to measures taken across all business units, particularly in France. The United Kingdom business unit, a recent addition to the organisation, has also performed very encouragingly. The integration program has enabled the entire organisation to be trained in Verallia's EHS standards to facilitate actions taken following accidents. This progress is tempered by a deterioration in results in Spain and Latin America, reminding us of the importance of continuous reassessment of each site and ongoing monitoring of the action plans specific to each region. A particular focus has been placed on subcontractors working on our sites (33% of the Group's accidents) through site preparation and verification of execution.

The Group's safety policy is implemented in three key areas: risk assessment, specific measures to improve risk perception and compliance with EHS standards.

Priority 1: assess the risks specific to each of the Group's sites

A safety risk analysis is performed for each site and is updated on a continual basis. It covers all tasks performed by employees and is based on three criteria. Frequency, severity and probability are assessed, allowing the associated level of risk to be defined (critical, moderate, low). According to the risk level identified, suitable action plans are rolled out at each plant. This year, we set up a working group to digitalise risk assessments using a single tool. The aim is to make it easier for less experienced people to use and to train people to be more aware of the risks.

Each accident is shared throughout the Group and checks are then performed at all plants in order to standardise the actions to be taken to resolve the issue. This procedure not only allows common risks to be identified and minimised, but also to refine the standards based on the feedback from each plant.

In addition to these risk analyses, the Group communicates widely on its slogan: **60 seconds to think before action.** This "minute of thought" is a step taken by employees before beginning each task in order to account for the changing operational environment when identifying risks.

In 2024, the supervision of subcontractors' work on Verallia sites was intensified through the introduction of the "work permit", which covers specific activities considered to be at risk (hot-spot work, work at height, work in confined spaces, electrical work on all high-voltage infrastructure, etc.).

Priority 2: specific actions to improve risk awareness

Regular training initiatives are organised to help all employees better understand risks. The main aim is to combat "routine", i.e., ingrained habits in dealing with high-risk situations.

The message is clear: risks need to be regularly reviewed at each workstation.

Site preparations and specific actions are audited at regular intervals. The aim is to ensure that risk analysis has been performed correctly.

Priority 3: ensure compliance with EHS standards

In 2023, a large number of training initiatives were launched to improve managers' understanding of EHS standards. One of them involved checking that the standards were being properly applied in the field through bi-annual self-assessments. Each assessment yields a percentage of compliance. Any deviation from 100% requires each site to implement action plans to close the gap. Implementation and verification of the day-to-day application of the standards continued in 2024.

Four standards are particularly important because they underpin instructions and rules for working safely. They are the four cardinal rules:

- do not neutralize or disable safety devices;
- always wear appropriate personal protective equipment;
- apply the Lock out, Tag out (LoTo) procedure for any intervention;
- do not misuse equipment or tools.

A poster with the four cardinal rules in all languages is displayed wherever people gather, such as workshops and meeting rooms. This is an integral part of Verallia's safety communication strategy.

In line with the continuous improvement logic of the Verallia production system, every accident at a site, whether involving an employee or a subcontractor, is analysed using the Root Cause Analysis (RCA) method. This eight-step analysis aims to eliminate any risk of further occurrence by addressing the root causes of the accident and identifying the reasons for failure to identify and manage the risk prior to the accident. If the root cause is identified as human error, a further analysis (HERCA) is carried out to gain a better understanding of the error mechanism through a series of interviews. This allows any training shortfalls to be identified. These elements are incorporated into training plans for operators and subcontractors, as well as accident prevention and risk analysis plans.

- An annual EHS investment plan allows the rollout of technical solutions to reduce risks, particularly for aspects considered to have a high impact:
- Environment: measurements to ensure that the opacity of smoke from mould greasing does not exceed the limits set;
- Crystalline silica: establishment of technical action plans in each business unit to prevent and limit the dust generated and to centralise its extraction for cleaning. From a practical standpoint, this means new tools (e.g., a central vacuum system, or a cleaning booth for operators). It also means stricter rules (e.g., access authorisations limited to trained personnel, limited exposure time). Following on from the work on crystalline silica dust, the consequences of exposure to nickel will be studied in 2025.
- Specific measure: to eliminate the risk of lorries tipping over when unloading raw materials, anti-tilt gantries are being installed. This work will continue in 2025.
- Ergonomics: continuation of the program launched in 2021. The target to be achieved by 2026 is: zero manual loading. Since 2024, Verallia has been able to calculate an indicator to quantify the percentage of loads carried in each plant.

The Group promotes the organisation of positive communication campaigns as close to the field as possible. All our sites make their employees aware of the need to ensure their own safety and that of their colleagues, by reporting any H&S hazards and taking immediate action in the event of any situation or behaviour deemed to be dangerous.

This year, Verallia launched “Leadership through Safety”, a training course to be rolled out site by site. The aim is to get managers more involved in safety issues and to make employees aware of the importance of identifying risks.

At the same time, Verallia has increased risk awareness in specific areas with high accident rates. On International Safety Day, the Group focused on the “risks associated with broken glass”. “Glass breakage”, a video produced in Verallia’s plants, was aired on the occasion. It was a great success.

More than 11,000 people, including all sites and head offices, took part in the event. The video’s storyline, based on a real accident, was designed to evoke the personal and family emotions that can result from a cut or a shard of glass, both for our employees and our customers. The prevention message emphasised the importance of adhering to safety standards. The message was clear: I am responsible for my own safety and that of my colleagues.

Lastly, the Group continues to roll out its “look across” actions, which involve rapidly sharing and applying the lessons learned from accident analyses. For example, Verallia is committed to identifying and protecting all recessed angles in all plants that could create pinch points where workers risk getting caught between moving machinery and fixed structures.

2.3.1.2.3. 2025 targets

These objectives are defined by the Executive Committee, reviewed by the Sustainable Development Committee and approved by the Board. They are followed up by the same bodies.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Do what is necessary to move closer to the goal of zero accidents, achieving a TF2 < or = 1.5 by 2025	**Negative impact on the physical health of employees**	TF2 < or = 1.5. by 2025	5.5 in 2019	**2024: 1.9*** 2023: 2.8	Follow-up of frequency rate (with and without lost time) (TF2)

* The Corisco plant is excluded from the 2024 scope.

2.3.1.3. A fair deal for our employees (S1-10)

2.3.1.3.1. The Group's equal opportunities policy

Fair pay is one of the pillars of Verallia's compensation policies. It is based on scoring systems, which are supplemented by external benchmarks. The sharing of value is structured through individual and collective variable compensation schemes, according to employee categories.

In particular, the variable compensation policy is based on financial and non-financial criteria. The aim is to ensure that the company's interests are aligned with market and industry practices and that compensation levels are competitive. Additionally, it ensures that a strong link to the company's performance remains, and that a balance is struck between short-, medium- or long-term performance.

The key component of these schemes is the employee share ownership policy, a strategic pillar for involving employees in the long-term development and performance of the Group. It offers Verallia employees the opportunity to become Group shareholders under preferential terms approved by the Board of Directors, either through Verallia's employee investment fund or through direct share ownership.

As part of the nine successive employee participation offerings between 2016 and 2024, employees have been able to acquire 6.5% of Verallia's capital. In addition, those who so wished were able to sell available shares after the 5-year holding period or as part of early releases under the terms of the Group Savings Plan. Following this year's sales, the level of employee ownership has stabilised at 4.4%.

The Group implements a compensation policy according to employee category. It consists of a basic salary and a variable annual component, which compensates individual and collective performance based on the achievement of ambitious objectives while at the same time being subject to a cap to avoid excessive risk-taking.

For managers, the variable compensation policy is rolled out according to the same structure in all countries. It is based on annual financial and non-financial criteria, related to Group, department or country, plant and sales force yearly targets, and includes safety, environment, financial and operational performance components and personal objectives. Since 2022, Verallia has had individual compensation and performance reports in each of its business units. Among other things, this means greater transparency on compensation levels.

CSR criteria are also taken into account for the variable share of Executive Committee member compensation for the equivalent of 30%. For other employees, CSR criteria account for between 10% and 30% according to the category (sales, managers in support functions, managers in plants).

2.3.1.3.2. Specific equal opportunities actions

Compensation and adequate wage

In 2024, Verallia proposed:

- an offering reserved for its employees with a maximum discount of 15% on the share price and a matching employer contribution for each participating employee;
- a new free performance share plan for a targeted population of beneficiaries.

The Group will continue this offer reserved for employees in the coming years, with the aim of increasing the proportion of capital held by employees to 5%.

Using schemes similar to the French model of incentive payments, collective compensation schemes linked to collective performance criteria have also been implemented in several countries (Germany, Italy, Spain, Portugal, Chile and Ukraine). In France, in addition to incentive payments, collective performance compensation is supplemented by profit-sharing schemes, in the companies benefiting from this.

Finally, in addition to its compensation systems, the Group offers employees benefits according to the schemes provided in each country, particularly in relation to health and pension cover.

In 2024, an internal salary review showed that 100% of Verallia employees receive an adequate wage in view of the applicable benchmarks. The calculation is based on the legal minimums of the countries, pending the definition of a new method in 2025. Furthermore, Verallia has participated in working groups as part of the global 'Living Wage' program organized by the France Network of the United Nations Global Compact to share best practices from companies that have developed detailed study projects. However, in recent work, the ILO and the OECD, in collaboration with the NGO Fair Wage Network, have noted the great diversity of definitions used and expressed the desire for some unification. Verallia therefore continues to work with the France Network of the United Nations Global Compact to contribute to these projects and wishes to launch a detailed study in the countries where Verallia employs staff, as soon as a convergence on definitions and methodologies is established.

In France, profit-sharing was paid to employees in 2023 and 2024, with nearly €17 million paid in 2023 and over €19 million paid in 2024 in the form of value-sharing bonuses (including the additional employer contribution).

2.3.1.3.3. 2025 targets

These targets are set by the Executive Committee, reviewed by the Sustainable Development Committee, approved by the Board of Directors and monitored by the same bodies.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Guarantee fair compensation and ensure value sharing by doubling employee share ownership between 2019 and 2025	**Negative impact - violation of employees' human rights**	5% in 2025	2019: 2.6%	**2024: 4.4%** 2023: 3.8%	Monitoring of the proportion of capital held by employees

2023 and 2024 results at constant scope excluding Verallia UK.

As part of the 9 successive employee shareholding offers between 2016 and 2024, employees were able to acquire 6.5% of Verallia's share capital. Additionally, those who wished to could sell available shares after the 5-year holding period or as part of early releases under the conditions provided by the Group savings plan.

2.3.1.3.4. Table of employment metrics (S1-6)

Some metrics are being reported for the first year and do not have historical data.

Employment trend metrics (S1-6)

Change in employment Tracking metrics	2024	2023	2019
Number of employees leaving the company	1,258	1,305	Not available
Employee turnover rate	11.3 %	12.3 %	Not available

The turnover rate is stable.

2.3.1.4. Management of employee concerns and grievances (S1-3)

Verallia has a whistleblowing investigation procedure that enables it to investigate incidents diligently, independently and objectively. In particular, if the investigation report concludes that an allegation is substantiated and recommends the implementation of a corrective action plan, validated by the Triage Committee (Chief Executive Officer, CSR Director & General Counsel, Human Resources Director and Compliance Officer), the relevant business unit is then responsible for its implementation. As most reports relate to Human Resources, the HR Director of the relevant business unit is responsible for implementing the corrective actions approved by the Triage Committee.

Dedicated reporting channels

In each Group entity, an HR representative is appointed as the main point of contact for employees, in addition to line management and employee representatives.

Verallia also has a whistleblowing system, which allows all Verallia employees (i.e., any natural person, manager or employee of a Verallia entity, either currently or after termination of employment, such as an employee (fixed-term and permanent contracts), an apprentice, a trainee or an applicant for a job within Verallia) to confidentially report anything that may be contrary to legal obligations, the Code of Ethics or the Group's Anti-Corruption Code of Conduct. This system is also accessible to external users via the website.

Reports can cover issues such as corruption, anti-competitive practices, fraud, discrimination and harassment in the workplace.

Under this system, employees can make reports via an internet platform (accessible on the intranet or directly on the internet at https://ethics.verallia.com), a telephone line or through their line manager. The platform and telephone line are both operated by a specialised service provider. These channels are all available in each of the countries and languages in which the Group operates.

Employees are informed of the existence of the whistleblowing system via the intranet and through poster campaigns on site. The functioning of the whistleblowing system is described in the whistleblowing system policy and user guide, which are available on the platform itself, on the intranet or on the Group's website (https://www.verallia.com/en/our-commitments/ethics-and-compliance-2/).

In addition to formal mechanisms, Verallia also encourages social dialogue within its teams, notably through employee representatives and local consultation bodies, to anticipate and resolve work-related issues.

The various reporting channels provided in the whistleblowing system allow employees to blow the whistle at any time. Both the platform and the telephone line are available 24/7. In addition, the escalation of alerts through the line management channel allows employees to send a letter or email at any time. Verallia also has a generic email address compliance@verallia.com, managed by the Compliance Officer, for reports.

Reports are managed in accordance with the following Group documents:

- professional whistleblowing system;
- user guide;
- protection of personal data in the professional whistleblowing system.

The underlying policies ensure that employees can make reports anonymously (where legally possible), that reports will be treated by the Group in the strictest confidence and that there will be no retaliation against whistleblowers acting in accordance with the regulations.

In addition, the Group has a procedure for investigating reports relating to business conduct, which describes the rules applicable to people responsible for handling reports and enabling them to investigate business conduct incidents with diligence, confidentiality, independence and objectivity. The people responsible for handling reports have been trained and are required to sign a specific undertaking to comply with their obligations under this investigation procedure. The Triage Committee ensures that local actions are properly implemented. Developments in the handling of reports are regularly monitored (notably through reporting to the Group Compliance Committee three times a year and to the Audit Committee at least once a year).

The whistleblowing procedure was presented to the Works Council when it was first introduced. Updates are provided whenever the platform is changed. It comes with a user guide. Both documents are available on Verallia's intranet and website.

The professional whistleblowing procedure and the control of this platform have been audited to assess awareness and use of the platform within the Group.

Information on the professional whistleblowing system (including the hotline number and the address of the platform) is provided via physical displays and/or flashes broadcast on screens in common areas at Verallia sites.

The Verallia Group attaches particular importance to the protection and treatment of whistleblowers, aligning its practices with the best international standards and applicable regulations, including the European Whistleblower Directive (EU 2019/1937). Here are the main principles applied by Verallia:

1. Provision of a secure reporting mechanism

Dedicated reporting channels: Verallia provides a reporting tool (secure digital platform and dedicated telephone line) that allows employees, partners and external parties to report behaviour or situations that are contrary to ethics, the law or the company's values.

Accessibility and confidentiality: these channels are designed to be easy to use, available in all the Group's languages, and to ensure the strict confidentiality of the information transmitted.

2. Protection against retaliation

Guarantee of non-retaliation: the Group undertakes to protect whistleblowers against any form of retaliation (dismissal, demotion, intimidation or discrimination).

Anonymity: reports may be made anonymously, where local law permits, to protect the whistleblower.

3. Clear and transparent investigation process

Impartial investigation: the Group has a whistleblowing investigation procedure that enables it to investigate incidents relating to business conduct diligently, independently and objectively. Notably, if the report is admissible, the Group Triage Committee appoints a person to lead the entire investigation locally (from its organisation to its completion) and to submit the investigation report to it (including its findings and recommendations of any action to be taken). If a member of the Triage Committee or an investigation team is involved in a reported incident, he or she is systematically excluded from handling the alert.

Report follow-up: the whistleblower is informed of the outcome of the investigation, subject to legal and confidentiality constraints.

4. Compliance with international and local regulations

Verallia adheres to the recommendations of the United Nations Guiding Principles on Business and Human Rights.

The Group also complies with local laws in the countries in which it operates, such as the French Law 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as Sapin II.

5. Awareness-raising and training

Employee training: Verallia's Code of Ethics and awareness-raising on diversity, equity, inclusion and anti-corruption include information on the role of whistleblowers.

Encouragement to act: Verallia fosters a culture where everyone feels empowered to report unethical practices without fear.

2.3.1.5. Characteristics of our employees (S1-6)

Some metrics are being reported for the first year and do not have historical data.

Tracking metrics	2024	2023	2019
Workforce France	2,411	2,479	2,480
Workforce Italy	1,688	1,529	1,343
Workforce Germany	1,571	1,648	1,655
Workforce Russia	992	962	1,022
Workforce Ukraine	482	532	537
Workforce Poland	69	96	123
Workforce Spain	1,342	1,234	1,123
Workforce Portugal	285	260	245
Workforce United Kingdom	580	644	0
Workforce Brazil	839	900	640
Workforce Argentina	426	427	422
Workforce Chile	214	201	197
Workforce India	31	31	32
Workforce United-States	12	15	4

Tracking metrics	2024	2023	2019
Salaried employees	10,942	10,958	9,808
of which male	8,948	8,888	Data not available
of which female	1,994	2,070	Data not available
Number of employees on permanent contracts	10,564	10,541	Data not available
of which male	8,642	8,582	Data not available
of which female	1,922	1,959	Data not available
Number of employees on fixed-term contracts	378	417	Data not available
of which male	306	306	Data not available
of which female	72	111	Data not available

Information on other genders is not available.

2.3.1.6. Health and safety metrics (S1-14)

Tracking metrics	2024	2023	2019
Health and safety management system coverage of own workforce	100 %	100 %	/
Percentage of fatalities among own workers as a result of work-related injuries and work-related ill health	0	0	0
Percentage of fatalities among other workers on site as a result of work-related injuries and work-related ill health	1	0	0
Number of recordable work-related injuries	50	75	114
Number of loss time and non loss time accident taken into account in TF2	34	58	/
Frequency rate (with and without lost time) (TF2)	1.9	3.1	5.5
Number of cases of recordable work-related ill health among employees	1	11	Not available
Number of days lost to work-related ill health, injuries and fatalities among employees	1,642	2,445	/

2.3.1.7. Promotion of diversity and inclusion (S1-9 and S1-12)

2.3.1.7.1. Group diversity and inclusion policies

People are at the heart of Verallia's human resources strategy, and the resulting policy is laid out accordingly around respect for people and the promotion of an inclusive and diverse environment. Through this policy, Verallia wishes to promote a different form of cooperation with a variety of profiles and raise employee awareness of the richness and complementarity that comes with greater diversity within the company.

The HR policy promotes diversity and inclusion through its Diversity and Inclusion Charter, which covers the following areas:

1. ensure a fair Group compensation policy based on a rating system for each job position;
2. make diversity an asset, whether it be gender-, generational- or disability-related. Verallia has implemented a number of awareness-raising initiatives;
3. promote gender equality in the workplace at all levels of the company;
4. ensure the continued employment of people with disabilities;
5. guarantee common health and social protection for all employees.

In addition to gender diversity, Verallia is committed to promoting and developing the diversity and gender balance of its teams and to improving the accessibility of its workstations. In particular, as an industrial group, Verallia's ability to accommodate people with disabilities in plant workstations is critical to the development of its inclusion policy.

In a more general way, the Group is attentive to creating – at all its sites – work environments that are free from discriminatory behaviour. This gives everyone the opportunity to progress in all areas of Verallia's work, especially those that are traditionally male-dominated or less accessible.

There are no exclusions for any of the Group's policies, in terms of either activities or the various geographies.

The Diversity and Inclusion Charter, its foundations, work and commitments were presented to and approved by the Executive Committee. It was then presented and discussed with the Group's senior executives at a dedicated information and discussion session. Progress on the Diversity and Inclusion strategy is presented to the Board of Directors on an annual basis.

The commitments made at Group level are implemented in each Region, which is responsible for developing its own specific action plan in line with the Group's overall diversity and inclusion strategy, taking into account the specific geographical and socio-cultural contexts.

With a view to continuous improvement, the Regions each implement operational monitoring of their action plans, enabling them to assess the situation and, if necessary, introduce new measures to ensure that they are in line with the Group's commitments.

2.3.1.7.2. Specific actions to promote diversity and inclusion

Make diversity a precious asset

Since 2022, Verallia has been implementing its diversity approach at Group level through an action plan approved by the Board of Directors. This roadmap reflects Verallia's desire to reaffirm the strategic dimension of diversity matters. Previously, diversity issues were dealt with at local level. Now they are monitored within the framework of the Group's diversity guidelines and objectives, leaving the Regions free to organise their own approaches.

Many actions were carried out in 2024 to raise awareness among employees of Verallia's inclusive values and rally them around diversity issues. Diversity and inclusion campaigns for International Women's Day on 8 March and International Day of Persons with Disabilities on 3 December were taken up by Verallia's global entities and business units.

In Spain, Verallia is committed to promoting diversity and inclusion with all its employees. Since 2019, Verallia Spain has been a member of "CEO por la Diversidad", an alliance led by the Adecco Foundation and the CEOE Foundation, which brings the leaders of Spain's largest companies together around a shared and innovative vision of diversity, equity and inclusion. It also encourages companies to take practical steps in this area. In 2024, Verallia Spain's actions included:

- "12 months, 12 women": a printed calendar with the photo of each of the women involved in the previous year's communication campaign and a quote about diversity was distributed to each employee.
- The "Amaia Ramirez" scholarships for women in technical training who complete their internships in some of our plants, some of whom then join Verallia plants in production positions.
- Ander Cepas, a member of the Spanish Paralympic table tennis team, sponsored by Verallia, won a bronze medal at the Paris 2024 Paralympic Games.

In the United Kingdom, Verallia demonstrates an ongoing commitment to promoting diversity and inclusion in the workplace. 2024 actions included:

- The inclusion of a topic on diversity and inclusion in monthly communications via on-site screens, leaflets and emails to employees.
- The Bottle Line, the quarterly newsletter published in the United Kingdom, always includes at least one item on diversity and inclusion.
- The AWARE campaign – Ask for help, Work together, Assist and support, Respect others, Encourage others to speak up – launched in 2022/21 to support the issues brought to light during the Covid-19 pandemic, involved sending out leaflets and flyers to all employees with the names and contact details of various organisations and charities. These leaflets are still being sent out today.
- Start The Conversation – mental health training for over 60 managers/supervisors.
- Mandatory diversity and inclusion training for plant management teams included as part of Verallia's Diversity and Inclusion Day in 2024.

In Latin America, Diversos, a pioneering initiative launched in 2021, is making significant progress in fostering a work environment of inclusion and respect. The program aims to create a corporate culture that celebrates uniqueness and enables employees to reach their full potential without fear of discrimination or prejudice. To support this goal, Diversos provides comprehensive training tools, targeted recruitment strategies and internal communication plans to promote diversity and inclusion.

Key achievements in 2024 include:

- Launch of the Regional DE&I Committee: a strategic group of leaders dedicated to advancing regional diversity, equity and inclusion efforts,
- Creation of the DE&I Interest Group: an employee-led forum designed for open discussion, idea generation and the sharing of personal experiences,
- Launch of the Regional Women's Mentoring Program,
- Organisation of round tables,
- Strengthening of internal and external communication initiatives. These steps reflect the program's commitment to fostering an inclusive and dynamic organisational culture.

In France, Verallia publishes its Gender Equity Index every year: the result was 88 in 2022, 93 in 2023 and 94 in 2024. The index is based on four criteria assessing pay gaps between men and women, pay increases after maternity leave, promotions for women and the number of women among the highest earners in the company. In addition, for the last three years, Verallia France has allocated 1% of women's total salaries as an additional budget for individual increases for women in order to reduce the gap with men. Finally, Verallia France promotes women in industry and had 38.24% female managers in 2024.

In both 2024 and 2023, a group of 10 senior managers attended a half-day training session to help them understand and raise their awareness of the importance of diversity and inclusion in the workplace. The focus was on the benefits it can bring to an organisation. The training dealt not only with employment law, but also used real-life scenarios to bring the teaching to life and help participants see things from a practical and empathetic perspective.

Partnerships have also been established with specialised schools and technical colleges close to our sites to bring students and plants closer together and ensure that students are trained in the skills we need most. Work-study students have been recruited from these colleges to facilitate the transfer of knowledge from older employees nearing the end of their careers. In addition, 11,000 hours of training were provided to employees aged 50 and over to retain experienced employees.

In Italy, a Diversity and Inclusion Steering Committee has been appointed to set simple, measurable and achievable targets. It ensures a fair and respectful culture aimed at creating a working environment free from discrimination, harassment and violations of personal dignity. In 2024, Verallia Italy maintained its gender equality certification (UNI/PDR 125:2022) obtained in 2023. The certification aims to encourage companies to adopt the right policies to reduce the gender gap in all areas and processes, such as career opportunities, equal pay for work of equal value, management of gender differences and protection of parenthood. In Italy, six areas of assessment have been identified for the different variables that signal an organisation as inclusive and respectful of gender equality:

Developing the role of women within the company
Increasing the number of women at senior management levels

In line with the ESG roadmap, Verallia applies the principles of its internal promotion policy at the highest level of the company. In 2024, 27% of the members of the Group Executive Committee were women (i.e., three members).

Women@Verallia, a mentoring program extended to country management committees

Since 2019, the Group has been offering a mentoring program for women throughout the company. A total of 52 employees have benefited since its creation, including 12 in 2024. This initiative has the following objectives:

- raise the profile of high-potential women within the company;
- create favourable conditions for the personal and professional development of program participants;
- facilitate participants' career development;
- change the perceptions of mentees and mentors;
- give mentees greater confidence in their ability to take on more senior positions within the organisation. To better support the program, Verallia has taken the following steps:
- a guide explaining the program and its key features has been distributed to mentees and mentors; it was updated in 2024;
- a kick-off meeting is organised at the beginning of each program to lay down the principles governing the functioning of the mentor-mentee relationship.

Each year, at the start of the program, mentees have the opportunity to attend a joint meeting to introduce themselves and discuss their career development and plans.

A wrap-up meeting is held at the end of the process to discuss the experience, share the program's strengths and identify areas for improvement.

All participants recommended continuing the program, feeling that it had boosted their self-confidence.

Although this is a Group initiative, similar mentoring programs have been developed in the various subsidiaries in Italy, Spain and Germany. In total, 70 women from different subsidiaries have been mentored, and this community is set to grow each year as part of a continuous improvement process.

In Germany, the second cycle of the "Womentoring" program is now also underway, with the dual aim of increasing the number of women in management positions and building a network of women within Verallia.

In the United Kingdom, Verallia UK supports the Group's initiative to increase the number of female managers and to demonstrate our commitment. In 2023 the percentage in the United Kingdom was 19%; in 2024 it was 24%. Some of the actions that Verallia UK is undertaking are described below:

- Here & Now management program – candidates were split 50:50 between men and women;
- Collaborative approach with employees on flexible working arrangements to support female managers;
- Regular communications to support and promote women leaders in the workplace. Several articles over the last 18 months highlighting women managers and their career paths.
- Recruitment interventions – this can be through recruiters or the internal selection process.

In the United Kingdom, the average hourly gender pay gap is 14.3% to the detriment of women versus men. However, Verallia UK's gender pay gap is significantly lower than that, at 4.7%. This represents a significant reduction of 4.4 points on the figure reported in previous years. This shows positive progress for Verallia UK in its efforts to reduce the gender pay gap within the organisation.

Ensuring the continued employment of people with disabilities

The inclusion of people with disabilities is a constant concern in the Group's plants, reflected in the following commitments:

- ensure access to a maximum number of positions, including those that would be difficult for someone who is not currently physically fit. On this point in particular, the Group is developing several tools to reduce the need to carry loads.
- maintain employment of people with medical restrictions or occupational disabilities, to enable them to stay employed in the company and in their line of work.

In 2024, a number of actions were undertaken within the Group:

- monitoring of social commitments made by the Group and corresponding performance indicators by steering committees;
- creation of a working group on disabilities to develop new actions;
- In France, the Chalon plant signed a disability agreement four years ago and organised a whole week dedicated to disability in November, with awareness-raising workshops and support for the non-profit organisation Handisport. In addition, Verallia France welcomes employees back from sick leave at all its plants with adapted workstations, allowing them to adapt their work to their physical capacity. This helps avoid their being on sick leave for too long;
- in Brazil, Verallia has mapped out jobs accessible to people with disabilities, taking into account functional aspects, the worker's situation and the guarantee of accessibility requirements and assistive technologies in the work environment. The methodology was based on job analysis through interviews with disability experts, the management team and the Human Resources Department;
- in 2023, Verallia UK became a Disability Confident Committed employer at level 1 of the government-backed Disability Confident scheme. Being part of this scheme means that we are now committed as an employer to five key points in our recruitment and selection process:
- recruiting in line with the principles of inclusion and accessibility,
- advertising and promoting vacancies in an inclusive manner,
- offering interviews to disabled people without prejudice,
- providing reasonable adjustments as necessary,
- supporting existing employees.

At the beginning of 2023, 69 employees in the United Kingdom had declared a disability. By the end of 2024, the number had risen to 80.

In 2024, Verallia's actions in Spain focused on the "Aflora Plan": in collaboration with the Adecco Foundation, a communication campaign and information meetings were organised in all plants and at head office to support Verallia employees declaring or obtaining a disability certificate and to explain the benefits for them and for the company.

Meanwhile, the Randstad Foundation program has enabled disabled people to be recruited for training and to work as operators in plants during the summer and holiday periods, after which they become Verallia employees.

A similar program called "Programa Iguales" was launched in 2024 at Verallia Portugal in collaboration with the non-profit Eurofirms Foundation.

2.3.1.7.3. 2025 targets

Targets are defined by the Executive Committee, reviewed by the Sustainable Development Committee and approved by the Board of Directors, and monitored by the same bodies.

Promotion of diversity and inclusion

A wide range of actions are being taken in all regions to promote diversity and inclusion. To structure all its initiatives and actions, the Group has drawn up a Diversity and Inclusion (D&I) Charter, which establishes a common framework and applies to all Group employees.

The aim is to better integrate and value differences in order to build on the Group's strengths and enhance employee well-being, foster innovation and creativity, develop a sustainable business model and improve performance.

Diversity and inclusion policies and performance

Our D&I policy is based on five main pillars:

- combat all forms of discrimination;
- become an employer of choice for women, with 35% of our managers to be women by 2025;
- promote the inclusion and integration of people with disabilities, with 4.5% of people with disabilities in our workforce by 2025;
- guarantee equal opportunities;
- promote inter-generational collaboration.

In 2025, the Group will set out its objectives for complying with French Law 2021-1774 of 24 December 2021, known as the Rixain Law, which imposes a minimum of 40% women in senior management by 2030.

Make diversity a precious asset

Gender equality in the workplace is a lever for change with the potential to unite all the Group's entities. In this respect, increasing the number of women in the workforce and giving them access to management positions is a priority challenge and a major thrust of our D&I policy.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Increase and develop the proportion of women in the company by achieving a target of 35% female managers at Group level by 2025	Impact on employees' human rights in case of discriminatory practices	35% female executives at Group level by 2025, excluding Verallia UK	29% in 2019	32.2% in 2023 33.3% in 2024 (34% excluding Verallia UK)	2.3.1.10

Integration of people with disabilities, with a target of 4.5% by 2025

In addition to meeting regulatory requirements, the conditions for welcoming and integrating people with disabilities are a lever for social cohesion within the Group. This is a constant concern for every plant and is reflected in the following commitments:

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Make diversity a precious asset by reaching 4.5% employment of people with disabilities by 2025[1]	Impact on employees' human rights in case of discriminatory practices	4.5% of employees with disabilities in 2025	3% in 2019	4.1% in 2024 4.1% in 2023	2.3.1.10

2.3.1.7.4. Table of diversity and inclusion trend metrics (S1-9)

Some metrics are being reported for the first year and do not have historical data.

Tracking metrics	2024	2023	2019
Number of people at top management level	12	12	10
Number of men at top management level	7	8	9
% of men at top management level	58.3%	67%	90%
Number of women at top management level	5	4	1
% of women at top management level	41.7%	33%	10%
Number of people aged under 30 at top management level	0	0	0
Number of people aged from 30 to 50 at top management level	6	7	3
Number of people aged over 50 at top management level	6	5	7
Share of employees with disabilities	4.1%	4.1%	2.5%

2.3.1.8. Human rights policy and quality of life at work

2.3.1.8.1. The Group's human rights and quality of life at work policy

Verallia respects human rights and fundamental freedoms as defined in the United Nations Declaration, as well as the working conditions of its employees. It complies with the UN Guidelines on Business and Human Rights, the ILO Declaration and the OECD Guidelines. Its commitment is further illustrated by its adherence to the United Nations Global Compact and is reflected in our values (respect for the law and for people) and in our Code of Ethics. The Group's human resources policy is also aligned with these core principles, and the engagement survey and whistleblowing system are the means by which alignment is achieved. The Group aims to place human rights at the core of its actions and therefore strives to prevent, identify and, if necessary, remedy any human rights violations that may be caused to its employees, partners or other stakeholders.

Verallia is opposed to all forms of forced labour, child labour, human trafficking, discrimination or harassment, and is committed to essential guarantees such as the right to a decent minimum wage, health and safety for its own employees and those of external companies working on its sites, equal opportunities, fair pay, respect for private life, freedom of association, the right to strike and the right to collective bargaining.

In each of the countries where it operates, the Group is committed to complying with international labour standards and applying the statutory employee benefits in force.

Promote social dialogue

The Group Human Resources Director is responsible for social dialogue. Social dialogue has always been at the heart of Verallia's concerns. Discussions evolved in 2021 in response to the global pandemic and have been considerably strengthened since, particularly on issues related to safety and the implementation of preventive measures. Social relations are decentralised and conducted in each country in compliance with staff representation rules.

At the European level, the Group facilitates social dialogue through a European Works Council. Three meetings were held in 2023: two plenary and one restricted. This year, an independent expert presented a report at the plenary meeting, commenting on the financial results and the Group's vision and strategy across its business areas.

Verallia measures the effectiveness of its dialogue by the number of agreements signed each year. Nine agreements were signed in France in 2024 as a result of this well-maintained social dialogue.

France is pursuing its objective of improving social dialogue with two structural agreements signed unanimously:

- the 2024 mandatory annual negotiation agreement (no such agreement had been signed since 2016);
- the renewal in 2024 of the work-from-home agreement. A three-year profit-sharing agreement was also signed in June 2024. The criteria have been simplified to make it easier for employees to understand, with criteria they can directly influence: Safety, Quality, Performance.
- The end-of-career agreement signed with the trade unions in 2023 was fully implemented in 2024, with around thirty "assisted" part-time jobs created for employees in arduous occupations, at 80% of time worked paid 90%. The agreement also provides for a smoother career end by allowing statutory retirement benefits to be converted into days in order to bring forward retirement. Heat-related hardship is recognised for employees exposed to it based on sensor measurements, allowing them to earn additional hardship points under the C2P scheme. These points can all be added to the company's end-of-career measures, with the combination of all provisions allowing for early retirement up to four years before the statutory retirement age. In addition, the agreement stipulates that shift workers over the age of 56 who have the required skills will be given priority when day shifts become available, in order to ease their workload.

There are no global framework agreements, only country agreements.

2.3.1.8.2. Specific actions for the human rights policy and quality of life at work

Many initiatives have been taken in the business units to promote the well-being of our employees:

In Latin America, the "BEM-ESTAR" program aims to promote a balanced and harmonious working environment that prioritises the well-being and health of each individual. This initiative is an integral part of the company's commitments to preventing mental health problems and to raising awareness among employees. Key features of the program include:

- 24/7 helpline: available to all employees and their legal beneficiaries, offering comprehensive support for psychological, financial, social and legal concerns,
- Health promotion campaigns: regular initiatives focusing on key issues such as mental health and suicide prevention, and raising awareness of breast and prostate cancer,
- Vaccination campaigns: ensuring that employees have access to preventive health measures,
- Nutritional support providing advice on healthier eating habits,
- Access to psychological services: professional assistance to support mental well-being.

In Spain, the "PLAN BIENESTAR", in partnership with our local health insurance provider, developed various free activities for employees in 2024: nutrition check-ups, emotional fitness, dental X-rays, dermatological screening and awareness capsules on subjects such as "healthy shopping", "food for thought", "gut and immune system" and others, to take care of the physical and mental health of our employees.

A new edition of the "Healthy Cities" initiative took place in May and June 2024 with the participation of more than 200 employees from Spain and Portugal (each participant had to walk 6,000 steps a day and not use a car at least one day a week) in competition with members of other companies. The organisation (Sanitas) plants a tree for every member who takes up the challenge.

Verallia Italy has begun a partnership with SYGMUND, a psychological counselling company that offers an online psychological support service, a user-friendly resource for one or more individual sessions to obtain psychological support for professional or personal difficulties. Available to all employees, their families and partners, program aims to promote health and well-being, improve self-awareness, encourage listening and sharing to better manage day-to-day situations, and support professional and personal motivation and balance.

France has launched a well-being and socio-psycho-occupational risk diagnosis at all plants, carried out by an external consultant using a questionnaire and individual and group meetings. These meetings were held with similar types of jobs so that occupational exposure could be compared. Action plans are now being worked on with employees to find solutions to the main issues raised.

In Germany, EAP Assist provides a comprehensive hotline offering medical, psychological and legal assistance to all employees. In Ukraine and Russia, a psychological helpline has been set up to deal with the geopolitical situation.

Supported by the Group since 2019, **Nature On Site i**s an initiative that promotes the development of projects with an environmental and social impact at our production sites. It enables all employees wishing to get involved to propose and implement a project that responds to local needs and challenges, while contributing to the well-being of Verallia employees.

The concept: employees at our plants volunteer to work on projects that will be evaluated through four criteria:

- environmental benefits;
- social benefits;
- teamwork;
- long-term impact.

Each year, the two prize-winning projects are allocated a budget of 50,000 euros. This sixth edition once again produced some excellent proposals.

The judges, who included the Chief Executive Officer, the Director of Operations, the Human Resources Director, the EHS Director and the CSR Director & General Counsel, selected the **Rosario plant in Chile and the Porto Ferreira plant in Brazil as the 2024 winners.**

Since its launch, 13 projects from 9 different countries have been selected and awarded prizes by the Nature On Site judges.

2.3.1.8.3. 2025 targets

These targets are defined by the Executive Committee, reviewed by the Sustainable Development Committee and approved by the Board of Directors, and monitored by the same bodies.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
A one-day training session will be organised for the European Works Council on two topics: a reminder of the role of the European Works Council and finance. At the request of the elected members, a guest from Verallia UK will be present at the June 2024 plenary meeting to provide members with information about our new subsidiary New negotiations will be opened, particularly on daytime donations and soft mobility	Impact on Human rights of our employees	4 meetings per year including 1 plenary meeting and 3 restricted committees	2016	2024: 3 meetings including 1 plenary and 2 restricted committees.	Follow-up and organization of meetings

2.3.1.8.4. Table of human rights and quality of life at work metrics (S1-15)

Some metrics are being reported for the first year and do not have historical data.

Tracking metrics	2024	2023	2019
Percentage of employees paid less than an adequate wage in line with applicable benchmarks	0	0	Data not available
Gender pay gap	4%	5.2%	Data not available
Ratio of the remuneration of the highest paid individual to the median remuneration of employees	9	9	Data not available
Percentage of employees entitled to take family-related leave	92%	81%	Data not available
Percentage of entitled employees that took family-related leave of which men of which women	9.9% of which 7.7% M of which 2.2% W	10% of which 8% M of which 2% W	Data not available

2.3.1.9. Working conditions (S1-11 and S1-17)

2.3.1.9.1. Guarantee common health and social protection for all employees

Verallia states that all employees under Verallia contracts are covered by social protection, through public programs or through benefits offered by the undertaking, against loss of income due to any of the following major life events:

1. sickness;
2. unemployment starting from when the own worker is working for the undertaking;
3. employment injury and acquired disability;
4. parental leave;
5. retirement.

Social protection refers to all the measures that provide access to health care and income support in cases of challenging life events such as the loss of a job, being sick and in need of medical care, giving birth and raising a child, or retiring and being in need of a pension.

The indicator shows the countries where employees have no social protection with regard to one or more of the major life events and, for each of those countries, the types of employees who have no social protection with regard to each applicable major life event.

In France, the healthcare costs regime introduced in April 2022 within Verallia's French entities continues to be sustainably in balance, with a high level of guarantees for a cost that remains moderate in relation to market practices. The increase in 2025 is below market practice, and two joint monitoring and conciliation commissions per year with the social partners enable the system to be managed responsibly and successfully.

In Brazil, employees on sick leave for more than 15 days are paid by the government. In Chile, all medical leave is governed by the following rules:

- *For less than 10 days, the government pays for 7 days and the employee pays for 3 days.*
- *For more than 10 days, the government pays 100%.*

In Argentina, the company is responsible for paying the employee's salary and social security contributions during sick leave.

In the United Kingdom, all employees receive a minimum payment through the Statutory Sick Pay (SSP) system for up to 28 weeks. All production employees with 12 months' service or more receive an enhanced payment through the company's sick pay scheme for up to 12 weeks. Managers receive 100% of their salary during sick leave, made up of social security payments and company sick leave, for up to 12 weeks.

In Italy, 100% of employees on sick leave receive an adequate wage between payment by the social security system and the top-up from Verallia in accordance with the national agreement for the glass sector.

The indicator shows the countries where employees have no social protection with regard to one or more of the major life events and, for each of those countries, the types of employees who have no social protection with regard to each applicable major life event.

Types of major life events	India
sickness	Family coverage
unemployment	no cover
employment injury and acquired disability	Accident, hospitalization, and death coverage
parental leave	Maternity and paternity coverage
retirement	Employer contribution

2.3.1.9.2. Table of non-financial metrics Incidents, complaints and severe human rights impacts (S1-17)

Tracking metrics	2024	2023	2019
Total number of incidents of discrimination including harassment	18	17	Data not available
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	61	54	Data not available
Number of complaints filed with the National Contact Points for OECD Multinational Enterprises	0	0	0
Total amount of fines, penalties, and compensation	0		Data not available
Number of severe human rights incidents connected to the undertaking's workforce in the reporting period	0	0	0
Number of severe incidents of non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0	0	0
Total amount of fines, penalties, and compensation as a result of severe human rights impacts	0	0	Data not available

2.3.1.10. Methodology of Verallia's metrics/indicators

Reference frameworks

The reporting of non-financial indicators is based on the GRI framework, the TCFD recommendations and the Sustainable Accounting Standards Board (SASB) standards for the "Containers & Packaging" sector.

Methodological clarifications and limitations relating to the indicators

Social, and health and safety indicators Total workforce

The total workforce is the number of employees present in the company on 31 December of the reporting year. It includes both permanent and fixed-term employees, whether full-time or part-time. Work-study contracts (apprenticeship contracts and professional training contracts) are counted in the workforce unless otherwise stated. Trainees and subcontractors are not included in this indicator.

Number of Recordable Work related injuries:

Unit number of accidents with and without work stoppage.

Accidents are recorded only once: in the year they occurred. All site workers, including employees (fixed-term/permanent contracts), temporary workers, and subcontractors, are counted.

Commuting accidents are not taken into account.

Number of loss time and non loss time accident taken into account in TF2

Unit number of accidents with and without work stoppage.

Accidents are recorded only once: in the year they occurred. Employees (fixed-term/permanent contracts) and temporary workers on site are included in the calculation, but not subcontractors. This prevents illegal subcontracting, which occurs when the main company assumes the role of employer without having the legal status.

Commuting accidents are not taken into account.

Frequency rate 1 (TF1)

Number of work accidents with work stoppage per million hours worked. This indicator includes accidents involving Verallia employees and temporary workers but not subcontractors. This prevents illegal subcontracting, which occurs when the main company assumes the role of employer without having the legal status

Frequency rate (with and without lost time) (TF2)

Number of work accidents with and without work stoppage per million hours worked. This indicator includes accidents involving Verallia employees and temporary workers but not subcontractors. This prevents illegal subcontracting, which occurs when the main company assumes the role of employer without having the legal status.

Severity rate

Number of days lost as a result of an accident x 1,000 / Number of hours worked annually.

We count days of absence as from confirmation from the doctor, i.e,. in line with details provided in the medical leave notice following the accident. Days are counted in calendar days. Days off work for relapses are only taken into account 7 days after the resumption of normal activity. Days lost are only counted after an employee has been incapacitated for 24 hours.

Number of employees leaving the company and employee turnover rate

All employee departures, for whatever reason, are counted. The number of employees taken into account is that defined above. The turnover rate is the ratio of the number of employees who left the company during the year to the number of employees on 31 December of the previous year.

Percentage of female managers

The percentage of female managers is the number of female managers in relation to the total number of managers, according to the definition of the category used in each country over the period from 1 January to 31 December of the reporting year for permanent and fixed-term employees.

Percentage of employees with disabilities

The percentage of employees with disabilities is the number of employees identified as having a disability in relation to the total number of employees, according to the definition used in the regulations in each country.

Senior management

Employees reporting directly to the Chief Executive Officer, excluding the executive assistant.

Percentage of employees paid less than an adequate wage in line with benchmarks

Employees whose annual salary is lower than the legal minimum wage applicable under the regulations in force in each country.

Average gender pay gap

This is the difference between the average wages of women and the average wages of men. The gap is calculated for the entire population, regardless of category. The average wages used for these calculations are those taken into account in the method used to calculate the Gender Equity Index (as defined by French regulations), which is applied to all Group employees. The exchange rates used are the year-end rates, except for Argentina where the mid-year rate is used.

Ratio of the remuneration of the highest-paid person to the median remuneration of employees

A ratio is calculated for each country. The overall ratio is the average of the ratios for each country, weighted by the number of employees in that country. Within this weighted average ratio, the holding company is included with its specific ratio, separately from Verallia France.

Percentage of employees entitled to take family-related leave and percentage of entitled employees that took family-related leave

Number of employees entitled to take family-related leave in each country in accordance with local regulations and company agreements, and number of employees who took family-related leave during the year, as a percentage of the total workforce.

Average hours of training per person

(Total number of hours of training) / (Number of employees as of 31 December of the year under review)

Training courses include face-to-face training and e-learning. Travel time to and from training is excluded. Training hours are counted from 1 January to 31 December, with the exception of e-learning courses such as compliance. These e-learning courses are recorded from November N-1 to November N.

A course is deemed validated if the learner completes at least 90% of the module.

Engagement index

This index is the result of an opinion survey, consisting of about 50 questions, carried out every two years. It is intended for the entire workforce present at the time of the survey (permanent, fixed-term, apprentices). The questionnaire must be completed in full to be taken into account. It is conducted by an independent firm.

Absenteeism rate

(Number of hours of absence) / (Number of theoretical hours worked)

Here, the number of hours of absence excludes sick leave, time off work for more than 6 months due to accidents at work, legal or trade union absences, absences for unpaid leave, absences for strike or disciplinary reasons.

The number of theoretical hours worked is equal to the number of hours worked excluding paid holidays plus hours of absence.

The indicator covers permanent and fixed-term contracts, including contracts suspended for parental leave, sabbatical leave or leave to start a business.

Share of capital held by employees

(Number of shares held in the International Group Savings Plan (PEGI) managed by Verallia + shares held by employees following the vesting of performance shares under the LTI (Long Term Incentive) plans, for employees present and excluding the CEO) + (Number of shares held in the FCPE Verallia company mutual fund managed by AMUNDI) / (Number of Verallia shares outstanding) at 31 December of the reporting year.

The share of capital held by employees takes into account the total number of shares held in the Verallia employee investment fund to which is added the number of shares directly held, in registered form, by employees.

2.3.2. Respect for human rights and ESG performance in the value chain

Supporting our suppliers in adopting sustainable practices

Introduction

CSR is a key pillar of the Group's global purchasing policy. CSR criteria are now an integral part of our purchasing practices and an important indicator of the maturity of our partners. First, our suppliers must adhere to our values and sign our supplier charter. Second, our purchasing strategy – and as such the choice of our main suppliers – takes into account their CSR performance and their capacity for action. We pay equally close attention to the results reported and to the associated targets and roadmaps, particularly in terms of decarbonization. This is reflected in the close involvement of our purchasing teams and the increasing implementation of action plans and initiatives with our suppliers. Our SBTi target is very ambitious, and we know we can achieve it thanks to the commitment of the entire value chain.

Interests and views of stakeholders

Given the importance of its upstream value chain, Verallia has implemented a rigorous Responsible Purchasing policy.

As such, Verallia pays close attention to the negative impacts of its own activities as well as those within its upstream value chain, particularly regarding human rights, social rights, fundamental freedoms, and the environment.

The implementation of its Responsible Purchasing policy aims to identify, prevent and mitigate potential serious violations of these principles among its partners. Verallia closely monitors matters such as working conditions, equal treatment and the fight against forced labour, child labour and all discrimination in the workplace.

Material impacts and risks and their interaction with strategy and business model

"Upstream value chain workers" refers to workers who perform work for a supplier or subcontractor, regardless of the existence or nature of a direct contractual relationship between that supplier or subcontractor and Verallia.

Negative impacts affect all upstream value chain workers, regardless of their industry, activity type, or geographical location.

As an international group, Verallia is committed to assessing and addressing the impacts it may have on all workers in its value chain through its suppliers and subcontractors.

Based on its materiality assessment, Verallia has identified the following two potential negative impacts as material:

- Violations of the human rights of upstream value chain workers in the workplace or in connection with their professional activity, including issues related to freedom of opinion and expression, forced or child labour, and degrading and unsanitary working conditions.
- The absence or ineffectiveness of the Group's prevention and control measures with respect to the ESG practices of its subcontracting chain, leading to the discovery of serious incidents attributable to its first-tier suppliers and subcontractors, notably with respect to working conditions that endanger the health and safety of workers in the value chain and possible human rights violations.

These potential impacts may be isolated incidents and cannot be considered as systemic.

Through its Responsible Purchasing policy, Verallia ensures that negative impacts on suppliers and subcontractors are minimized in terms of their working conditions, non-discrimination and respect for their fundamental rights.

These impacts, together with the main policies and levers for action, are presented in the summary table below.

Respect for human rights and ESG performance in the value chain

Sustainability matters	Material IROs	2025 strategy
Human rights and ESG performance in the value chain	• **Negative impact** on human rights in the event of human rights abuses affecting workers in the supply chain, notably due to a lack of control and monitoring by the Group of the practices of its suppliers and subcontractors • **Negative impact:** Serious harm to people or the environment if the Group fails to monitor the practices of its suppliers and subcontractors	Ensuring a safe and inclusive work environment for all
Main policies	• Code of Ethics • Responsible Purchasing policy • Conflict minerals policy	
Our levers for action	• Due diligence plan including Afnor and EcoVadis risk mapping • Training for purchasing teams • EcoVadis evaluation questionnaires • Supplier audits (SMETA) • Specific focus on conflict minerals	

Build engaging and respectful relationships with our suppliers

Purchases represent over 66% of the Group's revenue, i.e., €2.27 billion. Verallia interacts with more than 13,000 suppliers located mainly in its countries of operation. Raw materials and energy account for more than 50% of the purchasing spend. The other major purchasing items are investment purchases, transport, production purchases (including consumables), packaging, general purchases and other small purchases. As part of its investments, Verallia uses on-site service providers to implement its projects. The employees of these on-site service providers are subject to the same health and safety rules as Verallia Group employees, as described in section 2.3.1 above.

Value chain employees are present in both upstream and downstream chains (transport activities). Most of them do not work at Verallia sites.

With the exception of certain expenses such as soda ash, refractories and glass moulds, the vast majority of purchases are made from suppliers located in the same country as our plants. Purchases in low-cost countries remain limited (less than 1% of the Group's purchases are made in Asia).

The most sensitive countries in terms of child and forced labour, where Verallia deals directly with its suppliers, are China, India, Thailand and Malaysia. In a particularly unstable environment, Verallia promotes a commitment to its suppliers based on the development and respect of the Group's values in a sustainable manner.

Supply chain

In its relations with subcontractors and suppliers, the Verallia Group ensures that fundamental social principles and rights (international labour and human rights standards), and environmental protection are effectively respected throughout the world. The supplier selection process meets the requirements of the duty of vigilance. We take care to respect labour and human rights in our purchasing activities in order to reduce the negative impact on the people working in our value chain.

All purchasing teams in the Group's subsidiaries have been trained through the network of Responsible Purchasing correspondents. The training focused on the approach and tools, i.e., use of the AFNOR Risk Mapping Matrix, the EcoVadis assessment platform and the SEDEX CSR audit prescription platform. A shared document database gives buyers access to all supporting and reference documents regarding responsible purchasing.

Verallia's Responsible Purchasing policy focuses in particular on decent remuneration for suppliers, diversity and inclusion, and respect for human rights. This is consistent with Verallia's purpose and is in line with its Code of Ethics and its commitment to the United Nations Global Compact. To date, Verallia has not identified any specific groups of value chain workers who may be at greater risk of particular harm.

Verallia has established a governance structure to ensure that its suppliers comply with its CSR commitments, particularly in the areas of human rights, and health and safety, which are material to the Group.

2.3.2.1. Policies related to value chain workers (S2-1)

Verallia's policy on human rights and fundamental freedoms complies with applicable laws and regulations. Its values are inspired by the Universal Declaration of Human Rights and the principles of the International Labour Organization (ILO), and the Group takes particular care to ensure that its policies combat human trafficking, forced labour and child labour. We also adhere to the United Nations Global Compact and comply with the:

- OECD guidelines for Multinational Enterprises;
- United Nations Guiding principles on business and human rights;
- International Bill of human rights;
- regulations of all the countries in which we operate, particularly with regard to:
- anti-corruption,
- competition law,
- respect for the environment,
- work organisation,
- occupational health and safety.

Our Code of Ethics applies to all people working within the Verallia group, regardless of their function or hierarchical level. The principles of this Code also apply to our stakeholders, suppliers, external subcontractors, commercial agents, other intermediaries and service providers through the policies that apply to them.

Verallia is committed to protecting the health and safety of its employees, including those of its partners, notably by:

- ensuring a safe and healthy working environment for everyone on site;
- protecting the personal data we process;
- combating forced labour, child labour and all forms of discrimination in its activities and those of its partners;
- asking all its partners to commit to its CSR approach and to sign the Supplier Charter.

Policy and performance in relation to suppliers and their employees

Verallia has a Responsible Purchasing policy that is both more binding for Verallia and more demanding for our suppliers. Aligned with Verallia's Code of Ethics and its commitment to the United Nations Global Compact, it is based on three fundamental principles:

- **ensure that internal and external stakeholders** respect the Group's values in purchasing;
- **co-construct sustainable relationships** with our suppliers and foster innovation in support of the Group's CSR strategy;
- **mobilise and develop internal stakeholders** in the purchasing process in a responsible purchasing approach.

Verallia's Responsible Purchasing policy emphasizes circularity in purchasing, eco-design and decarbonization of its products. A particular focus has been placed on the issues of decent remuneration for suppliers, diversity and inclusion, and respect for human rights.

It also lays down the roadmap related to the conflict minerals policy. This policy applies to the entire Group. It is available on the Verallia website and is also circulated by means of a Teams channel dedicated to responsible purchasing, reaching the responsible purchasing correspondents in each entity. A presentation on this subject has been made to the entire network, thereby mobilizing our employees to a greater extent.

The purchasing teams continue their efforts to apply the Responsible Purchasing policy in all of the countries where Verallia operates. This has notably resulted in:

- the signature of the Verallia Supplier Charter by its suppliers;
- the intensification of assessments of priority risk suppliers;
- the implementation of corrective action plans in accordance with the SMETA 4-Pillar (Sedex Members Ethical Trade Audit) standard.

Verallia also has a global EHS approach that applies to all Verallia sites and aims for zero accidents. It oversees all safety interactions with its service providers working on Verallia sites (prevention plan, work permit, etc.).

2.3.2.2. Dialogue with value chain workers (S2-2)

As part of Verallia's due diligence process in relation to value chain workers, and in view of its supplier assessments, the Group's actions aim to strengthen compliance with safety standards, working conditions and compensation in certain countries (e.g., India and China). Verallia identifies suppliers in its value chain for which there may be risks in terms of working conditions and respect for human rights. Once the risk has been identified, a detailed assessment is carried out, which can lead to an on-site audit by specialist partners (SMETA 4-Pillar audit using the SEDEX protocol). Verallia has also set up an anonymous whistleblowing system for internal employees and workers in its value chain. These actions reinforce the ongoing collaboration with certain suppliers, guiding them on the potential improvements they need to implement in close collaboration with the Group. This takes the form of corrective action plans monitored individually by Verallia teams.

Through its purchasing strategy, Verallia gives priority to local suppliers. In addition to limiting the impact of transport (Scope 3), this means that CSR criteria can be monitored more closely through stronger and more responsive cooperation. By the end of 2024, 103 action plans had been launched, 86 of which had been completed. In 2024, Verallia completed the assessment of its highest risk suppliers ("red flags" in risk mapping). A total of 363 suppliers have entered into an assessment process (EcoVadis), with audits systematically triggered for those scoring less than 35/100.

Targeted support for suppliers and special attention to sand mining

Verallia identifies sand as a "major risk" in its risk mapping. Particular attention is therefore paid to sand suppliers, especially the quarries from which sand is extracted. Most extraction is alluvial (> 75%). Risk analysis reveals possible impacts on three fundamental aspects: fraud and corruption, depletion of natural resources and biodiversity, and health and safety at work. To address these issues, Verallia applies a very strict policy towards its sand extractors by conducting CSR audits at each sand extractor supplier. To date, 100% of Verallia's regular sand extractor suppliers have been audited on site by an approved SMETA 4-Pillar[1] body. Verallia has also chosen to develop its own sand quarries in certain countries, allowing it to apply its CSR standards. For example, Verallia Italy opened a sand quarry in 2024.

When suppliers work on Verallia sites, the EHS approach ensures that safety risks are assessed and taken into account (prevention plan, work permit, etc.).

In addition, Verallia works closely with local employment pools and civic and non-governmental organisations in its operating regions to promote a diverse and inclusive workforce throughout its value chain. The frequency of interaction varies and is adapted to circumstances or emerging issues.

[1] *SMETA 4-Pillar: Sedex Member Ethical Trade Audit. This method was developed by SEDEX, a global no-profit membership organization. SMETA aims to align social audit standards and monitoring practices.*

The Group has a Business Conduct Incident Investigation Procedure that describes the rules applicable to those responsible for handling reports and enables them to investigate business conduct incidents with diligence, confidentiality, independence and objectivity. The professional whistleblowing system comes with a user guide. Both documents are available on Verallia's intranet and website.

The professional whistleblowing policy and control of the related platform have been audited to assess awareness and use of the system. This whistleblowing system, which is open not only to the Group's employees but also to all stakeholders and therefore to value chain workers, describes notably how to report an incident (see section 2.3.1.4 of this report).

2.3.2.3. Management of grievances and concerns raised by value chain workers (S2-3)

Through the Group's Code of Ethics and Responsible Purchasing policy, Verallia sets clear expectations for its suppliers, insisting on the respect of adequate wages and the implementation of complaint mechanisms accessible to employees and stakeholders.

As part of its due diligence plan with respect to Verallia suppliers, the Group's Purchasing teams have implemented the following procedures to ensure that risk prevention and mitigation measures are regularly assessed:

- monitoring, selecting, verifying and mitigating the risks associated with "major risk" suppliers;
- monitoring the inclusion of CSR criteria in calls for tender or referencing processes;
- monitoring the coverage of the supplier panel through purchasing risk mapping, audits, EcoVadis assessments, etc.;
- follow-up of audit findings with a supplier action plan.

In addition, the Group has a whistleblower line that allows all stakeholders to report cases of inappropriate behaviour that violates Verallia's guidelines or any legal or regulatory provision. It is accessible in all countries, in the local language, via the intranet and the external Verallia website. Supply chain workers have free access to the whistleblower line to anonymously report any inappropriate or illegal behaviour.

2.3.2.4. Actions taken on material negative impacts on value chain workers, and effectiveness of those actions (S2-4)

The Group is therefore continuing its engagement with suppliers and industry bodies, stepping up its efforts to map its supply chains and strengthening its influence to mitigate social and environmental risks within its value chain.

All supply chain-related human rights incidents deemed potentially serious were followed up individually in 2024.

Key initiatives/actions are described below. They apply to the entire Group (excluding the US sales subsidiary, which is currently being integrated).

Engage buyers and suppliers in a responsible purchasing approach

Buyer training

Verallia trains 100% of its Responsible Purchasing correspondents. In 2024, particular attention went to water resources. All buyers accordingly took part in the Environment Day, which focused on the challenges of water consumption.

Supplier awareness

In addition to the widespread signing of the Supplier Charter, Verallia wishes to raise awareness among suppliers from the tender process. In fact, CSR criteria are included in the purchasing procedures relating to the conduct of tenders in order to take account of the CSR approach undertaken by suppliers in the selection process. These CSR criteria are subsequently formalized in CSR clauses in contracts signed with suppliers.

All suppliers are required to sign our Responsible Purchasing Charter, which commits them to adhering unreservedly to the following principles: respect for the right to employee development, respect for the rights of employees (the Charter includes the promotion of and respect for the fundamental conventions of the International Labour Organization, such as the elimination of forced or compulsory labour and the effective abolition of child labour), respect for health and safety, commitment on environmental aspects and compliance with the law. As part of its referencing, each new supplier is required to sign our charter, improving the rate of coverage, year after year. In 2024, 90% of our purchasing spend went to suppliers that had signed our Responsible Purchasing Charter.

Among all our "red flags", excluding Ukraine from our scope (impossibility of carrying out audits by approved international bodies on site due to the conflict) only nine suppliers have not yet participated in our assessment and audit process. Our teams are working to convince and engage them.

Each year, on-site audits lead to concrete action plans. By the end of 2024, 103 such plans had been launched. These plans are directly monitored by the local purchasing teams and centrally coordinated by the Group Responsible Purchasing Coordinator. The status of the action plans is reported monthly in Group dashboard.

Target actions implemented in 2024

- Update our CSR risk mapping with the new EcoVadis IQ Plus tool;
- Expand our panel of CSR field auditors;
- Strengthen the consideration of anti-corruption risks through the Altares tool;
- Carry out a CSR awareness event in each of the Group's subsidiaries with their panel of suppliers.

Evaluate the CSR performance of our suppliers

Verallia identifies, among all the suppliers with whom it has established commercial relationships, those most likely to generate negative impacts in terms of the environment, health and safety, human rights, social rights, and fundamental freedoms. To target and address the highest CSR risks of its existing suppliers, Verallia has structured a risk management process. It includes risk mapping, supplier assessment based on documents (EcoVadis, Altares), external on-site CSR audits based on the international SMETA 4-Pillar methodology, action plans for proven non-compliance and a delisting process in the event of persistent major non-compliance or failure to implement corrective action plans.

Step 1: mapping of purchasing risks

Verallia has adopted a supplier risk mapping tool developed by AFNOR, tested conclusively in 2019 and then rolled out in all of the Group's countries in 2020. It identifies a level of CSR risk by purchasing category and by country of location of suppliers, based on a matrix broken down into three areas, namely ethical, environmental and social. In addition, Verallia acquired the IQ Plus mapping tool in 2024 to identify additional risks related to suppliers. Similarly, the Altares tool was used in 2024 to gain a better understanding of anti-corruption risks.

These tools, made available to the purchasing community, target suppliers that require CSR performance assessment in EcoVadis (possibly triggering an audit). In this way, they focus the assessments on the most vulnerable suppliers, particularly those in the raw materials (including cullet), chemicals and construction/engineering categories.

Step 2: EcoVadis evaluation questionnaires

The results of our mapping (see above) are then used to more specifically target priority-risk suppliers that require a CSR performance assessment. Assessments in the EcoVadis tool are calibrated based on the size of the targeted entities.

The Group strives to cover all of the highest risk suppliers ("red flags") with this process. By the end of 2024, 670 suppliers had been included in the evaluation process. For the 80 suppliers that do not score 35/100 in the EcoVadis assessment, Verallia requires an on-site audit according to the SMETA 4-pillar methodology. Verallia has established a system to encourage suppliers with an EcoVadis score above 35 but below 50 to continue their efforts and follow the action plans recommended in their EcoVadis assessment report. This is to ensure they achieve a higher score in their next assessment and to engage them in the trajectory of our Code of Ethics.

Step 3: supplier audits

Based on the results of the EcoVadis supplier assessments, Verallia initiates audits of the companies with the lowest scores. Verallia has engaged service providers, including QIMA, to carry out on-site audits according to the SMETA 4-pillar methodology. By the end of 2024, 134 audits had been performed. Each audit concludes with the publication of an audit report containing all the observations and verifications carried out in accordance with the SMETA 4-Pillar methodology, mainly based on the following measurement criteria:

- Ethical Trading Initiative (ETI) Code of Ethics based on the requirements of the International Labour Organization;
- rights covered by the UN Guiding Principles;
- management systems;
- responsible recruitment;
- right to work;
- outsourcing and teleworking;
- environmental assessment;
- assessment of business ethics.

Step 4:

Step 4 involves implementing supplier action plans, the elements of which are set out below in the section entitled "Build sustainable relationships with our suppliers and develop their CSR performance".

Build sustainable relationships with our suppliers and develop their CSR performance

Supplier action plans

Each on-site audit gives rise to a report proposing action plans for each instance of non-compliance identified. Instances of non-compliance are weighted by a criticality level ("critical", "major", "minor"). This global corrective action plan is communicated to the supplier. Verallia requires "critical" and "major" instances of non-compliance to be resolved within six months.

Implementation of the action plans is monitored directly by the buyer responsible for the supplier in the corresponding country. At the same time, it is regularly reviewed by the Group Responsible Purchasing Coordinator. Items deemed critical and requiring a decision are referred to the CSR Risk Committee, which includes members of the Executive Committee.

In 2024, the purchasing teams monitored 20 action plans, 10 of which were successfully completed. Examples of measures covered by these action plans include the improvement of safety conditions (emergency exits, fire-fighting systems), working conditions or pay (payment of unpaid overtime), or environmental protection measures (storage of hazardous products).

Ethical business relationships

Verallia has strengthened the ethical dimension of its supplier control process. Used together with the Compliance Department, the Altares tool has accordingly been introduced for certain categories such as cullet and energy suppliers.

Verallia continues to favour a decentralized organisation via CSR correspondents. This ensures better knowledge of our local suppliers and therefore greater responsiveness in the implementation of action plans.

Target actions implemented in 2024

- Growing involvement for Verallia with its suppliers and increased monitoring of those committed to corrective action plans.
- Fruitful collaboration between Purchasing and Compliance to coordinate actions to identify and combat corruption in relation to our suppliers.
- Intensification of Responsible Purchasing communication with suppliers in the various countries, with the organisation of numerous CSR events.

2.3.2.5. Targets related to managing material negative impacts (S2-5)

We uphold our commitments to our suppliers and subcontractors and ensure that we use our influence and continuously improve our processes to mitigate social and environmental risks, particularly within our mineral supply chain.

The CSR Risk Committee, comprising members of the Executive Committee, the Group Purchasing Director and the Group Responsible Purchasing Manager, meets twice a year. It monitors developments in respect of CSR risks, including risks related to conflict minerals and cobalt in our supplier panel, and trends in terms of actions. Its role is to take key business continuity decisions in high-risk situations. It can meet more frequently if necessary.

The objectives we have set are based on our Responsible Purchasing policy defined above, which aims to:

- ensure that internal and external stakeholders respect the Group's values in purchasing;
- co-construct sustainable relationships with our suppliers and foster innovation in support of the Group's CSR strategy;
- mobilise and develop internal stakeholders in the purchasing process in a responsible purchasing approach.

The selected key performance indicators are defined in the table below. They apply to the entire Group (excluding the US sales subsidiary currently being integrated).

The selected voluntary targets serve to identify and assess priority risk suppliers and to develop corrective action plans, as described in the previous section, to eliminate the inherent risks. In addition, the target of having our suppliers sign our Supplier Charter aims to ensure their unreserved commitment to respecting the right to employee development, rights, and health and safety, environmental responsibility, and compliance with the law.

The first target regarding signature of the Charter is to achieve 90% of purchases covered by the Charter by 2025. By 2024, we had already achieved 90%.

The aim of the second target is to assess 100% of priority risk suppliers by 2025. By 2024, we had already achieved 97%.

2025 targets

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Engage our buyers and suppliers in a responsible purchasing approach		90% of purchasing spend covered by the Supplier Charter by 2025	N/A	**2024: 90%** 2023: 88%	Monitoring the percentage of the purchasing spend covered by the signed Supplier Charter
Evaluate the CSR performance of our suppliers		100% evaluation of suppliers identified as "priority risk" by EcoVadis by 2025	N/A	**2024: 97%** 2023: 96% (1)	% of suppliers identified to date as a priority risk according to the AFNOR matrix that are in the EcoVadis assessment process (initiated or completed) or that have been subject to a CSR audit (initiated or completed)
Build sustainable relationships with our suppliers			2021: 24	**2024: 103** 2023: 91	Number of action plans initiated as a result of supplier non-compliance

(1) Due to the war in Ukraine, figures from Ukraine have been excluded from the calculation.

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Business ethics is a prerequisite for any approach to social, societal and environmental responsibility. At Verallia, business ethics are based on strict compliance with rules and regulations on corruption, competition, embargoes, personal data, information security and the fight against tax evasion. The multiplicity of regions in which the Group operates, combined with rapid change in local and international regulatory frameworks, requires Verallia to closely monitor both its performance and that of its subsidiaries so as to ensure that all employees comply with the rules governing business ethics in all countries. To achieve this, Verallia sees to it that the Group's policies are deployed and circulated at all its sites through a mechanism overseen by the Group Compliance Committee, which meets three times a year. This committee brings together the Group Chief Executive Officer, the Group CSR Director & General Counsel, the Group Chief Financial Officer, the Group Human Resources Director, the Director of Operations, the Group Compliance Officer and the Group Director of Audit and Internal Control. This mechanism, enables to ensure that the Group's policies are being effectively integrated, with the support of the legal departments and compliance committees in each division and country and the compliance officers.

From a governance perspective, as part of the Group's business ethics policy, the Board of Directors and the Audit Committee ensure that the Executive Committee follows the mechanisms in place (see Section 2.1.2 of this Universal Registration Document and Chapter 3 on the corporate governance report to find out more about how the Group's administrative bodies are organised).

Governance

Sustainability matters	Material IROs	Strategy 2025
Cybersecurity and information security Personal data protection Business ethics and compliance with regulations	• **Risk:** Sanctions, litigation, additional costs and risks to business continuity related to unethical business practices or a failure to comply with the regulations, which might undermine the Group's reputation • **Risk** of a loss of financing should the Group be unable to meet the business ethics and compliance expectations of financial operators • **Adverse impacts** on whistleblowers who report unethical practices in the absence of protection measures • **Adverse impact:** Breach of the privacy and violation of the human rights of stakeholders affected by the disclosure or theft of their personal data • **Risk:** Financial losses and disruption of operations in the event of a cybersecurity failing which might be detrimental to the Group's image	• Respect our values and ethical principles with our suppliers, customers, and employees
Main policies	• Code of Ethics & Anti-Bribery Code of Conduct • Practical guide to competition law • Policy relating to economic sanctions and embargoes • GDPR policies	
Our drivers for action	• Deployment of policies/procedures • Regular training for the populations exposed to the risks mentioned above • Compliance with the internal control manual; audits	
Our targets for 2025	• No convictions or fines in respect of key regulations applying to the Group (corruption, competition, economic and financial sanctions and personal data protection) • 100% of functions-at-risk covered by training programs relating to competition law, economic and financial sanctions and the prevention and detection of corruption and bribery	

As a reminder, Section 2.1 "General disclosures" of this document describes the process to identify the material impacts, risks and opportunities relating to business conduct and the Group's governance. In particular, it stipulates the procedure for reporting corruption prevention and detection matters to the Board and to the Audit Committee.

2.4.1. Business conduct (G1)

The role of the administrative bodies and description of the processes to identify and assess material impacts, risks and opportunities (GOV-1 & IRO-1)

Verallia's Board of Directors is directly involved in preventing corruption risk and upholding competition law. Through its Audit Committee, it receives regular updates on corruption risk and other ethics-related risks. The Audit Committee also monitors this matter from a more legal angle in the light of developments in international law and in reputational factors, and reports on this to the Board. To find out more, see Section 2.1.2 of this chapter, as well as Section 3.1 of this Universal Registration Document.

2.4.1.1. Corporate culture and business conduct policies (G1-1)

2.4.1.1.1. Policy and performance with respect to key regulations

Our corporate culture at Verallia hinges on our purpose and on four fundamental values: customer care, accountability and a results-based mindset, teamwork and respect for people, laws and the environment. We draw on this corporate culture and on our Code of Ethics to follow a 5-pillar approach to business conduct, described below, each associated with targets presented at the end of the section in the tables of indicators.

Each of these pillars is structured using specific and detailed policies, most of which are available on our website, and which are summarised below:

Pillar 1: Fight against corruption (including bribery)

In 2024, we circulated and deployed our Anti-Bribery Code of Conduct (translated into all the languages spoken in the Group), replacing the anti-corruption and anti-influence peddling policy that had been in place since 2018. This code is supplemented and accompanied by the conflicts of interest policy (last updated in 2024), the agents and intermediaries policy (last updated in 2024), the gifts and invitations policy (last updated in 2021, including the implementation in Q4 2021 of a gifts and invitations declaration system) and the donations and sponsoring policy (last updated in 2024), which are written and issued in French and English. Our Anti-Bribery Code of Conduct and the main policies related to the anti-corruption framework comply with the requirements of the Sapin 2 law. A copy of these policies is given to all new hires and they are freely available on the Verallia website. The policies are also made available to all employees on the intranet and on the Verallia Compliance internal platform. To facilitate access to these documents, regular emails are sent by the HR teams to remind employees where they can find them.

Pillar 2: Compliance with competition law

To manage risks related to competition, Verallia has prepared a guide to compliance with competition law (last updated in 2021) and a Trade Associations policy (last updated in 2022). These documents are given to all new hires and are freely available on the Verallia website. They are also made available to all employees on the intranet and on the Verallia Compliance internal platform, and regular reminders of their location are sent out by e-mail, in the same way as for the anti-corruption policies.

Pillar 3: Compliance with rules on economic sanctions

A policy covering compliance with rules on economic sanctions and embargoes was adopted in 2016 and updated in 2024. Copies of this policy are given to all new hires and it is freely available on the Verallia website. It is also available to all employees on the intranet and on the Verallia Compliance internal platform.

The Internal Audit Department introduced specific compliance audits in 2023 with a target to audit 100% of our companies over a four-year period. In 2024, 67% of our companies were audited in a first round of compliance program controls.

Regarding the target population for compliance training programs, it is important to note that Verallia trains all people who are likely to be exposed to:

- a risk of active/passive corruption (anti-corruption training);
- a risk of engaging in anti-competitive practices or ones that violate embargo rules (competition training, with a particular focus on the exchange of sensitive information and embargoes/economic sanctions training).

In practice, the following functions are mainly (but not exclusively) targeted: Executive Management, Purchasing, Sales & Marketing, Customer Service, Human Resources, Legal, Finance and Internal Audit and Control.

As Verallia is an industrial group, the population exposed to the risks mentioned above represents approximately 9% of all Group employees and approximately 26% of employees excluding blue collar workers.

Moreover, control processes are included in the Group's Internal Control Manual. They form the subject of an annual internal self-assessment by the Group's subsidiaries, giving rise to corrective action plans if necessary.

In 2024, ongoing awareness-raising efforts enabled Verallia to make fast and efficient progress towards its compliance targets, evidence of how central upholding the law is to our values. As a reminder, in 2023, Verallia selected and rolled out its new 360 Learning training platform called "Reimagine your future", reflecting its ambition to continuously improve, particularly in the area of compliance.

Pillars 4 and 5: Ensuring compliant usage of data and Protecting our data and information systems

Our cybersecurity and personal data protection policy is described in Section 2.4.2.1.

The main measures implemented within the framework of Verallia's "Ethics and Compliance" system are summarised in the table below. Details of the actions specific to the various pillars are given in the following sections.

Key actions	Comprehensive rollout of "Ethics and Compliance" actions*	Specific actions by pillar
Risk mapping	Risks related to corruption, competition, embargoes, personal data protection and cybersecurity are included in the Group's risk mapping (see Section 4.1.4.1 of the URD).	Anti-corruption: a corruption risk map has been prepared; see the relevant section below.
Training	Training is regularly offered to employees, particularly targeting those employees deemed to be at risk. Training rates for the target populations are shown in the table of indicators below.	See the sections below for details of the training offered to employees in respect of each pillar.
Internal control	Control processes are incorporated in the Group's Internal Control Manual. They form the subject of an annual internal self-assessment by the Group's subsidiaries, giving rise to corrective action plans if necessary.	Anti-corruption: specific controls related to the prevention of corruption are carried out; see the relevant section below.
Audits	Internal audit programs regularly incorporate a number of controls to ensure that the Group's processes and policies in the areas of anti-corruption, competition law, economic sanctions and embargoes and personal data protection are properly implemented. Introduction of (specific) compliance audits in 2023.	Anti-corruption and competition law: specific audits related to these two pillars are carried out; see the relevant sections below.
Third parties assessment	Applicable only to the "Anti-corruption" and "Economic sanctions and embargoes" pillars	See the sections on "Anti-corruption" and "Economic sanctions and embargoes" below.
Whistleblowing platform	A whistleblowing platform is accessible in all countries, in the local language, via the intranet and the external Verallia website. It allows any observed non-compliance to be reported. In May 2022, Verallia changed to a different whistleblowing platform (more user-friendly and providing a hotline in all the languages spoken in the Group locations) and updated the related documentation (whistleblowing policy, user guide, etc.). The whistleblowing platform can be used to report any breach of ethics including corruption or anti-competitive behaviour, fraud, discrimination or harassment in the workplace (see the definition in the "Whistleblowing system" policy). Unless a case is particularly complex, reports will be handled within the statutory period of 3 months. Employees may report an incident anonymously (when this is legally possible). All reports are handled in the strictest confidence and the Group will ensure that there are no reprisals against any whistleblower acting in accordance with the regulations in force.	

* Measures applicable unless otherwise stated to all pillars of the "Ethics and Compliance" policy except for the Cybersecurity pillar, which is subject to specific adapted measures, described in the dedicated section.

In addition to the documentation explaining how the whistleblowing platform works (referred to in the above table), the Group has a whistleblowing investigation procedure in place which enables it to look into any incidents relating to business conduct in a diligent, independent and objective manner. In particular, where a report is deemed admissible, the Group Triage committee (comprising the Group Chief Executive Officer, the Group CSR Director & General Counsel, the Group Human Resources Director and the Group Compliance Officer) will appoint a person to head up a comprehensive investigation (from organisation through to resolution) at the local level and to prepare and submit an investigation report (including their findings and recommendations regarding any further action). The Triage committee will choose this person based on the definition of the report, taking care to ensure they are completely independent and, in particular, that there is a segregation of roles.

Processes to address reported incidents will be examined on a case-by-case basis: as a general rule, the HR Director of the division to which the incident relates will be tasked with taking the necessary action against the reported employee(s). However, where corrective action is taken without going through HR, it will fall to the division's director to take the measures signed off by the Triage committee. For example, where it has been proven that there has been corruption involving a supplier, that supplier will be blacklisted and replaced under the supervision of the Purchasing Director. An overview of reports made is submitted to the Audit Committee and to the Group Compliance Committee once or twice a year.

In general, all ethics-related policies and procedures at Verallia have an overarching effect, in that they apply to all Group subsidiaries, regardless of their activity or geographical location, as well as to their (upstream and/or downstream) value chain, where this applies.

2.4.1.1.2. Ensuring compliance with competition law

In addition to the general measures presented in the introduction to this section, Verallia applies the following specific measures in the area of competition law:

Specific actions relating to the "Competition Law" pillar	
Training	• Mandatory competition law training program revised in 2021 to make it more effective; rollout to the population most exposed to risk, in all the Group's languages via the Verallia training platform. This program was renewed in 2023 and 2024 and will be updated in 2025. • In 2020, creation of a training module covering the relationship between sales representatives and their distribution channel (and agents); initial target: sales forces in all countries, extended in 2022 to buyers, lawyers, internal auditors and controllers, as well as chief financial officers. • New tools were created and circulated in 2022 during "Compliance Week" (a "dos and don'ts" flyer in French and English; cartoons depicting competition law key messages translated into all the Group's languages).
Specific audits	• In 2021, specific internal audit on trade associations and employees' participation in those associations in all Group subsidiaries, with the introduction of corrective actions if required. • External audits, along the lines of an inspection by an independent authority, conducted annually by specialist firms to ensure the implementation of these rules within Verallia.

2.4.1.1.3. 2025 targets

Key commitments and objectives	Link with IROs	Target and horizon	Baseline	Achievement	Methodology
% of functions-at-risk covered by competition law training program	see the 2 risks referred to at the beginning of this section	100% by 31/12/2025	2020	**2024: 100%** 2023: 99.9% 2020: 98.3%	Counting generated by the training platform

This target covers the Group scope.

2.4.1.1.4. Ensuring compliance with rules on economic sanctions and embargoes

In addition to the general measures presented in the introduction to this section, Verallia applies the following specific measures as regards compliance with the rules on economic sanctions and embargoes:

Specific actions relating to the "Economic Sanctions and Embargoes" pillar	
Training	• Before 2020 (and occasionally thereafter, managed by the divisions): face-to-face training based on training materials developed by Verallia. • Since 2020, sanctions training (via the Group training platform) has been targeting the most exposed functions: all employees working in the purchasing, sales and marketing, legal, audit and internal control functions, together with the chief financial officers of the Group's legal entities. • In 2024, this training was completely overhauled and the targeted population widened to include all employees with finance-related functions and the members of the management committees at the subsidiary/divisional/Group levels.
Third parties assessment	• Since 2017, use of the AEB platform (dedicated to sanctions and embargoes) to assess our third parties; positive assessments are a prerequisite for the creation of any third-party account in our system. • Since 2020, addition of an annual mass audit of all our suppliers and customers via this platform, to be carried out by all the Group's subsidiaries. • To comply with the new sanctions (notably European) against Russia, mass audits of all suppliers and customers of our Russian subsidiaries were carried out using the AEB tool on a weekly basis until the summer of 2022, on a monthly basis until the summer of 2023, and became bimonthly thereafter. These audits will carry on into 2025 and the specific Altares software will be used to screen active customers and some Russian suppliers.

2.4.1.2. Prevention, detection and incidents of corruption (G1-3 and G1-4)

2.4.1.2.1. Policies

In addition to the general measures presented in the introduction to this section, Verallia applies the following specific anti-corruption measures:

Specific actions relating to the "Anti-Corruption" pillar	
Risk mapping	• Initial mapping of corruption risks carried out in 2017, subsequently updated in 2018 and 2020, and then consolidated at Group level and enriched in 2021, with the aid of a specialised external consulting firm. • Anti-corruption questionnaire updated in 2022/H1 2023 and completed by all subsidiaries. • Strengthening of the methodology for updating the corruption risk mapping in 2023 with the support of a new specialised external consulting firm: streamlining of the risk framework and corruption scenarios, workshops with key division/Group functions, production of consolidated maps at divisional level – in addition to entity and Group level – and definition of corrective and improvement action plans by entity. Plans to update the corruption risk map in 2025 (focus on the critical scope). • Implementation of action plan monitoring at entity/division/Group level.
Training	• Group e-learning module offered since 2017 to all exposed employees (revised in 2023), supplemented by face-to-face training sessions managed by the divisions. • Available in all the Group's languages via the training platform (360 Learning since 2023). This platform, which is open to all countries (except Russia, where a local platform has been set up), allows course completion rates to be monitored. • Training target: in 2023, all employees exposed to corruption risk and, in 2024, new hires and the extended population scope (see explanation below).
Internal control	• Controls specifically related to the prevention of corruption reviewed and updated in 2023 and 2024. • Reliability of the annual self-assessments by subsidiaries verified by internal auditors when performing their audit assignments. • Absence of a certified anti-corruption management system at Verallia's operational sites.
Specific audits carried out (themes)	• 2019: compliance with the agents and intermediaries policy. • 2020: compliance with the sponsorship and patronage policy (updated in Italy in 2021). • 2022: whistleblowing system (knowledge and awareness). • 2023: review of the gifts and invitations policy (and dedicated software). • 2024: assessment of the anti-corruption controls deployed at the divisions covering the riskiest areas.
Third parties assessment	• Agents and intermediaries procedure initiated in 2016 and reinforced in 2021: this requires in-depth prior due diligence, namely via a detailed questionnaire to be completed by the third party. • Implementation in the second half of 2020 of supplier ethics control procedures by the Purchasing Department (questionnaires managed and evaluated by external service providers). • Following the results of the 2021 risk mapping, tighter controls on third parties identified as belonging to the riskiest categories: implementation of corruption due diligence software; and rollout of the new third-party due diligence procedure, stepped up in 2024 in the light of the results of the latest anti-corruption risk map.
Disciplinary rules	• Non-compliance with procedures may result in disciplinary measures, as provided for by the Internal Rules or the applicable collective agreement.

Clarifications regarding the anti-corruption training program:

Our anti-corruption training takes the form of a general awareness e-learning session that lasts around 30 minutes. This session is mandatory and covers the main pillars of the French Sapin 2 Law. Refresher sessions must be completed every two years. A quiz must be completed at the end of each session to test the user's knowledge.

This Verallia in-house program is geared towards the members of Executive Management (those sitting on the Group Executive Committee and on the Management Committees of the divisions/subsidiaries) and the functions most exposed to corruption risk: the Purchasing, Sales & Marketing, Customer Service, Human Resources, Communication, CSR, Legal, Finance, Internal Audit and Control, and R&D departments. The members of administrative and supervisory bodies do not complete this Verallia in-house program, having taking part in an equivalent program within their own company.

In the light of the outcome of the latest anti-corruption risk mapping (2023), the target population was widened in 2024 to the employees who are one level down from the plant managers, excluding the production managers, namely: the heads of maintenance services, logistics, EHS and central technical services.

2.4.1.2.2. 2025 targets

Key commitments and objectives	Link with IROs	Target and horizon	Baseline	Achievement	Methodology
Percentage of functions-at-risk covered by training programs relating to the prevention and detection of corruption and bribery.	see the 2 risks referred to at the beginning of this section	100% by 31/12/2025	2020	**2024: 100%** 2023: 99.9% 2020: 98.7%	Counting generated by the training platform

This target covers the Group scope.

2.4.1.3. Table of non-financial performance indicators

The figures are given for 2020 as the baseline year, as well as for the financial year under consideration and for the previous financial year. See Section 2.4.2.4 for the information relating to cybersecurity and data protection.

BUSINESS ETHICS

Indicators	2024	2023	Baseline year (2020)
General disclosures			
Number of convictions in respect of key regulations	0	0	0
Sum of fines in respect of key regulations	0	0	0
Total number of alerts received (of which % handled) during the year	61 (77%) (1)	54 (87%)	Data not available
Number of ethics-related alerts received (of which % handled) during the year	11 (64%) (2)	5 (60%)	Data not available
Percentage of all operational sites for which an internal audit/ethics risk assessment has been conducted	100 %	100 %	Data not available
Corruption			
Percentage of functions-at-risk covered by training programs relating to the prevention and detection of corruption and bribery	100 %	99.9 %	98.7%
Number of confirmed corruption incidents (voluntary indicator)	0	1	Data not available
Competition & embargoes (specific indicators)			
% of functions-at-risk covered by competition law training program	100 %	99.9 %	98.3 %
% of functions-at-risk covered by training program relating to economic and financial sanctions	100 %	100 %	Data not available

(1) The total number of alerts received in 2024 includes 14 alerts that were in the process of being handled at 31/12/2024, of which a single one was ongoing for more than three months due to the need to conduct additional investigations.

(2) Of the 11 ethics-related alerts received in 2024, 7 compliance-related matters were handled (2 confirmed cases for which required actions were taken, 2 partially confirmed and 3 unconfirmed).

2.4.2. Cybersecurity and data protection (specific indicator)

2.4.2.1. "Cybersecurity and personal data protection" policy

In an increasingly connected world, cybersecurity and personal data protection have become ever more crucial. Cybersecurity aims to protect IT systems, networks and data from cyberattack, while personal data protection involves managing and securing sensitive information relating to individuals.

A number of essential documents are shared with the relevant people with a view to ensuring that our information system is secure and compliant. The ISSP (information system security policy) is shared with all the Verallia IT teams, Group Internal Control and the various (internal and external) auditors who request this document. All users of the information system sign the IT charter, by which they undertake to follow the rules laid down. Furthermore, before any partner can be cleared to connect to our information system, we ask that they sign an agreement setting out our cybersecurity requirements. Lastly, various documents and specific ancillary safety memos are circulated to targeted users, such as those governing the use of Artificial Intelligence, the GDPR and industrial safety standards for machinery.

2.4.2.1.1. Ensuring compliant usage of data

Verallia has a general personal data procedure, supplemented by an exercise of rights procedure, a data breach notification procedure, the signature by all of the Group's legal entities of an intra-Group data transfer protocol, as well as the preparation and circulation of Group models (e.g., information notices) and decision-making tools (e.g., to determine when to carry out an impact assessment and when to use an evaluation grid for an impact assessment). The Group data retention procedure was updated in 2023.

All these policies are written and issued in French and English at the very least. They are made available to Data Protection Coordinators (DPC) and Data Processing Managers (DPM) for the entire Group on the Verallia Personal Data Protection internal SharePoint platform. To facilitate access to these documents, e-mail communications are sent out regularly by the Group Compliance Officer to remind coordinators and managers where they can find these policies.

As part of our IT security system, the Verallia information systems generate log files, commonly referred to as traces. These traces are mostly generated automatically by the computer systems that are used and provide a record of user activity. After they have been confirmed, they can be analysed to detect any abnormal or malicious behaviour. With this in mind, the Group has gradually extended the scope of trace collection[1] to cover Verallia's business processes and associated risks. This will be continued in order to detect any attacks as early as possible. In 2024, Verallia upgraded the trace collection system using a more sophisticated technology, without altering the scope or the volume of data collected, giving it more comprehensive visibility across all the IT systems.

2.4.2.1.2. Protecting our data and information systems

Verallia's information security policy defines a framework based on best industry practice for critical infrastructure and applies to the entire Group. These measures have been supplemented by a completely new set of standards specifically introduced for the Group's industrial IT systems.

As part of its data and information system protection measures, Verallia has implemented an advanced trace collection system. This process involves gathering system audit data from all servers and workstations using standard operating system tools, anti-virus software and an additional Endpoint Detection and Response solution. This EDR solution identifies the processes being used as well as Internet access. Verallia collects and analyses data from application systems, such as SAP, for privileged accounts and access, as well as access to critical transactions. All the collected data is aggregated in the recently upgraded SIEM (Security Information and Event Management) system.

The key concept defining the global cybersecurity strategy for Verallia's information systems is resilience, which therefore implies extreme vigilance over the availability of the data and software, the segregation and differentiation of environments according to their function, the ability to rapidly restore data and limit data losses, and the ability to rapidly detect intrusions and data leaks.

[1] *Our information system generates log files (also known as traces). These traces are mostly generated automatically by the computer systems that are used and provide a record of user activity. They are then stored and can be analysed automatically or manually as required to detect any abnormal or malicious behaviour.*

This policy is organised around five points:

- implementation of fundamental controls;
- security of applications, supervision for early detection of suspicious activities;
- raising of user awareness in order to make everyone a cybersecurity partner;
- governance in order to control and monitor this policy;
- conduct of cybersecurity projects and management of incidents.

As regards governance, Verallia has adopted a reference framework based on best market practice for critical infrastructure (namely drawing on the standards set by the French National Agency for Information Systems Security (ANSSI) and the UK National Institute of Standards and Technology (NIST)). This is reflected in a policy that applies to the entire Group, supplemented by a completely new set of standards for industrial IT systems, thereby enriching the information systems security policy.

The creation and monitoring of operational security dashboards give a vision of the threats, the projects and the coverage of the security controls.

Verallia will continue to improve its preparedness for crisis management by planning and testing crisis scenarios and by developing business continuity plan scenarios for its basic infrastructure and industrial information systems.

2.4.2.2. Cybersecurity and personal data protection action plan

2.4.2.2.1. Protecting personal data

In addition to the general measures presented in the introduction to this section, Verallia applies the following specific measures for the protection of personal data:

Specific actions relating to the "Protection of Personal Data" pillar	
Training	• In 2019, launch of the first module of face-to-face training for Data Protection Coordinators (DPCs) and Data Processing Managers (DPMs) with training materials provided in all the languages spoken in the Group. • In 2021, a new face-to-face training module was created for France (focusing on HR) and at the Group's head office (aimed at DPMs; subsequently circulated within the Group). • In 2022, two new face-to-face and remote DPM training sessions (beginner and advanced levels) were held at the Group's head office. • To coincide with the Compliance Week in 2022, development and distribution of a flyer on the key GDPR compliance rules, together with 4 awareness videos (in all Group languages). • In 2024, face-to-face and remote awareness sessions held at head office (3 sessions for IT staff and 3 for new hires). • In 2025, introduction of a Group e-learning on personal data protection.

2.4.2.2.2. Ensuring information security

Verallia is developing crisis management anticipation by planning and testing crisis scenarios and by developing continuity scenarios for its basic infrastructure and industrial information systems.

Various completed or ongoing actions are aimed at strengthening the security of IT infrastructure and hardware, particularly with regard to cash management and industrial systems, which in turn help limit the risk of internal fraud and external intrusion. There is also centralised supervision allowing for detection, analysis and rapid reaction (Security Operation Centre), operated by a front-ranking partner.

Various other actions are carried out annually to raise employee awareness of cyber risks, particularly phishing and ransomware, for which exercises were held twice in 2024. Verallia also conducts regular attack simulations (red team exercises) to test its entire strategy and processes (resilience, detection, reaction, compliance with basic procedures, awareness, etc.).

Additionally, Verallia has a disaster recovery plan that relies on a regularly tested backup, recovery and versioning policy for user data (PCs) and application data (servers), as well as on technological diversification and an architecture that reduces the risk of exposure to a systemic incident.

A GDPR and IT security questionnaire is used to create an inventory of the Group's private and sensitive data for each new project coordinated by the security team and the legal team.

Role segregation implies strict management of access rights to applications and a review of the privileges granted to ensure that only strictly necessary privileges are assigned and to avoid conflicting rights.

Lastly, Verallia has taken out an insurance policy covering cyber risks.

2.4.2.2.3. Actions

The strategy initiated in 2020 was continued in 2024, with:

- regular employee awareness-raising using a variety of methods and tools, prioritising tools that allow greater interactivity. A greater number of simulation exercises were staged in 2024 than in 2023, and simulated scenarios were diversified;
- extended supervision of compliance with basic requirements to all software components of the information system;
- increased capacity for the collection of events and therefore capacity for detection. We plan to continue our strategy of stepping up the collection of industrial and non-industrial IS traces and their analysis;
- improvement of reaction processes by pursuing two objectives: greater reactivity and greater resilience. We plan to continue testing and improving our crisis management scenarios.

2.4.2.3. Cybersecurity and data protection targets

Key commitments and objectives	Link with IROs	Target and horizon	Baseline	Achievement	Methodology
Zero incidents with impacts	134	0 incidents with an impact of more than 10 million euros	2024 : 0 incident avec impact supérieur à 10 millions	**2024 : 0 incident avec impact supérieur à 10 millions**	
Training: 100%		Cyber risk and best practice training for 100% of the targeted populations	2024 : 100%	2024 : 100%	E-learning training and others (awareness campaign).

These targets cover the Group scope.

2.4.2.4. Cybersecurity and personal data protection indicators

The figures are given for 2021 as the baseline year, as well as for the financial year under consideration and for the previous financial year

CYBERSECURITY

Indicators	2024	2023	Baseline year (2021)
Personal data			
% of requests for the exercise of GDPR rights handled	100 %	100 %	100 %
Information security			
Number of information security incidents confirmed	0	0	1
Number of IT security events collected in billions for analysis	104	95	25,8

2.5. Metrics table

METRICS	Unit	2024	2023
ENVIRONMENT			
GHG emissions reduction target			
GHG emission reductions achieved as a result of actions taken to combat climate change	%	-24,7%	Not available
GHG emission reductions expected as a result of actions taken to combat climate change	%	-46%	-46%
GHG emissions reduction target (minimum target to achieve by 2030)	$ktCO_2$ or % vs. baseline	-46%	-46%
Total reduction in market-based GHG emissions (in absolute terms)	$ktCO_2$	-823	Not available
Percentage reduction in total GHG emissions (compared with baseline)	%	-24,7%	Not available
Reduction in Scope 1 GHG emissions (in absolute terms)	$ktCO_2$	-530	Not available
Percentage reduction in Scope 1 GHG emissions (compared with baseline)	%	-19,7%	Not available
Reduction in location-based Scope 2 GHG emissions (in absolute terms)	$ktCO_2$	-81	Not available
Percentage reduction in location-based Scope 2 GHG emissions (compared with baseline)	%	-18,3%	Not available
Reduction in market-based Scope 2 GHG emissions (in absolute terms)	$ktCO_2$	-293	Not available
Percentage reduction in market-based Scope 2 GHG emissions (compared with baseline)	%	-45,8%	Not available
Reduction in Scope 3 GHG emissions (in absolute terms)	$ktCO_2$	-310	Not available
Percentage reduction in Scope 3 GHG emissions (compared with baseline)	%	-17.6	Not available
Energy consumption and production			
Total energy consumption for own operations	MWh	10,532,085	10,871,540
Total energy consumption from fossil sources	MWh and % of mix	8,873,387	8,955,478
of which fuels from coal and coal products	MWh	0	
of which fuels from crude oil and petroleum products	MWh	56,758	674,659
of which fuels from natural gas	MWh	8,461,282	8,280,819
of which fuels from other fossil sources	MWh	0	Not available
of which electricity, heat, steam and cooling purchased or acquired from fossil sources	MWh	355,346	771,818
Total energy consumption from nuclear sources	MWh and % of mix	304,806	371,656
Total energy consumption from renewable sources	MWh and % of mix	1,353,892	803,889
of which fuels from renewable sources	MWh	47,270	12,903
of which electricity, heat, steam and cooling purchased or acquired from renewable sources	MWh	1,284,492	778,501
of which self-generated non-fuel renewable energy	MWh	22,131	12,486
Non-renewable energy production	MWh	42,128	31,301
Renewable energy production	MWh	22,131	12,486
Total energy consumption in high climate impact sectors	MWh	10,545,620	10,871,540
Energy intensity (MWh consumed/€m turnover in high climate impact sectors)	MWh/€m turnover	3,051	Not available
GHG emissions			
Gross Scope 1 GHG emissions	$ktCO_2$	2,166	2,358
of which percentage from regulated emissions trading schemes	%	73 %	76 %
Biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass (not included in Scope 1 emissions)	$ktCO_2$	13	Not available
Gross location-based Scope 2 GHG emissions	$ktCO_2$	364	396
Gross market-based Scope 2 GHG emissions	$ktCO_2$	346	354

METRICS	Unit	2024	2023
Share of emissions linked to electricity purchased as a bundle (e.g., guarantee of origin or renewable energy certificates)	%	Not available	Not available
Share of contractual instruments in total gross Scope 2 GHG emissions	%	69	Not available
Disclosure of types of contractual instruments, Scope 2 GHG emissions	%	Not available	Not available
Liabilities related to significant transition risks that may have to be recognised in the financial statements	%	Not available	Not available
Share of contractual instruments used for unbundled energy attribute claims	%	Not available	Not available
Gross Scope 1 GHG emissions from the consolidated financial scope	$ktCO_2$	2,166	Not available
Total gross Scope 1 GHG emissions from companies over which the undertaking has operational control outside the scope of consolidation (e.g., associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint arrangements)	$ktCO_2$	2,166	Not available
Gross scope 2 GHG emissions from the market-based consolidated financial scope	$ktCO_2$	346	Not available
Gross Scope 2 GHG emissions from companies over which the undertaking has operational control outside the scope of consolidation (e.g., associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint arrangements), market-based	$ktCO_2$	346	Not available
Biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass (not included in Scope 2 emissions)	$ktCO_2$	10	Not available
Gross Scope 3 GHG emissions (metric extended to the value chain)	$ktCO_2$	Not available	Not available
Share of emissions calculated using primary data obtained from suppliers or other value chain partners	%	29	Not available
Biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass (not included in Scope 3 emissions)	$ktCO_2$	Not available	Not available
Gross Scopes 1 and 2 GHG emissions (location-based for Scope 2)	ktCO2	2,530	2,754
Gross Scopes 1 and 2 GHG emissions (market-based for Scope 2)	$ktCO_2$	2,512	2,712
Total gross Scopes 1 and 2 and 3 GHG emissions (location-based for Scope 2)	$ktCO_2$	3,980	4,346
Total gross Scopes 1 and 2 and 3 GHG emissions (market-based for Scope 2)	$ktCO_2$	3,962	4,304
GHG intensity (total emissions/turnover) (market-based for Scope 2)	$ktCO_2$/€m turnover	1.146	1.103
GHG intensity (total emissions/turnover) (location-based for Scope 2)	$ktCO_2$/€m turnover	1.152	1.113
GHG intensity per tonne of packed glass (total emissions/TPG) Scopes 1+2 (location-based for Scope 2)	$ktCO_2$/TPG	0.451	Not available
GHG intensity per tonne of packed glass (total emissions/TPG) Scopes 1+2 (market-based for Scope 2)	$ktCO_2$/TPG	0.448	Not available
GHG intensity per tonne of packed glass (total emissions/TPG) Scopes 1+2+3 (market-based for Scope 2)	$ktCO_2$/TPG	0.707	Not available
Emissions of pollutants and substances of concern[1]			
Total quantities of substances of concern generated or used during production or purchased	Tonnes	43,972	Not available
of which substances of very high concern	Tonnes	166	Not available
Total quantities of substances of concern leaving the undertaking's facilities in the form of emissions, discharges or products, or within products or as part of services	Tonnes	542	Not available
of which substances of very high concern	Tonnes	62	Not available
of which total quantities leaving the undertaking's facilities in the form of emissions, broken down according to the main hazard classes of substances of concern	Tonnes	523	Not available
of which substances of very high concern	Tonnes	49	Not available
of which total quantities leaving the undertaking's facilities in the form of discharges or products, broken down according to the main hazard classes of substances of concern	Tonnes	19	Not available
of which substances of very high concern	Tonnes	13	Not available
of which total quantities leaving the undertaking's facilities in the form of emissions within products, broken down according to the main hazard classes of substances of concern	Tonnes	Not available	Not available

[1] *No data in Latin America.*

METRICS	Unit	2024	2023
of which substances of very high concern	Tonnes	Not available	Not available
of which total quantities leaving the undertaking's facilities as part of services, broken down according to the main hazard classes of substances of concern	Tonnes	Not available	Not available
of which substances of very high concern	Tonnes	Not available	Not available
Water			
Total water consumption	m^3	2,940,354	3,203,941
of which in areas at risk of water stress	m^3	679,611	796,989
Total water recycled and reused	m^3	Not available	Not available
Total quantity of water stored	m^3	Not available	Not available
Change in total quantity of water stored	m^3	Not available	Not available
Water consumption per €m of turnover	m^3/€m turnover	0.85	0.82
Water consumption per tonne of packed glass (TPG)	m^3/TPG	0.53	0.56
Resource inflows			
Total weight of products/materials used with a significant sustainability issue	Tonnes	Not available	Not available
Percentage of organic materials from sustainable sources	%	Not available	Not available
Percentage of external cullet integrated into production	%	56.4	54.1
Weight of reused/recycled secondary components and intermediate secondary products/ materials with a significant sustainability issue (metric extended to the value chain)	Tonnes and %	Not available	Not available
Waste			
Rate of recyclable content in products	%	Not available	Not available
Quantity of waste produced [1]	Tonnes	242,176	64,714
of which hazardous waste	Tonnes	16,244	16,238
Total quantity of waste that is recycled/recovered	Tonnes	196,530	51,067
of which hazardous waste	Tonnes	8,592	9,499
Quantity of waste prepared for reuse	Tonnes	0	0
of which hazardous waste	Tonnes	0	0
Total quantity of waste recycled	Tonnes	141,189	47,090
of which hazardous waste	Tonnes	7,106	7,458
Total quantity of waste not destroyed and recovered in other ways[2]	Tonnes	55,340	3,977
of which hazardous waste	Tonnes	1,486	2,041
Total quantity of waste that is disposed of	Tonnes	45,646	13,648
of which hazardous waste	Tonnes	7,652	6,740
Total quantity of waste incinerated	Tonnes	896	523
of which hazardous waste	Tonnes	529	490
Total quantity of waste disposed of in landfill	Tonnes	44,750	13,124
of which hazardous waste	Tonnes	7,124	6,250
Quantity of waste disposed of by other means	Tonnes	0	0
of which hazardous waste	Tonnes	0	0
SOCIAL			
Number of employees			
Total number of salaried employees (or FTE)	Number	10,942	10,958
of which men	Number	8,948	8,888
of which women	Number	1,994	2,070
Number of employees on permanent contracts	Number	10,564	10,541

[1] *The 2023 data only concerns glass plants.*
[2] *Include the share of waste incinerated with energy recovery.*

METRICS	Unit	2024	2023
of which men	Number	8,642	8,582
of which women	Number	1,922	1,959
Number of employees on fixed-term contracts	Number	378	417
of which men	Number	306	306
of which women	Number	72	111
By country			
Workforce France	Number	2,411	2,479
Workforce Italy	Number	1,688	1,529
Workforce Germany	Number	1,571	1,648
Workforce Russia	Number	992	962
Workforce Ukraine	Number	482	532
Workforce Poland	Number	69	96
Workforce Spain	Number	1,342	1,234
Workforce Portugal	Number	285	260
Workforce United Kingdom	Number	580	644
Workforce Brazil	Number	839	900
Workforce Argentina	Number	426	427
Workforce Chile	Number	214	201
Workforce India	Number	31	31
Workforce United-States	Number	12	15
Total number of employees having left the company	Number	1,258	1,305
Employee turnover rate	%	11,3%	12,3%
Health and safety			
Percentage of workforce covered by the health and safety management system	%	1	1
Number of fatalities among own workers as a result of work-related injuries and work-related ill health	Number	0	0
Number of fatalities among other workers on site as a result of work-related injuries and work-related ill health (metric relating to the value chain)	Number	1	0
Number of recordable work-related injuries	Number	50	75
Rate of recordable work-related injuries	%	1.9	3.1
Number of cases of recordable work-related ill health among employees	Number	Not available	Not available
Number of days lost to work-related ill health, injuries and fatalities among employees	Number	1,642	2,445
Diversity and Inclusion			
Number of people at top management level	Number	12	12
Number of men at top management level	Number and %	7	8
Percentage of men at top management level		58.3%	67%
Number of women at top management level	Number and %	5	4
Percentage of women at top management level		41.7%	33%
Number of people aged under 30 at top management level	Number	0	0
Number of people aged from 30 to 50 at top management level	Number	6	7
Number of people aged over 50 at top management level	Number	6	5
Share of employees with disabilities	%	4%	4.5% without the UK (4.1% with the UK)

METRICS	Unit	2024	2023
Family-related leave			
Percentage of employees entitled to take family-related leave	%	92 %	81 %
Percentage of entitled employees that took family-related leave	%	10 %	10 %
of which men	%	8 %	8 %
of which women	%	2 %	2 %
Pay gap			
Gender pay gap	%	4 %	5 %
Ratio of the total annual remuneration of the highest-paid person to the median remuneration of all employees	Max. remu/Med. remu	9	9
Decent wage: number of employees whose remuneration is below		0	0
Cases, complaints and incidents			
Number of incidents of discrimination (including harassment)	Number	18	Not available
Number of complaints filed through channels by employees to raise concerns	Number	61	Not available
Number of complaints filed with the National Contact Points for the OECD Guidelines	Number	0	0
Amount of fines/penalties/compensation for damages related to these incidents and complaints	€	0	Not available
Number of severe human rights incidents affecting the workforce	Number	0	0
of which cases of non-compliance with the UN Guiding Principles	Number	0	0
Amount of fines/penalties/compensation for damages related to these incidents and complaints	€	0	0
GOVERNANCE			
Corruption			
Percentage of functions-at-risk covered by training programs for the prevention and detection of corruption and bribery	%	100 %	99.9 %
Number of convictions for violation of anti-corruption and anti-bribery laws	Number	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€m	0	0

2.6. Report by the Statutory Auditors on the Sustainability Report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(For the year ended 31 December 2024)

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of Verallia SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in the "Sustainability Report - sections 2.1 to 2.5" of the group management report.

Pursuant to Article L.233-28-4 of the French Commercial Code, Verallia SA is required to include the above mentioned information in a separate section of the group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Verallia SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- compliance of the sustainability information included in the "Sustainability Report - sections 2.1 to 2.5" of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Verallia SA in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of Verallia SA; in particular, it does not provide an assessment of the relevance of the choices made by Verallia SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Verallia SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Verallia SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of information disclosed in the “Sustainability Report - sections 2.1 to 2.5” of the group management report; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Verallia SA with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we inform you that at the date of this report this consultation has not yet taken place.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Verallia SA to determine the information reported are presented below.

Concerning the identification of stakeholders

Information on the identification of stakeholders is provided in the section entitled “Stakeholder interviews” in Note 2.1.4.1 “Methodology and description of procedures to identify and assess material impacts, risks and opportunities (IRO-1)” of the group management report.

We reviewed the assessment carried out by the entity to identify:

- stakeholders, who may affect or be affected by the entities within the scope of the disclosures, through their activities and direct or indirect business relationships in the value chain;
- the primary users of the sustainability statements (including the primary users of the financial statements).

We spoke to management and other persons we deemed appropriate and inspected the documentation available.

Our audit procedures mainly consisted in:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and value chain;
- critically assessing the representative nature of the stakeholders identified by the entity;
- assessing the appropriateness of the description given in the note entitled “Stakeholders” of the group management report, in particular with regard to the procedures put in place by the entity for gathering information on the interests and views of stakeholders.

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is provided in Note 2.1.4.1 “Methodology and description of procedures to identify and assess material impacts, risks and opportunities (IRO-1)” of the group management report.

We have reviewed the entity’s process for identifying actual and potential impacts (positive and negative), risks and opportunities (“IROs”) in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 “Application requirements” and, where applicable, those specific to the entity.

We reviewed the map drawn up by the entity of IROs identified, including a description of their distribution in the entity's own operations and value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this map with our knowledge of the entity and, where applicable, with the risk analyses carried out by group entities.

We assessed:

- the approach used by the entity to gather information on subsidiaries;
- the way in which the entity considered the list of sustainability topics listed in ESRS 1 (AR 16) in its assessment;
- how the entity took into account the different time horizons, particularly with regard to climate issues;
- whether the entity has taken account of its dependencies on natural, human and/or social resources in identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is provided in the section entitled “Definition of IROs and determination of material IROs related to ESG issues” in Note 2.1.4.1 “Methodology and description of procedures to identify and assess material impacts, risks and opportunities (IRO-1)” of the group management report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information disclosed:

- in respect of indicators relating to material IROs identified in accordance with the relevant topical ESRS;
- in respect of information that is specific to the entity.

Compliance of the sustainability information included in the Sustainability Report (sections 2.1 to 2.5) of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report (sections 2.1 to 2.5) of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Verallia SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the "Sustainability Report - sections 2.1 to 2.5" of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the "Sustainability Report - sections 2.1 to 2.5" of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1 to E5)

Information disclosed in the greenhouse gas emissions statement and the transition plan (ESRS E1) is provided in sections 2.2.1.1.3 "Accounting and verification of Scopes 1, 2 and 3" and 2.2.1.1 "Transition plan for climate change mitigation", respectively, of the group management report.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

- With regard to the information disclosed in the greenhouse gas emissions statement:
  - We reviewed the internal control and risk management procedures the entity has put in place to ensure the compliance of the disclosed information;
  - We assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
  - We reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions statement, and we assessed how it was applied to a selection of emissions categories and sites, for Scopes 1 and 2;
  - With regard to Scope 3 emissions, we assessed the process for gathering information;
  - We assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
  - For physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques;
  - We performed analytical procedures;
  - With regard to the estimates which we considered to be key estimates used by the entity to prepare its greenhouse gas emissions statements:
    - through interviews with management, we reviewed the methodology used to calculate the estimated data and the sources of information on which these estimates are based,
    - we assessed whether the methods were applied consistently;
  - We checked the mathematical accuracy of the calculations used to establish this information.
- With regard to our procedures regarding the transition plan for climate change mitigation, our work mainly consisted in assessing:
  - whether the information disclosed in the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the underlying assumptions, it being understood that we do not express an opinion on the appropriateness or the level of ambition of the objectives of the transition plan;
  - whether this transition plan reflects the commitments made by the entity as stated in the minutes of governance meetings;
  - whether the main information provided under the transition plan is consistent, particularly with regard to the financial information provided for investments and the decarbonisation levers;
  - whether the transition plan is in line with the strategic plan as approved by the governing bodies.

Information provided in application of social standards (ESRS S1 to S4)

With regard to the verification of diversity indicators and indicators relating to accidents in the workplace, our work consisted in particular in:

- based on interviews with management or relevant persons concerned, in particular the Human Resources department, gaining an understanding of the process for gathering and compiling the information disclosed;
- evaluating the process for collecting and compiling social data in order to assess the information gathered, and carrying out procedures to verify the correct consolidation of these data;
- reconciling, on a sample basis or through other selection methods, the underlying data with the supporting documents;
- conducting analytical procedures to identify unusual variations, and asking, if necessary, management for explanations of any unusual items identified.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Verallia SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the section entitled “Climate change mitigation objective: DNSH” of the group management report in relation to “DNSH to Pollution”, which describes uncertainties regarding the interpretation of the legal texts and the scope of substances to be analysed, as well as limitations in the company's ability to collect all the required data.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852 are presented below.

Eligibility of turnover

Through interviews and by inspecting the related documentation, we assessed the compliance of the entity’s analysis that all of its activities were ineligible under the criteria set out in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Alignment of eligible CapEx

As part of our verifications, we in particular:

- consulted, on a sample basis, the documentary sources used, including external sources where appropriate, and conducted interviews with relevant persons;
- analysed, on a sample basis, the elements on which management based its judgement when assessing whether the eligible CapEx met the necessary cumulative conditions, derived from the Taxonomy Framework, to qualify as aligned, in particular compliance with the principle of “do no significant harm” to the environmental objective on pollution, assessed the analysis carried out in respect of compliance with the minimum safeguards, primarily with regard to the elements collected as part of the process of gaining an understanding of the entity and its environment.

Key performance indicators and accompanying information

With regard to total CapEx (denominator), presented in the regulatory templates, we verified the reconciliations performed by the entity with the accounting data used to prepare the financial statements and/or data in connection with accounting such as, in particular, cost accounting and management reports.

With regard to the other amounts making up the various indicators of eligible and/or aligned activities (numerators), we:

- performed analytical procedures;
- assessed these amounts on the basis of a selection of representative projects that we determined according to the activity to which they are attached, their contribution to the indicators, and a risk analysis.

Lastly, we assessed the consistency of the information included in the Sustainability Report (sections 2.1 to 2.5) of the group management report with the other sustainability information in said report.

Neuilly-sur-Seine and Paris, 19 February 2025

The Statutory Auditors

(French original signed by)

PricewaterhouseCoopers Audit	BM&A	
Nicolas Brunetaud	Marie-Cécile Moinier	Eric Seyvos

2.7. The Verallia Group's duty of vigilance plan

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2.7.1. The Verallia Group

2.7.1.1. Profile and ambitions

Verallia is a French company established in 1972 that specialises in the manufacture of glass packaging for beverages and food products. It began as a subsidiary of Saint-Gobain and became an independent entity in 2015. Verallia has been listed on the stock exchange since 2019 and is one of the world's top three producers of glass packaging for foodstuffs.

The Group has glass plants in Europe and Latin America and has embarked on extensive sustainability initiatives to reduce its carbon footprint.

Verallia produces a wide range of glass products, including bottles and jars for use in various markets, and is buoyed by a general trend that is supporting the use of glass packaging, underpinned by an increasing appreciation of glass among consumers, particularly for premium beverages such as wine (both still and sparkling), spirits and, to a lesser extent, beer.

Glass production is a capital-intensive activity, which gives the Group a considerable competitive edge, reinforced by its size, technical expertise and commitment to the circular economy.

Verallia has been harnessing its know-how since 1827 to manufacture sustainable and visually appealing packaging. With 35 glass plants, 6 decoration plants and 19 cullet treatment centres across 12 countries, the Group produces more than 16 billion glass bottles and jars each year for around 10,000 customers, who range from local producers to major international brands.

As the European leader and the world's third-largest producer, Verallia is committed to innovating to make glass an ever more sustainable packaging material by redefining how glass is produced, reused and recycled. Our 11,000 or so employees work every day to provide solutions that are not harmful to the environment.

2.7.1.2. Description of our activities

Verallia is a world leader in glass packaging for beverages and food products. It is the largest producer in Europe and the second largest in Latin America. Glass is a valued material because of its environmental qualities and its capacity to protect flavours, particularly for high-end products such as sparkling wines and spirits. The acquisition of Allied Glass, renamed Verallia UK, has consolidated the Group's position in the premium segment and in the fast-growing high-end gin and whisky markets.

Verallia manufactures a diversified range of glass products, including bottles for use in various markets such as still wine, sparkling wine, spirits, beer and non-alcoholic beverages, as well as jars for food. The Group sets itself apart by providing, alongside standard products, personalised products adapted to the specific needs of customers using co-development techniques. The Group's quality policy aims for "zero critical customer complaints". This is achieved by fostering a quality-centred culture, complying with the regulations in force and controlling operational management processes.

Verallia also places a strong focus on the design and decoration of its packaging (thanks to its decoration plants), which enables it to provide solutions that are both visually appealing and functional. Alongside this, Verallia is particularly attentive to the sustainability of its products, not least through its ECOVA range and its disruptive lightweight products such as the Bordelaise AIR bottle.

The Group also provides high-value-added services. To successfully complete glass projects, customers can avail of advanced tools at its 12 product development centres, such as computer-aided design (CAD), 3D printers, physical-realistic computer-generated images and methods for calculating mechanical strength by finite element.

Verallia masters complex industrial processes to manufacture glass packaging, which requires the use of heavy machinery. Its purchases mainly include energy, raw materials, transport services, packaging, industrial equipment and moulds. The energy it uses is essentially fuelled by natural gas and electricity and its glass production process involves three phases: melting of the raw materials and cullet, forming and treatment of the glass, and control and palletisation.

The Group uses recycled glass, known as cullet, in this production process, which reduces the consumption of natural raw materials and lowers CO_2 emissions. In order to secure access to this essential raw material and improve recycling quality, the Group invests in cullet treatment centres and is extensively involved in the circular economy, which is a core aspect of its strategy. To concretely pursue this objective, the Group has 19 cullet treatment centres in 8 countries, where glass is sorted, cleaned and crushed for re-use in the manufacture of new packaging.

To find out more, see Chapter 1 of Verallia's Universal Registration Document.

2.7.2. Framework of Verallia's duty of vigilance plan

2.7.2.1. French Duty of Vigilance law

Verallia has drawn up and implemented this due diligence plan in accordance with French Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies.

The law was introduced to:

- increase the accountability of multinational companies;
- prevent serious violations of human rights and harmful impacts on the global environment;
- entitle any person with a legitimate interest to hold companies accountable and force them to remedy any harm that would have been avoided had the companies fulfilled their obligations in the first place.

This plan contains reasonable due diligence measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment that may result from the activities of the Group and its subsidiaries, as well as those of suppliers or subcontractors with which Verallia has established business relationships.

This duty of vigilance plan is based on five measures:

1. risk mapping;
2. assessment measures;
3. a risk prevention and mitigation action plan;
4. a whistleblowing platform;
5. a monitoring system.

2.7.2.2. Scope of the duty of vigilance plan

Due to the nature and diversity of its geographic locations and activities, the Group has adopted an approach to due diligence based on the following principles:

- ensuring that the Group and its business relationships comply with the most relevant international standards and local legislation;
- paying particular attention to its employees, suppliers and Tier 1 subcontractors in the supply chain, particularly through due diligence regarding working conditions and through demanding health and safety standards for all;
- protecting the environment by measuring the impact of its activities and those of its business relationships, and by setting up actions to protect the environment and mitigate related risks.

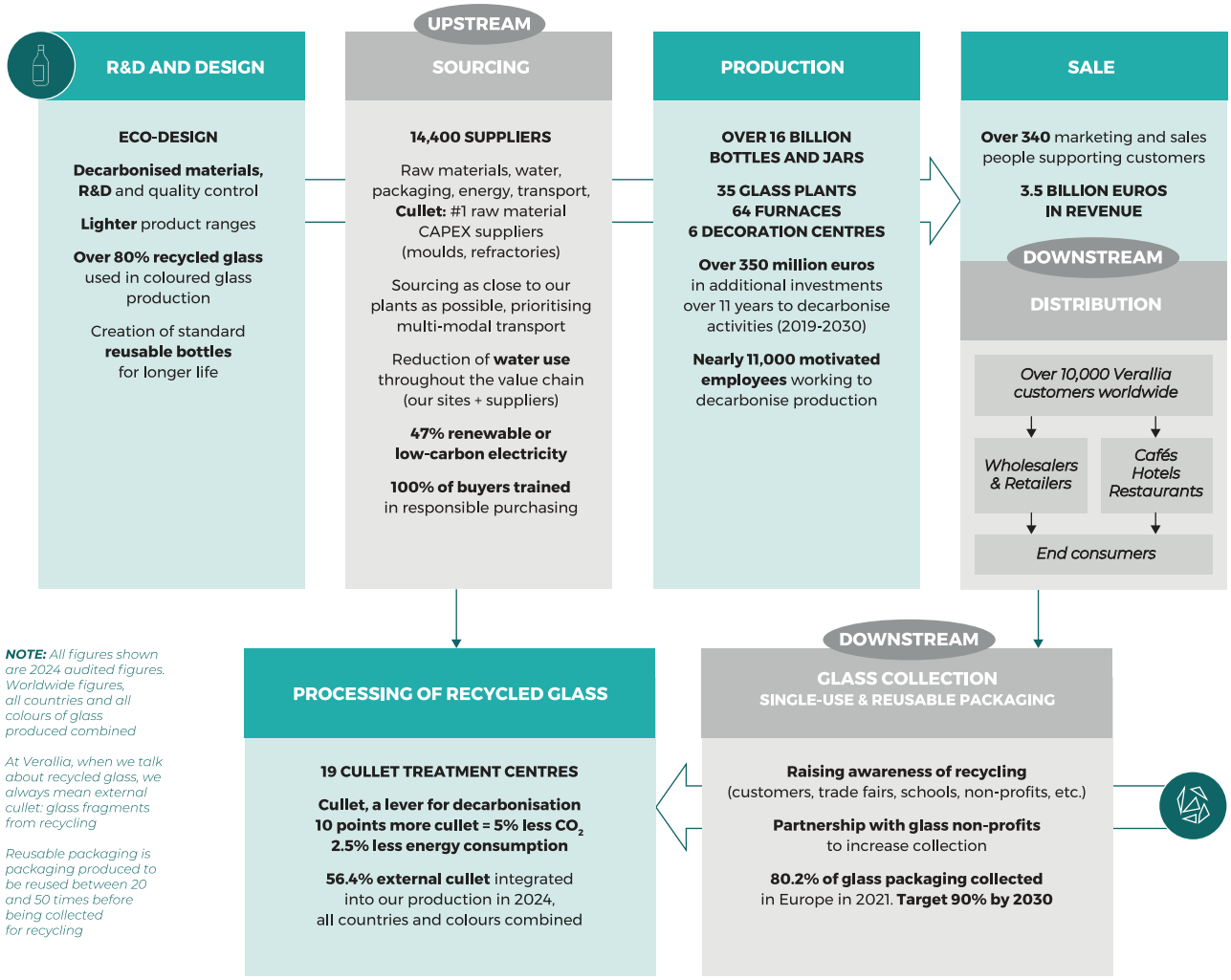
The duty of vigilance plan applies to all of the Group's consolidated entities (same scope as for the Sustainability Report, including non-glass companies and treatment centres). The Group's acquisitions are integrated into its business systems (procedures, reporting) as quickly as possible. Non-financial data from acquired entities is included in the reporting scope from 1st January of the year following the acquisition, unless otherwise stated.

In 2024, all the suppliers managed in our SRM system were screened using the new IQ Plus tool and are now included in our duty of vigilance plan.

2.7.2.3. Simplified value chain

The diagram below summarises the Group's value chain, bearing in mind that the scope of the duty of vigilance plan is limited to the Group's own operations and its supply chain.

Verallia - a value chain based on the circularity of glass



Within the scope of the Group's own activities and those of our subsidiaries, Verallia took steps in 2024 to ensure that all risks related to human rights and fundamental freedoms (e.g. excessive working hours, unethical payment practices, harassment, etc.) were factored into the materiality analysis.

Annual purchasing volumes at Verallia mainly break down as follows: raw materials (24%); energy (29%), transport (8%) and general purchases (14%).

Outside the Group, when it updated its purchasing risk mapping in 2024, Verallia identified, for each risky purchasing category, the nature of the risks induced (human rights, personal health and safety and the environment) for the critical purchasing categories.

There are currently two risk mappings:

1) AFNOR risk mapping – by historical critical purchasing category (for the 3 duty of vigilance areas)

Verallia identified which purchasing categories posed the greatest risk using a methodology defined by AFNOR (French national organisation for standardization). The greatest inherent risks are shown in the table below by industrial sector (source: EcoVadis risk profile by sector):

Topic	Risks	Precious metals	Chemicals	Sand mining	Construction of buildings and roads	Waste treatment and disposal
Environment	Risk related to energy consumption & greenhouse gas emissions	X	X	X	X	X
	Risk related to water consumption in the course of operations	X	X			X
	Risk related to the consumption of all types of raw materials and chemicals	X	X		X	X
	Risk related to the hazardous and non-hazardous waste generated from operations	X	X		X	X
	Risk related to the loss of biodiversity			X		X
	Risk related to air pollution (emissions of dust, noise and odours)					X
Personal health and safety	Risk related to health and safety issues encountered by employees at work i.e. during operations and transport	X	X			X
	Risk related to the negative impacts of products and services on the health and safety of customers or consumers		X			
Human rights and fundamental freedoms	Risk related to working hours, remunerations and social benefits granted to employees				X	X
	Corruption risk	X		X	X	X
	Risk related to child labour, forced labour & human trafficking			X		

2) IQ Plus risk mapping – through the identification of critical risks at ALL Verallia's Tier 1 suppliers

Alongside the AFNOR purchase category-based CSR risk mapping, Verallia implemented a new solution in 2024 developed by its partner EcoVadis. IQ Plus was used to map the Group's entire supplier base (more than 13,000 suppliers) based on a multi-criteria methodology: environment, work and human rights, ethics and responsible purchasing. Each criterion factors includes an analysis of the country risk and the industry risk.

The IQ Plus risk mapping identifies CSR risks across our ENTIRE panel of suppliers, not only for those who fall into a critical purchasing category.

2.7.2.4. Governance

The duty of vigilance plan is coordinated by the Group Legal Department, the CSR Department and the Group Compliance Officer. Representatives from various departments, including Purchasing, Operations, Human Resources, EHS and Quality, are involved in the process and help in the development and implementation of the duty of vigilance plan.

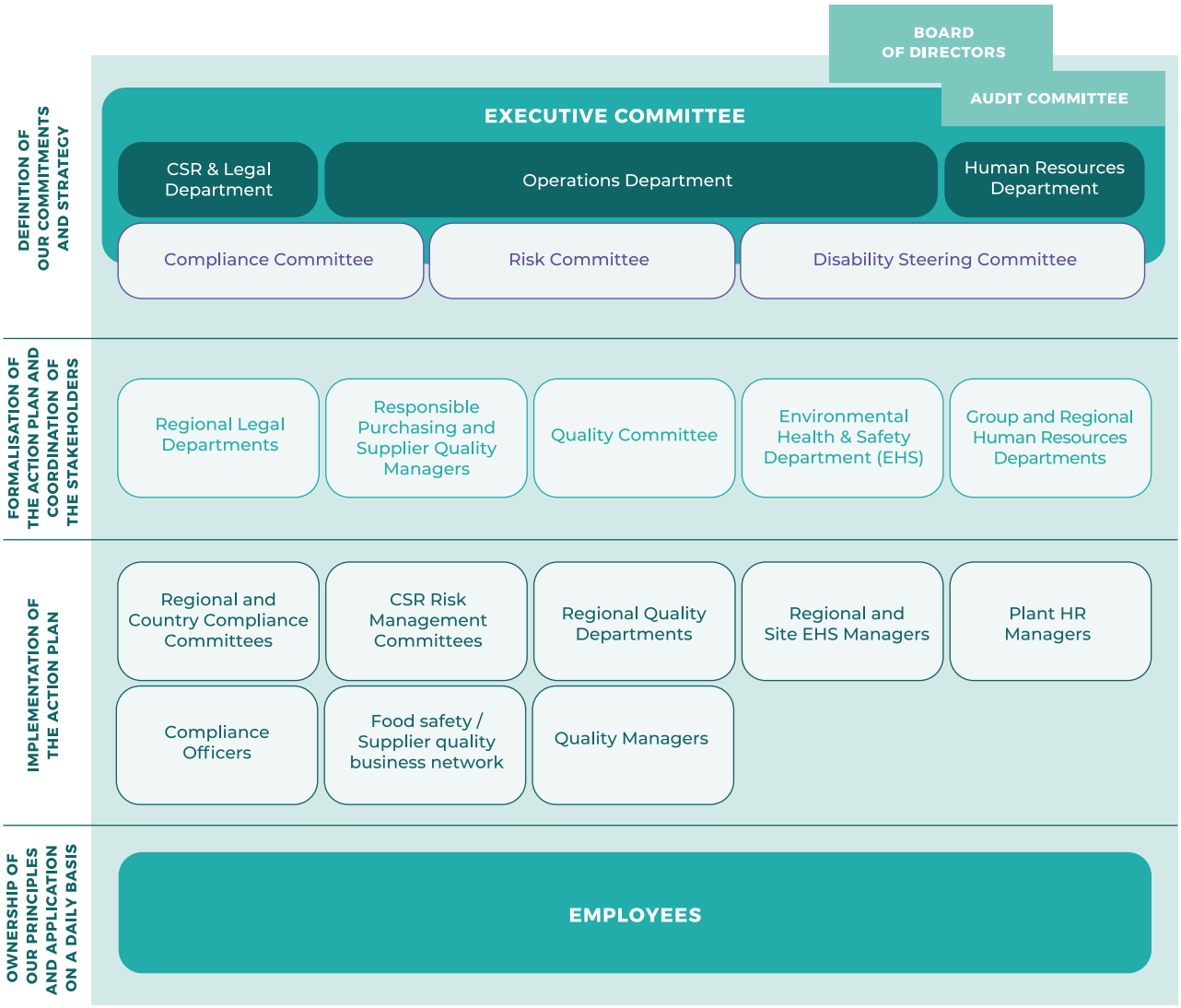
Three committees oversee these working groups according to their respective areas of expertise (see the organisation chart below): the Compliance Committee, the Risk Committee and the Disability Steering Committee. Comprised of Directors covering the main duty of vigilance areas, including members of the Group's Executive Committee, these committees meet three or four times a year.

The work carried out is reported to and discussed by the Audit Committee twice a year (CSR risk mapping, system, action plan, monitoring indicators), the duty of vigilance plan having been identified as a means of reducing risks to the Group and its stakeholders.

The duty of vigilance plan was presented to the French trade union representatives at a meeting of the Social and Economic Committee in January 2024 and in February 2025.

Ethics and compliance governance can be summarised as follows:

Due Diligence Governance



2.7.3. Risk mapping

The risks identified for this second Group duty of vigilance plan have been grouped into three areas:

- human rights and fundamental freedoms;
- personal health and safety;
- environment.

This applies both to our activities and to our supply chain in accordance with the requirements of the French duty of vigilance law.

These due diligence risks are included in the Group's CSR risk map drawn up as part of the implementation of the CSRD (see below for information on Verallia's double materiality matrix and the methodological approach adopted). The adverse impacts associated with the duty of vigilance plan have therefore been included in the Group's CSR risk universe, making duty of vigilance an integral part of the management of the Group's CSR strategy.

The adverse impact assessment methodology and the mitigation measures implemented for all CSR and due diligence risks are explained in Sections III - Risk mapping and IV - Management of due diligence risks.

2.7.3.1. Risk identification methodology

The methodological approach contained the following main steps:

The Verallia Group integrated the rating methodology to assess the materiality of impacts, all the while factoring in the risks related to the scope of action of the duty of vigilance throughout the entire Group's risk universe.

The Human Resources Department is responsible for mapping the risks of violations of human rights and fundamental freedoms, while the EHS Department is tasked with mapping the risks relating to personal health and safety and the environment as a direct result of Verallia's activities, and the Purchasing Department is in charge of mapping these risks of violations as a result of the activities of the suppliers and subcontractors with which Verallia has established business relationships, where such activities are connected to those relationships. The overall coherence of the risk map is overseen by the Legal Department, which coordinates the entire mapping exercise.

Double materiality analysis – Methodological approach

Context and key principles

As part of the implementation of the European Corporate Sustainability Reporting Directive (CSRD), the Verallia Group prepared a double materiality matrix based on the existing materiality analysis, and wanted to build on this to map the risks related to the scope of action of its duty of vigilance. For this, the Group relied on a **collective internal approach**, with a working group that brought together people from the functional departments with the relevant expertise and knowledge.

In this first double materiality analysis, sector-agnostic European Sustainability Reporting Standards (ESRS) were examined and the CSR Department analysed the differences arising between the 10 topical ESRS and the ESG issues defined in the previous single materiality analysis.

The list of ESG issues was finalised with the experts from the business lines to ensure it was in keeping with best practice, pending the sector-specific ESRS and factoring in the strategic plan. The ESG issues were redefined to include all the topics required by the ESRS, while also incorporating Verallia's specific characteristics.

Ultimately, **13 issues** covering the Environmental, Social and Governance (ESG) pillars were considered, including one Group-specific issue relating to data protection and cybersecurity.

Identification of ESG issues and translation into IROs

The Group's ESG issues were defined in an initial identification stage. This exercise had two goals:

- identify issues across all of the pillars: social, environmental and governance;
- identify issues in the value chain, divided into four categories: upstream, downstream, operations and cross-functional.

Stakeholder surveys and ESG issue rating

When forming the survey panel, the Group was careful to include the following types of stakeholders:

- internal stakeholders: members of the Executive Committee and representatives of the Group's departments, as well as an employee representative;
- external stakeholders from across the entire value chain (customers, suppliers, bodies (CITEO) and the financial community (institutional investors)).

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

The various EFRAG criteria relating to impact materiality and financial materiality were applied to each IRO (Impact, Risk or Opportunity):

- Degree of proximity (Direct or Indirect);
- Potentiality (Actual or Potential);
- Time horizon (Short term, Medium term or Long term);
- Likelihood of occurrence (Low, Medium, High, Very High).

As regards Risk and Opportunity elements of the IROs (Financial Materiality):

- Financial impact (Low, Moderate, High or Critical).

As regards Impact elements of the IROs (Impact Materiality):

- Scale (Minimal, Moderate, High or Critical);
- Scope (Limited, Medium, Very Wide or General).

For negative Impact elements of the IROs only:

- Remediability (Very easy to correct, Relatively easy to correct, Very difficult to correct or Irremediable).

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

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

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

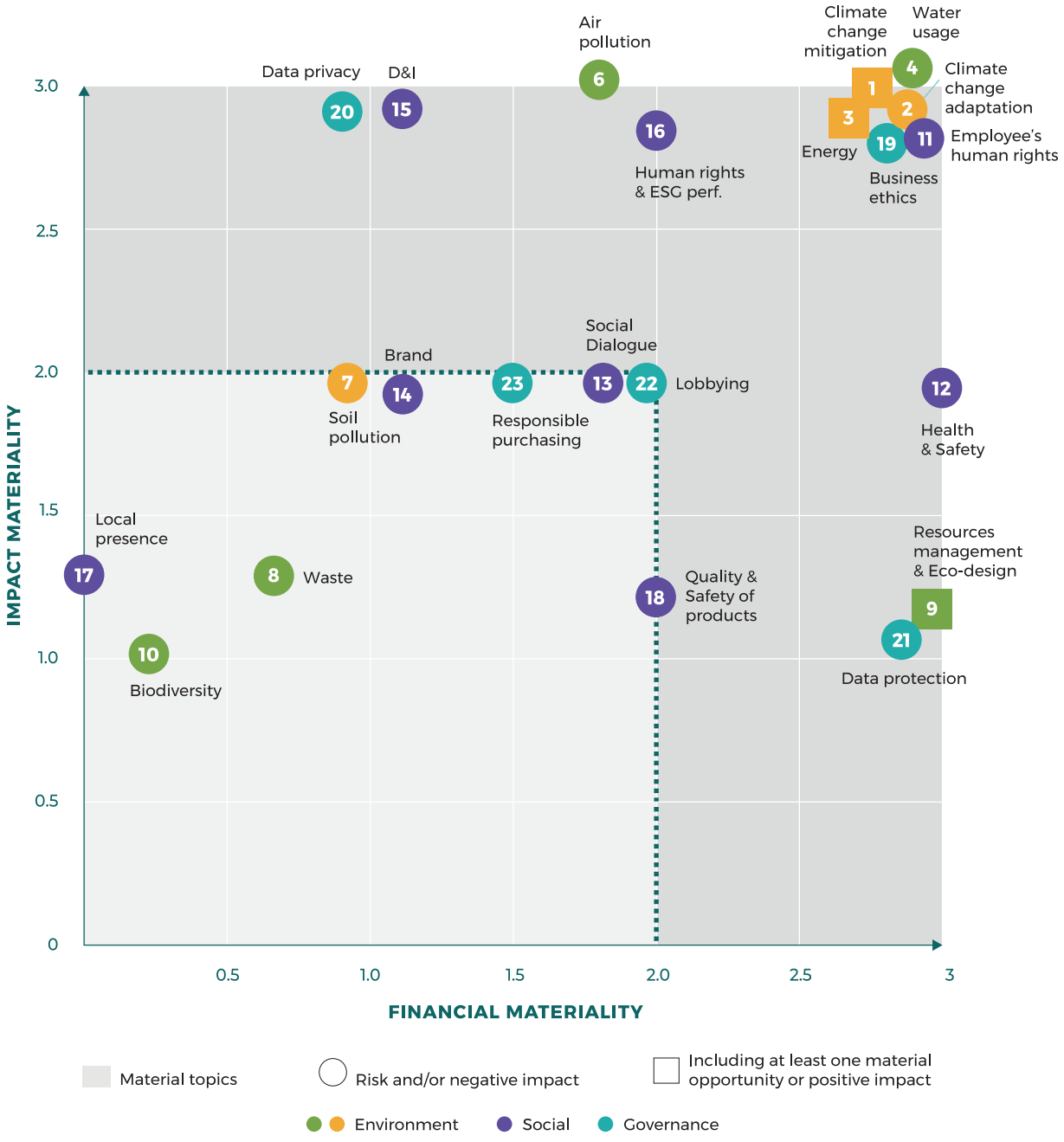
In the interests of consistency with the Group's current risk assessment approach, the criteria assessed for rating purposes were all defined on a scale of 1 to 3.

The **materiality threshold** above which environmental, social or governance issues were deemed pertinent was **set at a level strictly above 2** on a scale of 1 to 3 in order to adopt a **conservative approach**. This decision was taken based on a review of the coherence of the results obtained according to the set threshold, which showed that a threshold strictly above 2 provided a list of material ESG issues that were relevant to the sector and coherent with the results of existing analyses. The **same threshold** was applied to both financial materiality and **impact materiality**.

The list of **13 material ESG** issues defined above was **validated by the Executive Committee, the Audit Committee and the Board of Directors** and aligned with the focal points of the Group's CSR strategy.

The Group gave an undertaking to all its stakeholders and its value chain that it would be careful to cover a broad spectrum of ESG issues so as to limit adverse impacts on the environment and on individuals.

Verallia's double materiality matrix



2.7.3.2. Results of the due diligence risk mapping

This table summarises the elements revealed in the double materiality analysis that fall within the scope of the Group's duty of vigilance.

10 material topics, 11 material adverse impacts and 19 immaterial adverse impacts

	Material	Topic	Material Negative Impact	Non material Negative Impact
ENV	✓	Climate change mitigation	1	1
ENV	✓	Climate change adaptation for Verallia and its value chain	1	
ENV	✓	Water usage	1	2
ENV		Water pollution management		4
ENV	✓	Air pollution management	2	1
ENV		Soil and living organisms' pollution management		1
ENV		Managing waste in Verallia's own operations		1
ENV		Protecting biodiversity		2
SOC	✓	Employees' human rights and fair working conditions	1	1
SOC	✓	Employees' health & safety		2
SOC		Social dialogue		2
SOC	✓	Diversity & Inclusion	1	
SOC	✓	Human rights & ESG performance in the value chain	2	
SOC		Quality & Safety of products		1
GOV	✓	Business ethics and compliance	1	
GOV	✓	Data privacy (clients, employees, ...)	1	
GOV		Responsible procurement and relations with the suppliers		1

2.7.4. Management of due diligence risks

This table was prepared using the double materiality analysis performed by the Group, based on the identified adverse impacts.

Risk area	Identified risks	Level of risk
	Breach of privacy	High
	Unstable working conditions	Low
Human rights and fundamental freedoms	Violation of employee rights to freedom of association and collective bargaining	Low
	Discrimination and absence of equal opportunities	High
	Psychological and sexual harassment	High
	Violation of local communities' right to access water	Low
	Physical health of employees, of workers at Verallia sites and of local communities	High
	Safety of workers at Verallia sites exposed to extreme and chronic weather events	Low
Health and safety	Mental health of employees and the people around them	Low
	Deterioration in social dialogue	Low
	Physical health of consumers	Low
	Impact on climate change	High
	Depletion of soil and water resources	Low
Environment	Poorly managed waste	Low
	Increasing scarcity of raw materials	Low
	Destruction of biodiversity and ecosystems	Low
	Risk of serious harm to individuals and the environment should the Group fail to verify the practices of its suppliers or should the Group's suppliers fail to verify the practices of their subcontractors	Low
Suppliers and subcontractors	Increasing scarcity and/or depletion of water resources by the upstream value chain	High
	Destruction of biodiversity and ecosystems by the upstream value chain	Low
	Violation of the human rights of workers in the upstream value chain	High
	Poor working conditions in the upstream value chain	Low

Human rights and fundamental freedoms:

Verallia complies with the laws and regulations in force. The Group's values are inspired by the Universal Declaration of Human Rights and the principles of the International Labour Organization (ILO).

Verallia adheres to the United Nations Global Compact and complies with the:

- OECD Guidelines for Multinational Enterprises;
- United Nations Guiding Principles on Business and Human Rights;
- International Bill of Human Rights;
- regulations of all the countries in which we operate, particularly with regard to:
  - anti-corruption,
  - competition law,
  - respect for the environment,
  - work organisation.

No Verallia employee shall violate, in the Company's name, any law or regulation or induce anyone to do so.

Respect for human rights is of fundamental importance to Verallia. With this in mind, the Group makes every effort to prevent violations of the rights of its employees, partners or any other stakeholder, and to address any such violations. Furthermore, during the course of the materiality analysis, all risks related to human rights and fundamental freedoms, such as excessive work hours or harassment, were taken into consideration, as was inclusive diversity, in order to ensure that every employee feels like they belong and are respected.

Based on these analyses, the Group came up with a ranking, which it was able to use to identify the most prominent theoretical risks by country. The countries identified as being theoretically the riskiest were India, Russia and Ukraine.

Verallia supplemented this approach by mapping the theoretical risks in relation to the following six main issues:

- child labour;
- forced labour;
- health/safety;
- working conditions;
- freedom of association;
- discrimination.

These theoretical risks were ranked according to the following criteria:

- the potential scale of the violation, measured on the basis of its potential scope (size of the workforce);
- difficulty of remediation and extent;
- likelihood of occurrence.

No risk of serious violations was identified with respect to human rights or fundamental freedoms or with respect to work or business relationships. Verallia will nonetheless continue to carefully monitor these issues, for which it has taken preventive and follow-up action.

No incidence of forced labour or child labour, within the meaning given to these terms by the ILO conventions, was detected within the Group.

Verallia will prepare a "Human Rights Charter" in 2025 that will draw on the aforementioned principles and guidelines. This charter will provide an operational framework for the Group's pledges to comply with those principles and guidelines. Its purpose will be to inform all internal and external stakeholders about the principles that the Group upholds and the pledges it has made, together with those that it requires its partners to uphold and make in connection with its activities. It will be circulated to the subsidiary managers as well as to all local purchase and human resources managers.

The Code of Ethics applies to all people working within the Verallia Group, regardless of their function or hierarchical level. The principles of this Code also apply to our stakeholders, suppliers, external subcontractors, commercial agents, other intermediaries and service providers through the policies that apply to them.

The Group incorporates these principles into all its activities and facilitates the implementation of reasonable due diligence procedures to ensure that human rights and fundamental freedoms are upheld.

Breach of privacy

Level of risk: High

Description

Privacy refers to personal data protection and the confidentiality of personal information. It includes protection from any unauthorised collection, processing and sharing of personal data. At Verallia, the stakeholders are the employees when it comes to the collection, processing and sharing of such data.

Assessment procedures

Our data and information system protection policy revolves around 5 points:

- Fundamental controls;
- Security of applications and detection of suspicious activities;
- Cybersecurity awareness;
- Governance and follow-up of the policy;
- Conduct of cybersecurity projects and management of incidents.

Implementation of a GDPR and IT Security questionnaire for each new project (inventory of private and sensitive data).

Role segregation with rigorous management of access rights and the revision of privileges to avoid incompatible rights.

Taking out of a cyber insurance policy.

Prevention and mitigation actions

Implementation of personal data protection measures:

- in 2019 and 2021, face-to-face training courses with multilingual training materials;
- in 2022, two training sessions (2 levels) at head office for Data Processing Managers;
- creation of a flyer on the key GDPR rules and four awareness videos to coincide with Compliance Week (2022);
- in 2024, six awareness sessions at head office for IT staff and new hires (face-to-face and remote sessions).

Implementation of cyber risk awareness actions (phishing and ransomware) for all employees:

- training and phishing simulation exercises (twice in 2024);
- regular attack simulations to test the Group's entire strategy and processes (resilience, detection, etc.).

Monitoring system

Existing monitoring indicators:

- security dashboard to monitor threats, projects and security controls;
- planning and testing of crisis scenarios and development of business continuity plans to improve crisis management;
- centralised supervision run by a front-ranking partner (detection, analysis and rapid response to incidents);
- number of confirmed information security incidents;
- number of IT security events collected for analysis in billions.

Cybersecurity and data protection targets:

- 100% of requests for the exercise of GDPR rights handled;
- 0 incident with impacts;
- cyber risk and best practice training for 100% of the targeted populations.

Unstable working conditions

Level of risk: Low

Description

The unstable working conditions that might affect workers at the Group mainly relate to the frequent use of temporary workers.

Assessment procedures

The risks related to human rights and fundamental freedoms will be covered in the next Verallia engagement survey, which is conducted among all Group staff every two years and is next scheduled for 2025. Verallia also monitors temporary contracts annually.

In 2024, our entities in all countries performed a self-assessment of fundamental rights in the workplace covering 100% of the workforce.

Prevention and mitigation actions

In 2024, Verallia mapped human rights risks in the workplace and categorised the countries in which it operates according to the ILO conventions and the Freedom in the World index. The risk map revealed that 80% of the workforce was employed in "free" countries and 20% in countries that were "not free/partly free". This analysis is useful to prioritise the actions to be taken in these countries.

Verallia takes steps to combat forced labour and child labour, guided by the Code of Ethics, which applies to all employees and stakeholders.

These undertakings are formalised in the Group's HR policy.

Monitoring system

Verallia has monitoring indicators regarding:

- the number of temporary employment contracts used over a given period of time;
- the indicator contained in the engagement survey relating to employees' working conditions;
- the number of alerts received relating to working conditions or employee well-being.

Violation of employee rights to freedom of association and collective bargaining

Level of risk: Low

Description

Failure to uphold the rights of employees in relation to their freedom of association and the recognition of their right to collective bargaining, with particular exposure among:

- some of the most vulnerable employee populations, such as contract workers, people employed by franchises, temporary workers, seasonal workers, etc.;
- employees working in countries in which little progress has been made in social dialogue legislation.

Assessment procedures

The freedom of association and right to collective bargaining are fundamental principles of the ILO, which Verallia recognises.

Prevention and mitigation actions

Verallia upholds the laws governing freedom of association and the right to collective bargaining. It has enhanced its indicators to guarantee a healthy working environment. Most of Verallia's operations are located in countries that have well-developed social dialogue laws.

Labour relations are decentralised and comply with staff representation rules in each country.

At the European level, the Group facilitates social dialogue through a European Works Council. Three meetings were held in 2024 (two plenary meetings and one meeting of the select committee).

Monitoring system

Verallia has two monitoring indicators:

- employees covered by a collective bargaining agreement;
- employees represented by employee representatives.

Discrimination and absence of equal opportunities

Level of risk: High

Description

Group employees might experience discrimination or there may be an absence of equal opportunities, such as unwarranted pay gaps, particularly between male and female employees. Such issues might create an unfair working environment, have a detrimental impact on inclusion and undermine diversity within the Company.

Assessment procedures

The engagement survey obtains employee feedback on issues relating to discrimination, training accessibility and career discussions to ensure that all employees are treated equally.

Prevention and mitigation actions

Verallia is against all forms of discrimination and harassment. The Group has a Diversity and Inclusion (D&I) charter that is built on five pillars: combating discrimination, promoting women, integrating people with a disability, providing equal opportunities and fostering intergenerational collaboration.

Verallia has been pursuing a diversity action plan since 2022 that has been endorsed by the Board of Directors. Diversity issues are handled at the Group level and decisions regarding the best suited approaches are taken at the regional level. The 2024 employee awareness campaigns focused on unconscious biases.

A mentoring program is in place for women to support their career development, with 11 employees joining the program each year.

Verallia hosted a Disability Week in 2024 and discloses a workplace equality index each year in France based on four criteria (gender pay gap, salary increase after maternity leave, promotion of women and female representation among the Company's highest earners).

Over the past three years in France, the Group has been allocating the equivalent of 1% of the payroll to narrow the pay gap between men and women.

Creation of a diversity/inclusion committee in Brazil.

Monitoring system

Verallia has the following monitoring indicators:

- bring the percentage of female managers up to 35% by 2025;
- bring the percentage of disabled workers up to 4.5% of the workforce by 2025.

These indicators are included in the equal opportunity and recognition parts of the engagement survey.

Psychological and sexual harassment

Level of risk: High

Description

As with any organisation, the Group's employees may be exposed to abusive behaviour, inappropriate remarks or gestures or the emergence of a hostile work environment. Such issues can seriously harm employee well-being, create a toxic work environment and compromise the psychological security of staff within the Group.

Assessment procedures

Implementation of a whistleblowing platform and a user guide to guarantee for all employees a safe and respectful work environment.

Prevention and mitigation actions

To guarantee a safe and respectful work environment:

- implementation of a whistleblowing platform to report psychological and sexual harassment;
- training focused on respect and awareness;
- communications about the resources and actions available.

Monitoring system

The Group has the following monitoring indicators:

- number of discrimination cases (including harassment);
- follow-up of the complaint resolution rate.

Violation of local communities' right to access water

Level of risk: Low

Description

Overuse or appropriation of water resources by the Group or its value chain (suppliers and subcontractors), leading to water restrictions and affecting the life of local communities and their right to access drinking water.

Assessment procedures

Verallia has implemented water management systems at each plant. These systems are audited each year and validated by outside and internal bodies.

Verallia also aims to establish a system to assess suppliers' own water consumption (criteria: volume, water stress, assessment of their water management system).

Prevention and mitigation actions

Verallia has prevention actions in place to manage water sustainably, focusing on its own operations. The Group introduced a "water card" managerial tool during the year to reduce water consumption over six years and collect data from the upstream and downstream value chain.

The actions include identifying sites located in water stress areas, reducing water withdrawal and setting more stringent targets for the most impacted sites. The local authorities monitor the sites' water consumption in cubic meters through regular inspections.

Monitoring system

Key commitments and objectives:

- optimise water use to bring it down to 0.4 m^3/ton of packed glass (TPG) by 2025 at glass plants;
- monitor absolute water consumption in m^3 at each of our plants (using water meters).

Health & safety: Verallia is committed to protecting the health and safety of its employees, in particular by:

- ensuring a safe and healthy working environment for all employees;
- promoting an inclusive and diverse working environment, offering equal opportunities to all;
- protecting the personal data processed;
- combating forced labour, child labour and all forms of discrimination in the Group's activities and those of its partners;
- asking all partners to commit to or collaborate with the Group's CSR approach and to sign the Suppliers' Charter.

Physical health of employees, of workers at Verallia sites and of local communities

Level of risk: High

Description

Endangerment of the health and physical and psychological safety of employees: accidents or death in the workplace, occupational diseases, shift work (e.g., night shifts), exposure to hazardous products to human health, travel or expatriation to at-risk countries, etc.

Poor or non-existent social welfare schemes, particularly for populations considered to be the most vulnerable (e.g., temporary workers, self-employed workers).

Adverse health impacts for local and surrounding communities should pollutants connected to operations (fine particules, dust, toxic waste, etc.) be released into the atmosphere, leading to respiratory problems/diseases, cancers, premature death and other health-related consequences.

Negative repercussions on humans of GHG emissions (Scopes 1, 2 and 3) should climate change mitigation measures prove inadequate or ineffective:

- more frequent heatwaves affecting the most fragile individuals;
- destruction or degradation of means of subsistence (homes, places of work) as a result of extreme weather events;
- impact on agricultural production, potentially leading to food shortages, malnutrition and conflict over access to food resources.

Assessment procedures

Our operational excellence program integrates a management system and seven pillars, one of which is known as the "H&S bottle", which sets out the tools and steps involved to foster a day-to-day safety culture, with four levels of maturity: reactive, preventive, proactive and sustainable.

Each site performs a self-assessment in order to establish an action plan. Audits were carried out in 2024 to ascertain the effectiveness of the safety management system.

All sites are ISO 45001- or OHSAS 18001-certified.

Prevention and mitigation actions

Existing procedures and systems: definition of new health and safety standards in the workplace, implementation of action plans including ergonomic tools, the involvement of ergonomists in projects, investment in PPE (personal protection equipment), awareness campaigns about "machinery" and "handling" risks and acquisition of workplace health and safety certifications.

The Group health and safety policy applies to all sites and workers. It contains a set of 22 EHS standards (18 relating to safety, 1 to health and 3 to the environment), updated regularly to keep pace with legislation and to incorporate lessons learnt from accidents. In 2024, three standards were updated and a new one was created (i.e., pedestrian safety and specific machines).

The EHS standards cover machine safety, work at heights and risk management. They are translated into all the languages spoken in the Group and two annual self-assessments are performed at each plant (with corrective action plans in case of non-compliance).

Our operational excellence program integrates a management system, including the "H&S bottle" (see the description under impacts on the physical health of employees).

Verallia harnesses three preventive actions to manage emissions into the air and their risk for the environment and human health:

- monitoring and control of SOx and NOx emissions;
- an alert system in case of exceeding regulatory limits of atmospheric emissions;
- the introduction of new technologies to reduce atmospheric emissions.

Monitoring system

Verallia's EHS strategy aims to achieve "zero accidents and zero occupational diseases".

In 2019, Verallia launched a reward program for safety performance at its plants. This program now covers all sites, including Verallia UK.

The main monitoring indicators are TF2 (Taux de Fréquence 2 - frequency rate 2) and severity rate. There are two criteria for achieving excellence in the area of safety: zero accidents for more than 1 million hours worked or zero accidents for more than 24 months. To date, 17 sites have satisfied these criteria.

Verallia is also targeting healthcare and personal protection cover for 100% of the workforce by 2027.

Safety of workers at Verallia sites exposed to extreme and chronic weather events

Level of risk: Low

Description

Extreme weather conditions (heatwaves, flooding, storms, cyclones, etc.) with a detrimental impact on working conditions, increasing the risks to the health and safety of workers and service providers at the Group's production sites over the short and medium term.

Risks to the health and safety of workers and visitors (customers, service providers, etc.) at sites exposed to extreme weather events (high temperatures, flooding, storms, cyclones, etc.) within the Group and its value chain.

Assessment procedures

Criteria and action plans are defined according to weather warning levels. In France, for example, there are four heatwave warning levels that go from Green (seasonal event) to Red (extreme heatwave).

With respect to the risks of flooding, extreme temperatures and medium/long-term weather conditions, see the analysis of climate scenarios in the Sustainability Report.

Prevention and mitigation actions

The required measures vary according to the weather warning level. For instance, a Red warning triggers:

- access to air-conditioned rooms;
- the use of fans and water sprayers;
- the installation of misting lines;
- the supply of chilled water and fruit;
- measures to organise work, with extra staffing;
- longer break times.

With respect to the risks of flooding, extreme temperatures and medium/long-term weather conditions, see the climate scenarios in the Sustainability Report.

In order to take appropriate measures, two ambient heat measurement campaigns were carried out in France to determine the temperature at each workstation.

Monitoring system

Temperatures are monitored locally by the plants as part of "heatwave plans".

Mental health of employees and the people around them

Level of risk: Low

Description

Mental health is a crucial issue for Verallia as it affects productivity, safety (people who suffer from mental health problems are more likely to make mistakes that could cause an accident), absenteeism (sufferers may take leave or leave the Company, generating recruitment and training expenses) and employee engagement (mental health problems can cause sufferers to be distracted or demotivated).

Good mental health has a positive impact on engagement and work satisfaction, which are incentives for employees to stay in their jobs and make a positive contribution.

Assessment procedures

At some plants, quality of working life (QWL) policies undergo a prior assessment to gauge and monitor the risks to the well-being of employees and the people around them.

Prevention and mitigation actions

In Latin America, the "BEM-ESTAR" program is designed to prevent and raise awareness about mental health problems and fosters a balanced and harmonious working environment in which the priority is on employee well-being and health.

Verallia UK is committed to the well-being of its employees through its Work & Well-Being department and its AWARE campaign, broadcasted on various formats and sent to homes, and containing information on support hotlines touching on every area of physical and mental health.

In France, an outside consultant is brought in at every plant to assess well-being and social-psychological risks in the workplace, through individual and group interviews and questionnaires. Staff with similar duties are grouped together for these interviews in order to compare occupational exposure. The corrective action plans are developed with the employees.

Monitoring system

The employee satisfaction rate is measured through engagement surveys.

Verallia also monitors the following indicators:

- turnover;
- absenteeism rate.

Deterioration in social dialogue

Level of risk: Low

Description

At Verallia, social dialogue is essential to improve working conditions, treat everyone equally and enhance employee satisfaction.

Social dialogue helps to avoid conflict, gives employees a voice and promotes harmonious relationships, which in turn brings stability and sustainable growth for the Company.

Assessment procedures

The agreements signed with the labour relations partners are a yardstick of the ongoing dialogue and of the progress made in labour negotiations.

Prevention and mitigation actions

In Europe, to prevent any deterioration in social dialogue, the Group facilitates social dialogue through a European Works Council.

The French division is pursuing its objective to improve social dialogue through two structuring agreements signed by all parties, including the 2024 mandatory annual negotiation agreement.

Monitoring system

The employee satisfaction rate is measured through engagement surveys.

In 2024, the European Works Council met three times: two plenary meetings and one meeting of the select committee.

In 2023, 79 agreements were signed or validated. In 2024, 58 agreements were signed or validated.

Physical health of consumers

Level of risk: Low

Description

The products manufactured by the Verallia Group are of mineral origin and could potentially fail to comply with manufacturing standards (accidental or intentional contamination of raw materials, failure of production equipment or human error). Should products not meet its standards, the Group may be forced to suspend production and incur substantial costs to:

- undertake the necessary corrective actions;
- carry out recall campaigns;
- compensate customers and/or operators in the distribution chain and/or end consumers for the damage caused.
- even in the absence of negligence, this risk may expose the Verallia Group to litigation with its stakeholders and to reputational risk.

Assessment procedures

Verallia ensures that all plants are in compliance with strict food safety regulations through ISO 22000, FSSC 22000 or BRC certification covering these requirements.

Prevention and mitigation actions

The Group has implemented an internal policy of responsible product management with various protocols:

- compliance of all plants with strict food safety regulations (Regulation (EC) No. 178/2002 of the European Parliament and of the Council of 28 January 2002);
- implementation of continuous improvement policies for manufacturing process control and quality control;
- implementation of a policy to eliminate non-compliant products from the production chain, using automated testing equipment to monitor the quality of packaging throughout the production process at each production site;
- implementation of traceability procedures allowing packaging to be tracked from the receipt of raw materials through to processing, production and shipping.

Monitoring system

In 2024, the monitoring indicators were as follows:

- percentage of sites covered by Food Safety certification.

Target: ensure that 100% of sites maintain "Food Safety" certification.

In 2024, we achieved this target at all our glass sites.

- percentage decrease in the customer complaint rate (number of complaints per 1 billion containers sold).

Target: 35% reduction in 2025 compared with 2022. In 2024, the reduction stood at 31% compared with 2022.

Environment: as a committed societal actor and a leader in glass, Verallia is playing a key role in the transformation of the packaging sector by:

- reducing our environmental footprint, notably by prioritising the reduction of CO_2 emissions;
- putting the circular economy at the heart of our business thanks to the increasing use of external cullet;
- reducing our water consumption and limiting our production of waste;
- providing our customers with quality, innovative products.

Impact on climate change (see 2.2.1)

Level of risk: High

Description

Adverse impacts of GHG emissions (Scopes 1, 2 and 3) on the environment should mitigation measures prove inadequate/ineffective:

- rise in temperatures;
- recurrence of extreme weather phenomena (drought, flooding, etc.) and chronic (elevated sea levels, ocean acidification, etc.).

The impact on climate change also includes risks to air quality:

- air pollution, odour nuisance and noise pollution;
- emissions (dust, fine particles or other pollutants);
- toxic fumes (nitrogen oxide (NO_x), volatile organic compounds (VOC), nitrogen dioxide (NO_2) or sulphur dioxide (SO_2)).

Assessment procedures

The climate change mitigation strategy begins with an assessment of all our greenhouse gas emissions (Scopes 1, 2 and 3). Verallia introduced an annual energy consumption reporting system in 2021, which enables our teams in each country, at each site and in each division to monitor how effective their actions have been and to develop new ones. This system enables to measure and monitor Scopes 1 and 2 emissions at each site.

The assessment of Scope 3 emissions is a more recent development at Verallia, due to its complexity, which has required the rollout of various reporting and simulation tools. These tools are based on dynamic cross-referencing of sourcing data (Verallia site - supplier site), emissions factors (transport and production), as well as the volumes involved.

Our Scopes 1 and 2 greenhouse gas emissions assessment is reviewed annually by an independent assurance provider whose report is included in the Universal Registration Document. Our complete emissions assessment (Scopes 1, 2 and 3) has been reviewed by an independent assurance provider since 2023.

The emissions released into the air by Verallia sites are monitored constantly. Each site is subject to maximum limits for emissions that are defined by local legislation and site configuration, particularly the number of furnaces.

Atmospheric emissions of SO_X and NO_X are monitored very closely using two methods:

- continuous measurement: most plants continuously measure SO_X and NO_X levels. The readings are constantly monitored using an alert system that triggers if atmospheric emission limits are exceeded;
- periodic measurement: all our glass plants take periodic measurements on a regular schedule to ensure they comply with local regulations and keep within the limits set for atmospheric emissions.

The decision over which actions should be prioritised is left to the sites themselves based on their environmental analysis data and the requests made by local authorities.

Prevention and mitigation actions

Verallia has pledged to reduce its Scopes 1 and 2 emissions by 46% between 2019 and 2030. This target was validated by the SBTi (Science-Based Targets initiative) in March 2022 and is aligned with the trajectory set in the Paris Agreement, aimed at limiting global warming to 1.5°C by the end of the 21st century compared with the pre-industrial era.

Verallia's plan to reduce CO_2 emissions is based on three main drivers:

- decarbonised raw materials: reducing emissions related to the raw materials used to make glass (see Section 2.2.2);
- energy efficiency: improving the energy efficiency of industrial sites and developing new furnace technologies to reduce CO_2 emissions (see Sections 2.2.1.1.4. and 2.2.1.1.5). Verallia brought its first electrical furnace on stream in Cognac in 2024;
- renewable energies: using energy sources that are renewable or emit low amounts of CO_2 (see Section 2.2.1.1.6).

Alongside these actions, Verallia has pledged to keep the percentage of Scope 3 GHG emissions below 40% of total emissions. These efforts are mostly being made in conjunction with the various suppliers. The largest Scope 3 emission sources have been ranked in the following order of priority:

- reducing the impact of raw materials by optimising transport (using locally sourced materials where possible) and sharing the decarbonisation roadmap for the suppliers with the most intense emissions (see Section 2.2.1.3.3);
- reducing CO_2 emissions related to transport by optimising customer deliveries, developing multimodal transport and participating in national initiatives to promote and develop decarbonisation in transport in conjunction with our partners (see Section 2.2.1.3.4).

Verallia has gone beyond its climate change mitigation strategy by exploring broader courses of action regarding climate change adaptation, which led it to perform a climate scenario analysis in 2023. This analysis was split into two interlocking studies: an analysis of the physical risks and an analysis of the transition risks (see Section 2.2.1.1.2).

Monitoring system

Verallia is committed to reducing its Scopes 1 and 2 GHG emissions by 46% by 2030 compared to 2019 level. This target was validated by the SBTi in March 2022 and is aligned with the trajectory set in the Paris Agreement, aimed at limiting global warming to 1.5°C by the end of the 21st century compared with the pre-industrial era.

Alongside these actions, Verallia has pledged to keep the percentage of Scope 3 GHG emissions below 40% of total emissions. This equates to keeping Scope 3 emissions below 1.1 million tons in 2030.

Verallia has also pledged to derive 60% of its electricity certified from renewable or low-carbon energy sources by 2030 and 90% by 2040.

These indicators are monitored annually and are reviewed by an independent assurance provider. The monitoring results for these indicators are contained in Section 2.5.

Depletion and pollution of soil and water resources

Level of risk: Low

Description

Contamination of soil and noise pollution:

- heavy metals (lead, etc.) used in the production of glass, if poorly managed;
- accidental spills and leaks of chemicals (acids, solvents, cleaning agents, etc.);
- operational activities (operation of machines, transport of raw materials, etc.).

Depletion of water resources:

- intensive use and poor management of water, including excessive water withdrawal;
- pressure on water resources locally, depletion and degradation of available water resources, increase in the number of water stress zones.

Degradation of water resources:

- discharge of pollutants, inadequate waste water treatment and use of plant protection agents (pollution of water tables and freshwater basins, waterways, the coastline and the oceans);
- spread of disease if waste water treatment is insufficient;
- toxic discharges into local water basins and oceans, impacting ecosystems and fauna.

Assessment procedures

For information on keeping water consumption to a minimum, see the following risks "Violation of local communities' right to access water" and "Increasing scarcity and/or depletion of water resources by the upstream value chain".

To keep water consumption and related risks to a minimum, the sites are required to verify the quality of their discharges annually and report any anomalies (in accordance with the internal standard "Water management at Verallia"). Each division EHS manager must verify at least twice a year that every site is applying this standard.

Outside agencies must check legionella levels at the plants every month. The biannual checks are also provided for in the internal water management standard.

Spills and leaks of chemicals:

- local legislation to control the risks with chemicals (e.g., retention, storage rules, aspiration, etc.).

Prevention and mitigation actions

Water pollution:

- each site uses deoilers to remove impurities from water prior to discharge;
- annual checks on discharge quality and reporting of anomalies;
- monthly checks on the risks of legionella by outside agencies, with weekly testing in France.

Management of noise pollution, factoring in local issues.

Spills and leaks of chemicals:

- implementation of ISO-certified emergency situations;
- "EVE" (EnVironmental Event) warning system to report and analyse any incidents.

Monitoring system

Water pollution:

- monitoring of micro-organisms prior to discharge in conjunction with local authorities;
- in 2025, the tonnage of hazardous substances will be monitored at each division.

Noise pollution:

- maximum noise thresholds set by prefectoral decree;
- readings of local noise levels to ensure they are within the legal limits.

Poorly managed waste

Level of risk: Low

Description

There are no instances of soil pollution caused by poor waste management. The main targets are to reduce waste and increase the proportion of recoverable waste. However, poor waste management practices, particularly for hazardous waste, might pollute ecosystems and contaminate waterways and soil.

Assessment procedures

Verallia has been conducting "on-site walkthroughs" for the past two years to perform checks on waste sorting. This includes mapping waste streams at plants and drafting proposals for improvement.

Hazardous and non-hazardous waste is sorted in accordance with local legislation. No alerts were issued with respect to poor waste management in 2024.

Prevention and mitigation actions

Verallia raises supplier awareness by incorporating CSR criteria into its tenders and contracts. For example, criteria for waste recycling and recovery are a factor for computer hardware purchases.

Monitoring system

Verallia monitors the volume of waste produced and recovered each month at every site and compiles this information in an annual report. These indicators are included in the Sustainability Report.

Increasing scarcity of raw materials

Level of risk: Low

Description

Use and/or overuse due to the sourcing of virgin raw materials (sand, soda ash and limestone):

- the Group exerts (potentially excessive) pressure on raw materials and its activities are a factor in the depletion of the resources used to manufacture its products: a pace of extraction that is necessarily fuelled by the Group's needs;
- the development of the glass industry might adversely impact natural resources, not least where intensive, environmentally harmful and/or unsustainable (not viable over the long term) methods are used/developed: the intensification of Verallia's activities and of the glass industry might endanger ecosystems.

Assessment procedures

Verallia carries out SMETA (Sedex Members Ethical Trade Audit) 4-pillar audits on suppliers and implements action plans.

Sand has been identified as a major risk, with the bulk of the sand used by the Group being mined from alluvial deposits (>75%).

The risks include fraud and corruption, the depletion of natural resources and biodiversity, and risks to health and safety in the workplace.

Verallia has a strict policy that includes routine and regular CSR audits of its sand suppliers.

Prevention and mitigation actions

Verallia maximises the use of cullet in order to reduce raw material consumption, which in turn lowers furnace energy consumption by 2.5% and CO_2 emissions by 5% for every 10-point increase in cullet.

Verallia has acquired and upgraded cullet treatment sites (Revimon in Portugal and Infiniver in Spain) and is working with Close the Glass Loop to raise awareness about recycling, not least through Glass Schools in France at cullet treatment centres, campaigns in local schools and the co-construction with customers of communication tools (percentage of recycled glass displayed on containers).

Verallia has established entities to optimise cullet management (strategic resource) in France, Italy and the Iberian Peninsula. Their Responsible Purchasing policy is in line with the Code of Ethics and with the principles of the United Nations Global Compact, and promotes circularity, eco-design and decarbonisation; this policy applies to the entire Group (see Verallia website and the Teams channel).

In response to the risk of raw material scarcity, Verallia has developed lightweight and reusable products (188 lines of reusable packaging, with more than 280,000 tons produced in 2023).

In France, Verallia is working with Hennessy and Veolia to recycle glass scraps from spirit bottles into new packaging, as part of a drive to encourage waste sorting and recruit recycling ambassadors (through trade fairs, inaugurations, design competitions, etc.).

Monitoring system

Key actions taken by Verallia in the circular economy and resource management:

- maximisation of the incorporation of cullet in order to reduce the volumes of natural resources and energy needed for melting;
- encouragement and facilitation of glass collection and recycling among stakeholders;
- work with local authorities, customers and other stakeholders through communications and projects;
- work with FEVE (European Container Glass Federation);
- emphasis on the qualities of glass, an endlessly and fully recyclable material, and manufacture of glass packaging internationally.

Specific actions:

- audit of all sand suppliers by an approved body (SMETA 4-pillar audit);
- development of directly-owned sand quarries;
- increase in the rate of external cullet incorporated into our products;
- reduction in CO_2 emissions (incorporating more cullet);
- target to increase the percentage of external cullet to 59% by 2025 and 66% by 2030;
- reduction in the average weight of our packaging by 3% between 2019 and 2025 (>700 projects for lightweight products);
- launch of a range of ultra-light jars in 2024.

Between 2021 and 2025, it is expected to have reduced the weight of our products (and hence CO_2 emissions) by 6% on average across the Group.

Other earmarked improvements:

- upgrades to the 19 cullet treatment centres;
- investment (€22 million in 2024 and 2025) to boost the performance of cullet treatment centres;
- continuation of actions taken in 2023 (e.g., establishment of new containers in Latin America);
- work with local players to secure cullet collection and improve glass recycling;
- awareness actions about glass recycling (to increase collection rates).

Destruction of biodiversity and ecosystems

Level of risk: Low

Description

Contribution to the decline in biodiversity and the disruption of natural ecosystems, which make the environment more vulnerable to climate change, endangers animal and plant species and upsets the environmental role played by certain species (pollination, regulation of the climate, water, air, etc.) through:

- soil degradation and land take near Verallia sites (industrial sites);
- soil degradation, the clearing of forests or the clearing of land near sites belonging to the value chain (sand quarries).

Disturbance of the ecosystem functions and services that are essential to human well-being: pure air and water, fertile soil, pollination, carbon sequestration, etc.

Health-related consequences for humans: multiplication and spread of diseases (proliferation of vectors of disease, zoonoses, etc.), impacts on the living standards of local communities, etc.

Assessment procedures

Verallia has structured a risk management process to target and address the greatest CSR risks of its existing suppliers. This includes risk mapping, supplier assessment (EcoVadis), on-site external CSR audits based on the SMETA international system, action plans for proven non-compliance and a delisting process in the event of major non-compliance or non-compliance with corrective action plans.

Verallia has adopted a supplier risk mapping tool developed by AFNOR, tested conclusively in 2019 and then rolled out in all Group countries in 2020. It identifies a level of CSR risk by purchasing category and by supplier country, based on a matrix broken down into three areas, namely ethics, environment and social.

This tool is available to the purchasing community and identifies suppliers for which a CSR performance assessment (possibly triggering an audit) is required. It thus focuses assessments on the most at-risk categories/countries, namely raw materials, chemicals and civil engineering/buildings.

Prevention and mitigation actions

Championed by the Group since 2019, Nature on Site is an in-house contest held every year that rewards initiatives combining environmental and social benefits at our production sites. So far, 11 projects have been set up in 9 countries.

Verallia has been planting 100,000 trees a year since 2019 to help regenerate the land.

All the Verallia glass plants are ISO 14001-certified in environmental management systems.

The Group is committed to replanting forests and safeguarding natural ecosystems. The aim is to regenerate ecosystems and support small producers, farmers, foresters and agricultural organisations in order to promote the conservation and restoration of natural resources and biodiversity. These actions are carried out within the scope of the Group's activities. Verallia also seeks to engage with suppliers in order to reduce the impact of their activities on plant life and wildlife and prevent any accidental degradation of their environment.

Verallia's suppliers commit to safeguarding the natural habitats in the areas surrounding their facilities. They implement an environmental management system designed to prevent any accidental degradation.

Monitoring system

The Group strives to cover all of the highest risk suppliers ("red flags") with this assessment process.

Suppliers who do not score 35/100 or above in the EcoVadis assessment must undergo an on-site SMETA 4-pillar audit.

Verallia has set up a system to encourage suppliers with an EcoVadis score above 35 to continue their efforts and comply with the recommendations given in their assessment report. The aim is for them to achieve a higher score in their next assessment and to get them to commit to the trajectory set out in our Code of Ethics.

Suppliers and subcontractors: in its relations with subcontractors and suppliers, the Verallia Group ensures that fundamental social principles and rights and environmental protection are effectively respected throughout the world. The supplier selection process meets duty of vigilance requirements.

To this end, all Purchasing teams have been trained in the Group's subsidiaries via the network of Responsible Purchasing correspondents. The training focused on the approach and tools, i.e., the use of the AFNOR risk mapping matrix, of the EcoVadis assessment platform and of the CSR audit prescription platform: SEDEX. A shared document database gives buyers access to all supporting and reference documents regarding responsible purchasing.

Similarly, Verallia has established a Responsible Purchasing policy, which was completely rewritten in 2022 to make it consistent with our Purpose and more binding for Verallia. In line with Verallia's Code of Ethics and its commitment to the United Nations Global Compact, this Verallia's Responsible Purchasing policy emphasises circularity in purchasing and in the eco-design and decarbonization of its products. A particular focus has been placed on decent remuneration for suppliers, diversity and inclusion, and respect for human rights.

Description of the prevention and mitigation action plan, applying to all risks and critical purchasing categories

Verallia applies the same process for all such critical issues: following of the action plan in place since 2018. The existing system should apply to all new red flags from 2025.

1. Assessment via the EcoVadis questionnaire

2. In the event of a low EcoVadis assessment score, Verallia arranges for the supplier's site to undergo an on-site SMETA 4-pillar audit

3. Once the audit has been completed, a corrective action plan is prepared and followed up with the supplier

4. Sand and cullet suppliers go straight to the audit phase without completing the EcoVadis questionnaire (as they belong to raw material purchasing categories that are critical to Verallia)

5. Implementation of 103 action plans

6. Twice-yearly CSR Risk Committee meetings to review the supply chain

7. Coordination and regular monitoring of the network of Responsible Purchasing correspondents at each Group entity

8. Over the past three years, annual campaigns led to raise awareness and encourage our suppliers through responsible purchasing events staged for each Verallia industrial entity (Local CSR Events)

Actions taken in 2024 for rollout from 2025

- In 2024, application of the EcoVadis IQ Plus matrix to ALL Group suppliers (more than 13,000)
- In 2025, activation of the red flags identified for the first time in 2024
- Drafting in 2024 and implementation in 2025 of the Responsible Eye survey designed to rapidly escalate any serious risk observed by Verallia employees during supplier visits
- In 2025, onboarding of staff at the Verallia USA sales office
- Responsible Purchasing training covering SMETA 4-pillar audits

Risk of serious harm to individuals and the environment should the Group fail to verify the practices of its suppliers or should the Group's suppliers fail to verify the practices of their subcontractors

Level of risk: Low

Description

Non-existent or ineffective Group-level prevention and control measures relating to ESG practices in its subcontracting chain, leading to the discovery of serious incidents attributable to Verallia's suppliers and subcontractors (tier 1):

- working conditions that endanger the health and safety of workers in the value chain;
- serious harm to the environment, as well as to the physical and mental health of workers in the value chain as a result of human rights violations (risk of death).

Assessment procedures

Human rights risks in the upstream value chain are covered by EcoVadis assessments carried out on all "red-flagged" suppliers. Where an assessment points to serious failings, an on-site audit is carried out in accordance with the international SMETA 4-pillar audit protocol.

Prevention and mitigation actions

Procedures are in place at all our entities which describe our risk identification processes and corrective action plans. The Internal Audit department verifies that these procedures are being followed. All procedures have been put together in keeping with our Responsible Purchasing Policy.

Monitoring system

Precise monitoring indicators, which are measured on a monthly basis, relate, among other things, to the number of "red-flagged" suppliers, the assessment rate for such suppliers and the rate of completion of corrective action plans.

Increasing scarcity and/or depletion of water resources by the upstream value chain

Level of risk: High

Description

- Increasing scarcity of water resources due to excessive withdrawal and poor resource management in the upstream value chain: increase in the number of water stress zones and pressure on water resources locally.
- Degradation of water quality and pollution of the oceans as a result of discharge of pollutants, inadequate waste water treatment and the use of plant protection agents: pollution of water tables and freshwater basins, contamination of waterways, the coastline and the oceans (e.g., algal blooms).

Assessment procedures

In 2024, we identified several purchasing categories with high levels of water consumption, as well as the suppliers in these categories. The process of gathering data on their overall water consumption and ascertaining whether they have a water resource management policy in place is underway.

We have incorporated these suppliers into our water-related risk mapping.

An action plan for the suppliers located in water stress zones will be drawn up.

See the risk "Violation of local communities' right to access water" for information about the assessments and action plans related to the Group's own operations.

The water resource conservation strategy is incorporated into the Group's EHS policy and followed at all glass packaging production and cullet treatment sites.

We redefined our environmental policy in 2024, which enabled us to align the action plans at all our sites around common objectives.

Prevention and mitigation actions

Once we have identified the suppliers in water stress zones, we will implement an action plan (communication, awareness, third-party assessment) to measure and reduce the environmental impact.

In November 2024, one of our production units in Spain staged a Local CSR Event for our suppliers on the theme of Water.

Monitoring system

We are in the process of defining our procedure for managing water in our supply chain. However, we already have two monitoring indicators based on the supplier assessments carried out in conjunction with our partner EcoVadis: "Total water consumption" and "Total volume of recycled and reused water".

In 2022, Verallia trained 100% of the Group's Responsible Purchasing correspondents.

In 2023, particular attention was paid to water resources. All purchasers took part in "Environment Day", which focused on water consumption issues.

Destruction of biodiversity and ecosystems by the upstream value chain

Level of risk: Low

Description

Contribution to the decline in biodiversity and the disruption of natural ecosystems, which make the environment more vulnerable to climate change, endangers animal and plant species and upsets the environmental role played by certain species (pollination, regulation of the climate, water, air, etc.) through:

- soil degradation and land take near Verallia sites (industrial sites);
- soil degradation, the clearing of forests or the clearing of land near sites belonging to the value chain (sand quarries).

Assessment procedures

The same assessment and audit tools as for the impact "Risk of serious harm to individuals and the environment".

Prevention and mitigation actions

The same procedures as for the impact "Risk of serious harm to individuals and the environment".

Monitoring system

The same indicators as for the impact "Risk of serious harm to individuals and the environment".

Violation of the human rights of workers in the upstream value chain

Level of risk: High

Description

Violation of the human rights of workers in the workplace or in connection with their duties, in the event of:

- violation of their freedom of opinion and expression;
- forced labour, child labour;
- poor and unsanitary working conditions;
- etc.

Assessment procedures

Verallia has structured a risk management process to target and address the greatest CSR risks of its existing suppliers. This includes risk mapping, supplier assessment (EcoVadis), on-site external CSR audits based on the SMETA international system, action plans for proven non-compliance and a delisting process in the event of major non-compliance or non-compliance with corrective action plans.

Verallia is particularly attentive to ethics-related issues in the document-based EcoVadis assessment of its suppliers. Suppliers who score less than 35/100 in ethics-related issues must undergo an on-site SMETA audit.

Prevention and mitigation actions

All suppliers are required to sign the Verallia Supplier Charter, which unreservedly commits them to upholding principles such as respect for health and safety and respect for the rights of employees (the Charter includes the promotion of and respect for the fundamental conventions of the International Labour Organization, such as the elimination of forced or compulsory labour and the effective abolition of child labour).

In its relations with subcontractors and suppliers, the Verallia Group ensures that fundamental social principles and rights are effectively upheld throughout the world. The supplier selection process meets duty of vigilance requirements with this in mind.

To this end, all Purchasing teams have been trained in the Group's subsidiaries via the network of Responsible Purchasing correspondents. This training was approach- and tool-driven (use of the AFNOR risk mapping matrix and use of the EcoVadis assessment platform and the SEDEX CSR audit platform).

Similarly, Verallia has drawn up a Responsible Purchasing policy that is aligned with its Code of Ethics and its commitment to the United Nations Global Compact. This policy places an emphasis on the circularity, eco-design and decarbonization of products, with a particular focus on themes relating to decent remuneration for suppliers, diversity and inclusion, as well as respect for human rights.

The policy applies to the entire Group. It is available on the Verallia website and is also circulated on an internal "Teams" responsible purchasing channel. The Purchasing teams have continued their efforts to apply the Responsible Purchasing policy in all of the countries in which Verallia operates.

Verallia identifies the suppliers in the value chain which may pose a risk in relation to working conditions and respect for human rights. Where there is an identified risk, an in-depth assessment is carried out and may go as far as an on-site audit by specialised partners (SMETA 4-pillar audit in accordance with the SEDEX protocol). Verallia has also introduced an anonymous whistleblowing platform for in-house staff and for the workers in its value chain.

Monitoring system

No serious human rights incident relating to the Verallia Group's supply chain was reported in 2024.

2025 targets:

- have our buyers and suppliers commit to a responsible purchasing approach: ensure that 90% of purchasing spend are covered by the Supplier Charter by 2025;
- have EcoVadis assess the performance of all "red flag" suppliers.

Poor working conditions in the upstream value chain

Level of risk: Low

Description

Poor working conditions at our suppliers can take the following forms: excessive work hours, dangerous tasks without suitable training or an unsanitary working environment that poses a risk to human health.

Insufficient pay and failure to comply with work hours and periods of rest.

Assessment procedures

The same assessment and audit tools as for the impact "Violation of the human rights of workers in the upstream value chain".

Prevention and mitigation actions

The same procedures as for the impact "Violation of the human rights of workers in the upstream value chain".

Monitoring system

The same monitoring indicators as for the impact "Violation of the human rights of workers in the upstream value chain".

2.7.5. Whistleblowing platform

A whistleblowing system has been in place since 2018, in line with the mechanism set out in the Sapin II law. Through this, Group employees, internal stakeholders (e.g., former employees, applicants for a job at a Group entity, shareholders, partners and the holders of voting rights at general meetings of Group entities) and external shareholders (e.g., workers from outside the Group or occasional workers and co-contractors of a Group entity) can report inappropriate conduct that contravenes Verallia's guidelines or any legal or regulatory provision.

It is available in the local language of all the countries in which the Group operates, via the intranet and the external Verallia website. The whistleblowing platform is also accessible to any third party directly on the internet at the following address: https://ethics.verallia.com

It allows any observed non-compliance to be reported. In May 2022, Verallia changed to a different whistleblowing platform (more user-friendly and providing a hotline in all the languages spoken in the Group locations) and updated the related documentation (policy, user guide, etc.). The whistleblowing system can be used to report any breach of ethics including corruption or anti-competitive behaviour.

It incorporates both the whistleblowing platform (run by Convercent), which centralises and handles internally all work-related alerts made in writing, and the hotline (also run by Convercent), which users can call to make a verbal report to an agent, who will copy the conversation into the written form available on the platform. Users are not obliged to use the hotline.

There are also measures in place for the reporting and handling of EHS incidents (including accidents with or without lost time and all "severe" incidents). The plant manager is required to complete a specific form describing the incident, which is then shared in a special SharePoint folder: ehs-alert-verallia. All the documents uploaded to this SharePoint folder can be consulted by members of Executive Management, the Human Resources Department, the Industrial Department, the Legal Department and the EHS and industrial excellence networks. These recipients are required to pass on the information to the necessary channels (it is important that the communication of this information be treated as a true managerial act as part of the prevention of incidents and the continuous improvement of their handling).

Lastly, Verallia guarantees that all reports will be handled securely and confidentially.

The Group has a procedure in place to investigate alerts. This enables it to look into any incidents relating to business conduct in a diligent, independent and objective manner. Where a report is deemed admissible, the Group Triage committee (comprising the Group Chief Executive Officer, the Group CSR Director & General Counsel, the Group Human Resources Director and the Group Compliance Officer) will appoint a person to head up a comprehensive investigation (from organisation through to resolution) at the local level and to prepare and submit an investigation report (including their findings and recommendations regarding any further action). Unless a case is particularly complex, alerts are handled within the maximum statutory period of three months.

In 2024, the Group received 61 alerts on the whistleblowing platform, of which 77% were made in Latin America and 23% in Western Europe.

At the end of 2024, 16% of these alerts had been substantiated.

The three main types of alerts received related to: unprofessional conduct (33%), harassment/discrimination (29%) and unfair work practices (13%).

2.7.6. Monitoring system

The monitoring system is described in Section 2.7.4 of this duty of vigilance plan.

2.7.7. Implementation report

2.7.7.1. Assessment of the due diligence progress made

The 2025 engagement survey will highlight the areas in which progress has been made in terms of Group practices that already exist but are not sufficiently deployed.

The main areas for improvement that might emerge in certain at-risk countries could relate to:

- non-discrimination awareness;
- the improvement of working conditions.

This will enable action plans to be implemented through a continuous improvement approach. These action plans will be monitored as part of the human rights-related priority objectives set out in the CSR Roadmap.

2.7.7.2. Actions in progress / improvements going forward

In keeping with the results of its 2024 risk map, Verallia has set various targets in 2025 in relation to human rights and fundamental freedoms, the Responsible Purchasing policy and EHS going forward.

Alongside the actions and indicators described in Section 2.3 of the Sustainability Report, Verallia will also present performance indicators in 2025 for the risks identified in relation to human rights and fundamental freedoms within the Group, as regards the risks identified and the underlying risks induced. These indicators will reflect the results of the employee engagement survey.

Also in the 2025 plan, Verallia will present performance indicators for the non-Group scope with regard to the nature of the risks identified in critical purchasing categories.

Result indicators implemented for responsible purchasing section

1. Ratio of the number of "red flag" suppliers assessed to the total number of "red flag" suppliers (Target: 100%)
2. Ratio of the number of "red flag" suppliers having undergone an on-site audit to the total number of "red flag" suppliers (Target = audit of 100% of sand suppliers, audit of 100% of cullet treatment providers and audit of 100% of the suppliers having scored poorly in the EcoVadis assessment)
3. Number of corrective action plans undertaken
4. Percentage of purchasing spend covered by suppliers having signed the Verallia Supplier Charter (Target: 90% of annual purchasing spend)

EHS going forward:

The Group is making every effort to ensure the continuity and efficiency of its action plans, with a particular focus on the greatest risks (safety, water and waste).

Safety

1. Pursue management training efforts: develop Safety Gemba Tours, introduce "Leadership through Safety" trainings, coach managers in the use of problem-solving tools.
2. Make "risk analysis" the primary prevention tool by simplifying it and training all managers to use it.
3. Ensure that safety standards are met by performing on-site audits.

Water

1. Continue the deployment of "water cards" and ensure that water reduction actions are implemented.
2. Identify and implement water reduction actions in the upstream value chain (the most water-intensive suppliers).
3. Introduce adiabatic coolers when installing new furnaces.

Waste

1. Identify the most representative waste categories site by site and map them.
2. Restructure waste streams based on the following principle: "one stream per type of waste".
3. Find alternatives to incineration or landfills by forging partnerships in specific waste channels.
4. Work towards a policy of "0 landfills".

More specific EHS indicators are contained in the Sustainability Report.

We will be pursuing these actions in 2025 as part of our continuous improvement approach.



3 CORPORATE GOVERNANCE

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The Report on Corporate Governance under Article L. 225-37 of the French Commercial Code has been prepared on the basis of contributions from several of the Company's corporate functional divisions, including in particular the Legal, Financial and Human Resources Departments. The Report on Corporate Governance was also submitted to the Nomination Committee and the Compensation Committee for their review. It was approved by the Board of Directors during its meeting on 19 February 2025.

3.1. Composition and operation of the Board of Directors

3.1.1. Composition of the Board of Directors

3.1.1.1. Corporate Governance Code

In accordance with Article L. 22-10-10 of the French Commercial Code, the Company refers to and complies with the Corporate Governance Code of listed companies developed by the Association française des entreprises privées (the "**AFEP**") and the Mouvement des entreprises de France (the "**MEDEF**") in its version updated in December 2022 (the "**AFEP-MEDEF Code**").

The AFEP-MEDEF Code is available online at: http://www.medef.com.

The Company complies with the AFEP-MEDEF Code in full.

3.1.1.2. Operation of the Board of Directors

(a) Composition: members of the Board of Directors as at 31 December 2024

The table below sets out the composition of the Board of Directors of the Company as at 31 December 2024:

	PROFILE					POSITION			BOARD COMMITTEE – ROLE AND ATTENDANCE RATE 2024				
DIRECTORS	AGE	SEX	NATIONALITY	SHARES HELD	OTHER OFFICES IN LISTED COMPANIES[1]	APPOINTMENT DATE	END OF TERM OF OFFICE	ATTENDANCE RATE 2024[2]	AUDIT	NOMINATION	COMPENSATION	SUSTAINABLE DEVELOPMENT	STRATEGIC
EXECUTIVE OFFICERS													
Michel Giannuzzi	60	M	French	1,115,928	2	1/9/2017	GM 2027	100 %				● 100%	♦ 100%
Patrice Lucas	58	M	French	5,000	0	11/5/2022	GM 2026	100 %					
DIRECTORS REPRESENTING COMPANIES													
Marcia Freitas BWSA representative	58	F	Brazilian	100	1	3/10/2019	GM 2025	85.7 %	● 100%				
João Salles BWGI representative	43	M	Brazilian	103	2	17/12/2020	GM 2027	100 %		● 66.7%	● 100%		● 100%
Sébastien Moynot Bpifrance Investissement representative	53	M	French	0	2	3/10/2019	GM 2025	85.7 %				● 100%	
INDEPENDENT DIRECTORS													
Marie-José Donsion	53	F	French and Spanish	1,000	2	20/9/2019	GM 2028	100 %	♦ 100%		● 100%		
Virginie Hélias	59	F	French and Swiss	1,000	1	20/9/2019	GM 2027	85.7 %		● 100%		♦ 100%	
Cécile Tandeau de Marsac	61	F	French	1,000	2	20/9/2019	GM 2025	100 %		♦ 100%	♦ 100%		
Pierre Vareille	67	M	French	10,000	2	4/2/2016	GM 2028	100 %		● 100%	● 100%		● 100%
Didier Debrosse	68	M	French	2,000	1	11/5/2022	GM 2026	85.7 %	● 100%				● 100%
EMPLOYEE REPRESENTATIVE DIRECTORS													
Xavier Massol	51	M	French	N/A	0	10/1/2022	GM 2026	85.7 %				● 100%	
Oliver Späth	47	M	German	N/A	0	6/12/2023	GM 2026	100 %			● 50%		
EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTORS													
Beatriz Peinado Vallejo	54	F	Spanish	5,001	0	11/5/2022	GM 2026	100 %				● 100%	

VERALLIA'S GOVERNANCE IN A FEW FIGURES

58 years old AVERAGE AGE	**46%** FOREIGN NATIONALITIES	**40%** PERCENTAGE OF WOMEN	**50%** INDEPENDENT DIRECTORS	**94%** ATTENDANCE RATE[3]

Key: ♦ Chair ● Member

[1] *Number of offices held in listed companies outside of the Group, including foreign companies, in accordance with Article 20 of the AFEP-MEDEF Code.*
[2] *At meetings of the Board of Directors (excluding specialist committees).*
[3] *At meetings of the Board of Directors (excluding specialist committees).*

The composition of the Board is thus consistent with the recommendation of the AFEP-MEDEF Code, which recommends that independent Directors should account for half the members of the Board in widely held corporations without controlling shareholders. The composition of the Board of Directors is also compliant with the recommendation of the French Financial Markets Authority on the diversification of Directors in terms of international experience: close to half of the Directors are foreign nationals (Brazilian, German, Spanish and Swiss) as at the date of this Universal Registration Document.

Pursuant to Article L. 225-27-1 of the French Commercial Code, and insofar as the Board of Directors is made up of more than eight Directors, the Board of Directors included, at 31 December 2024, two employee representative Directors: Xavier Massol, appointed in January 2022 following an election organised by the Company in accordance with Article L. 225-28 of the French Commercial Code, and Oliver Späth, appointed by the Group's European Works Council in December 2023.

In accordance with Article L. 225-23 of the French Commercial Code, as at 31 December 2024, the Board of Directors also included an employee shareholder representative Director, Beatriz Peinado Vallejo, following her appointment under the seventh resolution adopted by the shareholders at their General Meeting of 11 May 2022.

Changes to the composition of the Board of Directors from 1st January 2025 to the date of this Universal Registration Document

There has been no change to the composition of the Board of Directors since 1st January 2025.

Planned changes to the composition of the Board of Directors following the General Shareholders' Meeting due to take place on 25 April 2025

The directorships of Cécile Tandeau de Marsac, Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) and Bpifrance Investissement will expire at the end of the General Meeting to be held on 25 April 2025.

Accordingly, the shareholders will be asked, on the recommendation of the Nomination Committee, to:

- Renew the terms of office of Cécile Tandeau de Marsac, for a period of one year, i.e. until the end of the General Meeting to be held in 2026 to vote on the financial statements for the year ended on 31 December 2025;
- Renew the terms of office of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) for a period of three years, i.e. until the end of the General Meeting to be held in 2028 to vote on the financial statements for the year ended on 31 December 2027;
- Renew the terms of office of Bpifrance Investissement for a period of two years, i.e. until the end of the General Meeting to be held in 2027 to vote on the financial statements for the year ended on 31 December 2026.

These renewals for different periods will therefore allow the staggering of terms of office, in accordance with Article 15, paragraph 3 of the Company's Articles of Association and recommendation 15.2 of the AFEP-MEDEF Code.

(b) Personal information and the list of other offices of members of the Board of Directors as at 31 December 2024



Age: 60 years old

Nationality: French

Number of shares held: 1,115,928

Date of first appointment: 1 September 2017

Date term of office expires: GM 2027

Committee:
- Chairman – Strategic
- Member - Sustainable Development

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human Resources/ Working conditions
- Sustainable development/ Climate change
- Governance
- Compliance/regulatory
- Marketing/sales/ communication

Attendance rate: 100%

Michel GIANNUZZI

CHAIRMAN OF THE BOARD OF DIRECTORS

Michel Giannuzzi was Verallia's Chairman and Chief Executive Officer from September 2017 until May 2022. Thanks to the successful implementation of a value creation strategy, he successfully led Verallia's initial public offering on the Euronext Paris market in October 2019.

Previously, from 2007 to 2017, he served as Chairman of the Management Board of Tarkett, a world leader in innovative solutions for floor coverings and sports surfaces. During his term of office, he implemented a profitable and sustainable growth strategy, leading to Tarkett's initial public offering on the Euronext Paris market in 2013.

Prior to that, Michel Giannuzzi held a series of executive positions at the Valeo and Michelin groups in France, Japan and the United Kingdom.

He is a graduate of École polytechnique and Harvard Business School.

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia – Chairman of the Board of Directors, Chairman of the Strategic Committee and member of the Sustainable Development Committee

outside the Verallia Group

- Daher – Member of the Board of Directors, of the Audit Committee and of the Strategic Committee
- Factory Mutual Insurance Company (FM Global) – Member of the Board of Directors, of the Audit Committee and of the Compensation and Development of the organisation Committee
- Peugeot Invest – Member of the Board of Directors, Member of the Governance, Appointments and Compensation Committee and of the Investments and Shareholdings Committee[1]
- Engie - Member of the Board of Directors, Member of the Appointments, Compensation and Governance Committee and of the Audit Committee[1]

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- Verallia Deutschland AG – Chairman of the Supervisory Board
- Verallia Packaging – Chairman
- Verallia Italia S.p.A – Chairman of the Board of Directors
- Rayen Curá S.A.I.C – Chairman of the Board of Directors
- Vidrieras de Canarias S.A. – Permanent representative of the Verallia Packaging Director

outside the Group

- Kaufman & Broad – Member of the Board of Directors and of the Nomination and Compensation Committee[1]

(1) Listed company



Age: 58 years old

Nationality: French

Number of shares held: 5,000

Date of first appointment: 1 February 2022

Date term of office expires: GM 2026

Committee: N/A

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human Resources/ Working conditions
- Sustainable development/ Climate change
- Governance
- Compliance/regulatory

Attendance rate: 100%

Patrice LUCAS

CHIEF EXECUTIVE OFFICER

Patrice Lucas has been the Chief Executive Officer of Verallia since 11 May 2022, having held the position of Deputy Chief Executive Officer from 1 February 2022.

For 30 years, he built his career in the automotive industry, including 15 years at the automotive supplier Valeo and 15 years at automotive manufacturer PSA/Stellantis. Having graduated in mechanical engineering from the University of Technology of Compiègne, which included a year at the University of Illinois, he obtained a Master's degree in Quality Management from the engineering institute ENSAM in Paris and joined Valeo in 1991 as a quality engineer. He subsequently took on various roles there as an engineer, then as a plant Director in Mexico and finally as general manager of a European business unit.

In 2006, he joined the PSA group as Senior Vice-President in the engineering organisation. In 2010, he was then appointed Light Commercial Vehicles Program Director, with responsibility for updating the product range and for lifecycle management.

In 2014, he became Executive Vice-President and a member of the Global Executive Committee, in charge of Corporate Planning and Strategy: he was responsible for overseeing strategic plans, optimising R&D and allotting capital expenditure in accordance with the Product Plan, and looking after matters pertaining to business development. In 2018, he was named Deputy Chief Engineering Officer at Stellantis and joined the Group's Executive Committee in this capacity.

OFFICES AND POSITIONS HELD

within the Verallia Group	outside the Verallia Group
– Verallia – Chief Executive Officer – Verallia Packaging – Chairman – Verallia Deutschland AG - Chairman of the Supervisory Board	– N/A

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group	outside the Group
– Verallia France – Chairman – Verallia Holding UK – Member of the Board	– N/A



Marcia FREITAS

PERMANENT REPRESENTATIVE OF BWSA

Age: 59 years old

Nationality: Brazilian

Number of shares held: 100

Date of first appointment: 3 October 2019

Date term of office expires: GM 2025

Committee:
- Member – Audit

Knowledge and expertise:
- Finance/Internal risk
- Human Resources/ Working conditions
- Governance
- Compliance/regulatory

Attendance rate: 85.7%

Marcia Freitas has been Executive Director and member of the Executive Committee of Brasil Warrant S.A. (BW) since 2013, where she is responsible for overseeing all legal, tax and regulatory matters of the Group's holding company and of BWGI, the Group's asset management subsidiary. Before joining BW, Marcia Freitas worked for more than 25 years as a lawyer in the Brazilian financial industry, 15 of which as head of legal and general counsel for Unibanco and HSBC Brazil. Marcia Freitas obtained her law degree at the Rio de Janeiro State University (UERJ) in 1988 and has an LLM in corporate law from the New York University School of Law (1993). In 2024, she also attended the Corporate Governance and Capital Markets for Executives Program at B.I. International, in partnership with Columbia University and Johns Hopkins University.

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia – permanent representative of Brasil Warrant Administração de Bens e Empresas S.A. (Director) and member of the Audit Committee

outside the Verallia Group

- Brasil Warrant Administração de Bens e Empresas S/A. – Executive Committee member
- Brasil Warrant, LLC – Chairwoman
- BW Gestão de Investimentos Ltda. – Executive Director
- Cambuhy Agrícola LTDA. – Director
- Cambuhy Alpa Holding LTDA. – Executive Director
- Companhia e. Johnston de Participações – Executive Director
- Imopar Participações Imobiliárias LTDA. – Executive Director
- Itaparica S/A. Empreendimentos Turísticos – Chairwoman of the Board of Directors
- IUPAR – Itau Unibanco Participações S.A. – Executive Director [1]
- Marilia Investimentos Ltd. – Director
- MS Alpa Participações Ltda – Director
- Patizeiro Participações Ltda. – Executive Director
- Santana Investimentos Ltd. – Director
- Santo Aleixo Empreendimentos Agropecuários Ltda. – Executive Director
- São Gregório Representação E Participações Ltda. – Executive Director
- São Vicente Representação E Participações Ltda. – Executive Director
- Unicorp International Finance Corporation – Director
- SCI MS France – Manager
- Baryon Fund Ltd. – Director
- Lepton Fund Ltd. – Director
- Art Corporation – Director
- Hadron Investment LLC – Manager
- Meson Investment Ltd. – Director
- Meson LLC – Director
- Tandem Fund Ltd – Director
- Malu International Corp. – Director
- Kirkiville Financial Inc. – Director

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- N/A

outside the Group

- Triz Design Ltda. – Executive Director
- Amityville Overseas Corp. – Director
- Atom Ltd. - Director
- Blue Mountains Limited – Director
- Brattleboro Overseas Limited – Director
- Duetto Holdings Ltd – Director
- Groveport International Corp. – Director
- Hoffsfield Finance Ltd – Director
- Itatiaia Overseas Fund Ltd. - Director
- Jabuticaba Investment Ltd – Director
- Jamboree Holdings Ltd – Director
- Mooresville Ltd – Director
- Mantiqueira Overseas Fund Ltd. – Director
- Meson Fund Ltd. – Director
- Orionis Ltd – Director
- Santo Andre Investimentos Ltd – Director
- São Carlos Investimentos Ltd – Director
- São João Investimentos Ltd – Director
- São Lucas Investimentos Ltd – Director
- São Marcos Investimentos Ltd – Director
- Sprigtree Consultants Ltd – Director
- Vesperi Ltd – Director

(1) Listed company



Age: 44 years old

Nationality: Brazilian

Number of shares held: 103

Date of first appointment: 3 October 2019

Date term of office expires: GM 2027

Committee:
- Member – Nomination
- Member - Compensation
- Member - Strategic

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human Resources/ Working conditions
- Governance

Attendance rate: 100%

João SALLES

PERMANENT REPRESENTATIVE OF BWGI

João Salles holds a B.A. in Economics from INSPER, a M.A. in Economics and an M.S. in Finance both from Columbia University in New York, and a Ph.D. in Economics from the University of São Paulo. He has been a member of the Executive Committee at BWSA, a holding company, and is the CEO of its asset management firm, BWGI, where he has been a member of the Investment, Risk and Management Committees since 2014. João Salles currently holds positions as Board member of Itaú Unibanco, of IUPAR (which controls Itaú Unibanco), and of Alpargatas. Between 2013 and 2018, João Salles was a Partner and member of the Cambuhy Investimentos' Investment Committee. Prior to that, he worked at the investment bank, J.P. Morgan, in New York, focusing on M&A, ECM and DCM.

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia - permanent representative of BW Gestão de Investimentos Ltda (Director), member of the Nomination Committee, the Compensation Committee and the Strategic Committee

outside the Verallia Group

- Brasil Warrant Administração de Bens e Empresas S.A. – Managing Director and Member of the Executive Committee
- BW Gestão de Investimentos Ltda. – Chief Executive Officer
- Itaú Unibanco Holding S.A. Director and member of the Committees of the Board of Directors
- IUPAR – Itau Unibanco Participações S.A. – Director[1]
- Alpargatas – Director and Member of the Finance Committee, the Strategic Committee and the HR Committee[1]

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- N/A

outside the Group

- Cambuhy Investimentos Ltda. – Partner, Managing Director and Member of the Investment Committee
- XP Investimentos – Director
- BW Gestão de Investimentos Ltda. – Chairman

(1) Listed company



Age: 53 years old

Nationality: French

Number of shares held: 0

Date of first appointment: 3 October 2019

Date term of office expires: GM 2025

Committee:
- Member – Sustainable Development

Knowledge and expertise:
- Sustainable strategy/ Operations
- Finance/Internal risk
- Sustainable development/ Climate change
- Governance
- Compliance/regulatory

Attendance rate: 85.7%

Sébastien MOYNOT

PERMANENT REPRESENTATIVE OF BPIFRANCE INVESTISSEMENT

Sébastien Moynot is an alumnus of the École Normale Supérieure in Paris and a graduate of the École nationale de la statistique et de l'administration économique. Since 2013, he has been a member of the Capital Development Steering Committee of Bpifrance Investissement, where he now manages equity investment activity in midcaps and large corporates. Previously, Sébastien Moynot spent around ten years working in various roles at the Ministry of Finance Treasury Department. He was notably in charge of the transport sector at the Agence des Participations de l'État, and was previously Head of Strategy and then Market Operations at the Agence France Trésor.

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia – permanent representative of Bpifrance Investissement (Director) and member of the Sustainable Development Committee

outside the Verallia Group

- Kyoto TopCo SAS – Member of the Supervisory Committee
- Arkema – Director(1)
- Bénéteau – Director(1)
- Cosmeur SAS – Chairman of the Board of Directors
- Vivescia Industries – Non-voting member of the Supervisory Board
- Nexteam – Non-voting member of the Strategic Committee

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- Verallia – permanent representative of Bpifrance Participations, Director

outside the Group

- Farinia SA – Director
- AD Industries SAS – Non-voting member
- Albioma – Director
- Altrad Investment Authority SAS – Director
- Green Yellow – Member of the Supervisory Board

(1) Listed company



Age: 60 years old

Nationality: French and Swiss

Number of shares held: 1,000

Date of first appointment: 3 October 2019

Date term of office expires: GM 2027

Committee:
- Chairwoman – Sustainable Development
- Member – Nomination

Knowledge and expertise:
- Sustainable strategy/ Operations
- Sustainable development/ Climate change
- Marketing/sales/ communication
- Innovation/Digital

Attendance rate: 85.7%

Virginie HELIAS

INDEPENDENT DIRECTOR

Virginie Hélias, alumna of HEC Paris (Hautes Études Commerciales), has been Vice President in charge of sustainable development in the Procter & Gamble Group since 2016. She has been a member of the Procter & Gamble Group Executive Committee since January 2020. She began her career in 1988 in the same group, where she held various positions in France, the United States and Switzerland in marketing, brand management, sales, innovation and digital, before creating, in 2011, a sustainable development position at the intersection between brand management and the Environment Department.

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia – Independent Director, Chairwoman of the Sustainable Development Committee and member of the Nomination Committee

outside the Verallia Group

- Procter & Gamble - Chief Sustainability Officer[1]

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- N/A

outside the Group

- N/A

(1) Listed company



Age: 54 years old

Nationality: French and Spanish

Number of shares held: 1,000

Date of first appointment: 3 October 2019

Date term of office expires: GM 2028

Committee:
- Chairwoman – Audit
- Member – Compensation

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Finance/Internal risk
- Sustainable development/ Climate change
- Governance
- Compliance/regulatory
- Innovation/Digital

Attendance rate: 100%

(1) Listed company

Marie-José DONSION

INDEPENDENT DIRECTOR

Marie-José Donsion graduated from the European School of Management (Paris) business school and currently serves as Chief Financial Officer of Arkema. Prior to that, she was a Director on the Arkema Board of Directors and Chairwoman of its Audit Committee. During her earlier career within the Alstom Group, she was Chief Financial Officer of the Group, after holding various financial positions within several subsidiaries in France and abroad.

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia – Independent Director and Chairwoman of the Audit Committee and Compensation Committee

outside the Verallia Group

- Arkema – Chief Financial Officer(1)
- PI Advanced Materials (Korea) - Director(1)

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- N/A

outside the Group

- Arkema – Director and Chairwoman of the Audit and Accounts Committee(1)



Cécile TANDEAU DE MARSAC

INDEPENDENT DIRECTOR

Cécile Tandeau de Marsac, a graduate of NEOMA Business School, holds a Master's degree in Economics and has been an Independent Director on the Board of Directors of the Sodexo Group since 2016, where she chairs the Compensation Committee and is a member of the Nomination Committee and Sustanability Committee. From 2012 to 2019, she was General Manager in charge of Human Resources for the Solvay Group in Belgium. From 2011 to 2012, she led the integration of the Rhodia and Solvay groups. Prior to that, she held various positions in the Rhodia Group in the Human Resources Department from 2007 to 2011, and at Nestlé in marketing, sales, communication and human resources from 1987 to 2006.

Age: 61 years old

Nationality: French

Number of shares held: 1,000

Date of first appointment: 3 October 2019

Date term of office expires: GM 2025

Committee:
- Chairwoman – Nomination
- Chairwoman – Compensation

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Human Resources/ Working conditions
- Sustainable development/ Climate change
- Governance
- Marketing/sales/ communication
- Innovation/Digital

Attendance rate: 100%

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia – Independent Director and Chairwoman of the Nomination Committee and Compensation Committee

outside the Verallia Group

- Sodexo – Director, Chairwoman of the Compensation Committee and member of the Nomination Committee and Sustainability Committee[1]
- Unibel – Member of the Supervisory Board and of the Nomination and Compensation Committee[1]
- Daher – Director, Chairwoman of the Sustainable Development Committee and member of the Governance Committee

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- N/A

outside the Group

- Solvay – General Manager in charge of Human Resources[1]
- Groupe BEL – Member of the Nomination and Compensation Committee
- Sodexo – Chairwoman of the Nomination Committee[1]

(1) Listed company



Pierre VAREILLE

INDEPENDENT DIRECTOR

Pierre Vareille is a graduate of École Centrale de Paris and alumnus of Sorbonne University, SciencesPo Paris and the Management Control Institute. He was Chief Executive Officer of several international companies, including Wagon Automotive, a British automotive manufacturer traded on the London Stock Exchange, and FCI, one of the world's leading manufacturers of electronic connectors. Until July 2016, Pierre Vareille served as Chief Executive Officer of Constellium, a leading global supplier of high value-added aluminium products, listed on the New York Stock Exchange. Pierre Vareille was Chairman of the Board of Directors of the Bic Group and is currently Vice-Chairman of the Board of Directors of Vallourec and Director of Outokumpu Oyj in Finland and LME (London Metal Exchange) in United Kingdom.

Age: 67 years old

Nationality: French

Number of shares held: 10,000

Date of first appointment: 4 February 2016

Date term of office expires: GM 2028

Committee:
- Member – Strategic
- Member – Nomination
- Member – Compensation

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human Resources/ Working conditions
- Governance
- Compliance/regulatory

Attendance rate: 100%

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia – Independent Director, Chairman of the Strategic Committee and member of the Nomination Committee and the Compensation Committee

outside the Verallia Group

- Vallourec – Vice-Chairman of the Board of Directors, Independent Reference Director, Chairman of the Nomination and Governance Committee and Chairman of the Compensation Committee[1]
- Outokumpu Oyj – Director and member of the Remuneration Committee[1]
- London Metal Exchange (LME) – Director and member of the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- N/A

outside the Group

- Bic – Chairman of the Board of Directors[1]

(1) Listed company



Age: 68 years old

Nationality: French

Number of shares held: 2,000

Date of first appointment: 11 May 2022

Date term of office expires: GM 2026

Committee:
- Member – Audit
- Member – Strategic

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human Resources/ Working conditions
- Marketing/sales/ communication
- Innovation/Digital

Attendance rate: 85.7%

(1) Listed company

Didier DEBROSSE

INDEPENDENT DIRECTOR

Didier Debrosse has held top managerial positions at several international consumer goods companies: Beiersdorf Nivea, Mondelez international and Heineken. After working in sales, he held positions in purchasing, human resources and finally senior management up to December 2019. At Heineken, he successively headed up French, Western European and Brazilian operations. He played an active role in two major acquisitions for the Heineken group: S&N in 2008 and Kirin Brasil in 2016. This gave him considerable experience in business consolidations and in liaising with competition authorities. Didier Debrosse has also served as a Director of Chr. Hansen in Danemark and Compania Cervecerias Unidas in Chile. He is currently Chairman of the Board of Directors of Baru Panama and FIFCO in Costa Rica.

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia – Independent Director, member of the Audit Committee and of the Strategic Committee

outside the Verallia Group

- Baru Panama – Chairman of the Board of Directors
- FIFCO – Director[1]

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- N/A

outside the Group

- Heineken Brazil – Chairman



Xavier MASSOL

EMPLOYEE REPRESENTATIVE DIRECTOR

Xavier Massol was born in 1973 and, since 2000, has worked for Verallia France in the Albi factory where he started his career as a general production operative and has been an IS machine operator since 2004. He is a member of the Confédération Générale du Travail (CGT) union and has performed various duties as an employee representative. In particular, he was secretary of the Works Council from 2006 to 2019, deputy secretary of the French group council, director of the VOA mutual company and member of the VOA Occupational Health and Safety Committee and of the Supervisory Board.

Age: 51 years old

Nationality: French

Number of shares held: N/A

Date of first appointment: 10 January 2022

Date term of office expires: GM 2026

Committee:
- Member – Sustainable Development

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Human Resources/ Working conditions
- Sustainable development/ Climate change

Attendance rate: 85.7%

OFFICES AND POSITIONS HELD

within the Verallia Group

- Verallia – Director, employee shareholder representative and member of the Sustainable Development Committee

outside the Verallia Group

- N/A

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group

- N/A

outside the Group

- N/A



Age: 47 years old

Nationality: German

Number of shares held: N/A

Date of first appointment: 6 December 2023

Date term of office expires: GM 2026

Committee:
- Member – Compensation

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Human Resources/ Working conditions
- Compliance/regulatory

Attendance rate: 100%

Oliver SPÄTH

EMPLOYEE REPRESENTATIVE DIRECTOR

Oliver Späth was born in 1977 and has worked for Verallia Deutschland at the Bad Wurzach plant as Head of Workshop – CE Operations since 2010. When he first joined the Group, he was a Workshop Manager until 2015.

Before joining Verallia, Mr Späth began his career with Liebherr where he successfully completed his training as an industrial mechanic before working as a welder and machine operator for Hohen Zollern from 1997 to 2000.

Mr Späth went on to work for Voith Paper, a leading paper machine manufacturer, where he worked as a service technician. He obtained a Bachelor's degree in Metal Production and Management in 2009/2010.

Mr Späth was also a member of Verallia Deutschland Works Council from 2021 to 2023.

OFFICES AND POSITIONS HELD

within the Verallia Group	outside the Verallia Group
– Verallia – Director, employee shareholder representative and member of the Compensation Committee	– N/A

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group	outside the Group
– N/A	– N/A



Age: 54 years old

Nationality: Spanish

Number of shares held: 5,001

Date of first appointment: 11 May 2022

Date term of office expires: GM 2026

Committee:
- Member – Sustainable Development

Knowledge and expertise:
- Industry
- Entrepreneurship
- Sustainable development/ Climate change
- Governance
- Compliance/regulatory

Attendance rate: 100%

Beatriz PEINADO VALLEJO

EMPLOYEE SHAREHOLDER REPRESENTATIVE

Beatriz Peinado Vallejo, born in 1970, a graduate of Law School at Complutense University of Madrid, holds a Master's degree in Compliance from the Charles III University of Madrid. From 2007 to 2015, she was Head of the Legal Department at Loxam-Hune Group (rental of equipment for construction and public building) for Iberia. From 2005 to 2007, she was Vice-Director of the Legal Department at Sigla, S.A. (VIPS Group) in Iberia, dedicated to leisure and catering activities. Prior to that, from 1996 to 2005, she was Head of the Legal Department at Tengelmann España, S.A. (Tengelmann Group), dedicated to hard-discount supermarkets for Iberia.

OFFICES AND POSITIONS HELD

within the Verallia Group
- Verallia – Director, employee shareholder representative and member of the Sustainable Development Committee
- Verallia Spain, S.A. : Secretary and member of the Board of Directors
- Verallia Portugal, S.A.: member of the Board of Directors
- Ecosan Ambiental, S.L.U. : Secretary and member of the Board of Directors
- Ecolabora-Reciclado y Gestion de Resíduos, S.L.U. : Secretary and member of the Board of Directors
- Vidrologic – Gestão de Resíduos e Ambiente Unipessoal, Lda. member of the Board of Directors
- Calcin Ibérico, S.L. : ViceSecretary of the Board of Directors

outside the Verallia Group
- IMAI LA CABRERA, S.L. Co-administrator

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

within the Group
- N/A

outside the Group
- N/A

3.1.1.3. Non-voting members

Pursuant to Article 15 of the Articles of Association, the Board of Directors may appoint up to two non-voting members. Non-voting members may be natural or legal persons, but may not be shareholders. The term of office of non-voting members shall be four years[1], unless they resign or the Board of Directors decides to terminate the appointment early. The duties of non-voting members, including any compensation, shall be decided by the Board of Directors. Non-voting members shall be eligible for re-election. They shall be invited to meetings of the Board of Directors and shall participate in discussions in an advisory capacity. The procedures relating to the prevention of conflicts of interests and the implementation of the Market Abuse Regulation, implemented by the Company in respect of Directors, are also applicable to non-voting members.

By decision of the Board of Directors dated 3 October 2019, Guilherme Bottura was appointed as non-voting member for a term of four years, expiring at the end of the General Shareholders' Meeting of 25 April 2023. The term of office of Guilherme Bottura was renewed by decision of the Board of Directors on 15 February 2023, for a period of four years, i.e. until the end of the General Shareholders' Meeting due to be held in 2027.

Non-voting members do not receive any remuneration for their term of office.

[1] *Subject to the adoption of the 29th resolution of the General Meeting of 25 April 2025, the term of office of non-voting members will be reduced from 4 to 3 years, it being specified that the term of office of the non-voting member currently in office would not be affected by this amendment and would therefore remain unchanged.*



Guilherme BOTTURA

NON-VOTING MEMBER

Guilherme Bottura graduated from the Polytechnic School of the University of São Paulo with a bachelor's degree in production engineering. He is the Managing Director of BWGI, the Global Asset Management Division of BWSA, and has been a member since 2018 of BWGI's Investment Committee, Risk Committee and Management Committee. Guilherme Bottura is currently a Director and member of the Finance Committee of Eneva SA, and a member of the Finance Committee of Alpargatas SA. Between 2011 and 2018, Guilherme Bottura was a partner and member of the Investment Committee of Cambuhy Investimentos. Before that, he was a portfolio manager at Lanx Capital between 2009 and 2011, and Vice-President at Goldman Sachs between 2005 and 2009.

Age: 45 years old

Nationality: Brazilian

Number of shares held: N/A

Date of first appointment: 3 October 2019

Date term of office expires: GM 2027

Knowledge and expertise:
- Sustainable strategy/ Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Governance

3.1.2. Declarations relating to members of the Board of Directors and to the executive officers

To the Company's knowledge, in the last five years:

(i) none of the members of the Board of Directors or the Chief Executive Officer of the Company has been convicted of fraud;

(ii) none of the members of the Board of Directors or the Chief Executive Officer of the Company has been associated with a bankruptcy, sequestration, liquidation or placement of a company under court-ordered administration;

(iii) none of the members of the Board of Directors or the Chief Executive Officer of the Company has been found guilty and/or been subject to official public sanction by judicial or administrative authorities (including designated professional bodies); and

(iv) none of the members of the Board of Directors or the Chief Executive Officer of the Company has been prohibited by a court from acting as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or conduct of business of an issuer.

3.1.3. Conflicts of interest

3.1.3.1. Conflicts of interest at the level of management bodies and executive officers

Under the Internal Rules of the Board of Directors, each Board member is required to inform the Board of any actual or potential conflict of interest, and must refrain from taking part in the discussion and vote on the corresponding deliberation. This obligation also applies to non-voting Board members.

In this regard, the Company organises annual training on market abuse for its directors. This training is supplemented by the sending of a written declaration so that all directors can declare any conflict of interest.

Having examined these declarations, to the Company's knowledge, as at the date of this Universal Registration Document, there are no potential conflicts of interest between the duties of members of the Board of Directors or the Chief Executive Officer of the Company towards the Company and their private interests and/or other duties.

It is reminded that BWGI and BWSA, in their capacity as directors of the Company, and in accordance with article 2.3 of the internal rules of the Board of Directors of the Company, will be obliged to abstain from attending the debate and taking part in the vote on the deliberations relating to the Offer Project (as defined in paragraph 3.1.5 of this universal registration document), when this would place them in a situation of conflict of interest, even potential. This obligation will also apply to Mr. Guilherme Bottura, in his capacity as observer, concerning his participation in the debate on the deliberations relating to the Offer Project.

3.1.3.2. Information on service agreements linking the members of the Board of Directors to the Company or any of its subsidiaries

To the Company's knowledge, only the service agreement between the Company and one of the members of the Board of Directors described in paragraph 5.6 exists as at the date of this Universal Registration Document.

3.1.4. Operation of the Board of Directors

3.1.4.1. Rules for the composition of the Board of Directors

The Articles of Association provide that the Company's Board of Directors (the "**Board**" or the "**Board of Directors**") shall consist of between three and eighteen members, subject to the exceptions permitted by law. As at 31 December 2024, the Board was composed of 13 members and one non-voting member.

In accordance with Article 15 of the Articles of Association, the term of office of a Director shall be four years[1] and is renewable. This term complies with the recommendations of the AFEP-MEDEF Code. Directors shall not be older than 75 years of age (it being specified that the number of Directors over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on multiple appointments.

Directors are appointed by the shareholders at their General Meeting on the proposal of the Board of Directors, which itself receives proposals from the Nomination Committee. They may be removed from office at any time by the Ordinary General Shareholders' Meeting.

[1] *Subject to the adoption of the 29th resolution of the General Meeting of 25 April 2025, the term of office of directors will be reduced from 4 to 3 years, it being specified that the term of office of directors currently in office would not be affected by this amendment and would therefore remain unchanged.*

3.1.4.2. Internal Rules of the Board of Directors

The Board of Directors has Internal Rules to set out its operating procedures, in addition to the applicable legal and regulatory provisions and the Company's Articles of Association. The provisions of the Internal Rules entered into force on 7 October 2019, the date on which the Company's shares were admitted to trading on the Euronext Paris regulated market. They were successively updated on 30 July 2020, 6 December 2021, 27 July 2022, 15 February 2023, 5 December 2023 and 22 October 2024. The Internal Rules of the Board of Directors include in the appendix the respective Internal Rules of the Audit Committee, the Nomination Committee, the Compensation Committee, the Sustainable Development Committee and the Strategic Committee.

The Internal Rules of the Board of Directors are in line with marketplace recommendations aimed at ensuring compliance with the fundamental principles of corporate governance, and in particular those referred to in the AFEP-MEDEF Code. These Internal Rules describe the manner of operation, powers and duties of the Board of Directors. They also specify the rules of ethics applicable to its members. They include rules for the holding of meetings of the Board of Directors, as well as provisions relating to the frequency of meetings, the attendance of Directors and their disclosure obligations with regard to the rules governing multiple appointments and conflicts of interest.

The Company's Articles of Association and Internal Rules are available on the Company's website (www.verallia.com).

3.1.4.3. Duties of the Board of Directors

The Board of Directors shall determine and monitor the implementation of the Company's overall business strategy, in accordance with its corporate interest. It examines and decides on significant transactions. Board members are informed of market developments, the Company's competitive environment and key issues, including in terms of social and environmental responsibility.

The Board of Directors shall perform the duties and exercise the powers conferred on it by law, the Company's Articles of Association and its Internal Rules. The Board of Directors shall determine and assess the implementation of the Company's business strategy, objectives and performance. It shall examine any and all matters pertaining to the efficient operation of the Company and make decisions about any and all issues concerning the Company, within the limits of the Company's corporate purpose and except for those issues which, by law, can only be decided upon by shareholders at a General Meeting.

On the recommendation of the Executive Management, the Board of Directors also determines the multi-year strategic guidelines in relation to social and environmental responsibility. The climate strategy contains specific objectives set for different time scales. The Board is kept informed annually by the Executive Management of the findings obtained. In accordance with the recommendations of the AFEP-MEDEF Code, as updated in December 2022, this climate strategy, together with the main action undertaken to this end, will be presented to the General Shareholders' Meeting at least once every three years or whenever a material change is made.

The Board of Directors shall also carry out the controls and checks that it deems appropriate and may be provided with the documents it considers useful for the performance of its duties.

The Board of Directors shall set the limitation of the powers of the Chief Executive Officer, if the Company has one, in accordance with its Internal Rules, with regard to operations for which the prior authorisation of the Board of Directors is required (for further details, see Section 3.2 "Methods and operation of Executive Management").

The Board of Directors shall ensure the good corporate governance of the Company and the Group as well as the quality of the information given to shareholders and investors.

The Internal Rules define information procedures for Directors. In particular, they state that the Chairman of the Board of Directors shall provide the members of the Board of Directors, within a sufficient period of time and except in emergencies, with the information or documents in his or her possession to enable them to carry out their duties effectively. Any member of the Board of Directors who has not been able to knowingly deliberate on an issue has a duty to inform the Board of Directors and to request the information necessary for the performance of his or her duties.

3.1.4.4. Meetings and deliberations of the Board of Directors

The terms and conditions of meetings of the Board of Directors are set out in its Internal Rules. Thus, the Board is called by its Chairman or one of its members, by any means, even orally. The person who convenes the meeting shall set the agenda for the meeting.

The Board of Directors meets at least four times a year and, at any other time, as often as the interests of the Company require. The frequency and duration of the meetings should be such that they allow for a thorough review and discussion of matters within the remit of the Board of Directors. During the financial year ended on 31 December 2024, the Board of Directors met seven times (see sub-section 3.1.4.7 below).

Board of Directors' meetings are chaired by the Chairman. In the event of the absence of the Chairman, the meetings shall be chaired by a member appointed by the Board of Directors.

At least half of the Board members must be present for decisions taken at Board meetings to be valid. Members participating in meetings shall be deemed to be present, for the purposes of quorum and majority calculations, by means of video conferencing or telecommunications, enabling their identification and ensuring their effective participation, under the conditions set out in applicable laws and regulations. Certain decisions of the Board of Directors can be taken by written consultation of Directors, on the conditions of the applicable legislative and regulatory provisions.

Each meeting of the Board of Directors and of the committees put in place by the Board must be long enough to allow productive and thorough discussion of the agenda. Decisions shall be taken by a majority of Directors present or represented. In the event of a tie, the Chairman of the meeting shall have the deciding vote.

The Internal Rules of the Board of Directors also recall the obligations of the members of the Board of Directors, as described in the AFEP-MEDEF Code. The Internal Rules provide, in particular, that the members of the Board of Directors, upon appointment, may benefit from additional training on the specific characteristics of the Company and the companies it controls, their business lines and business sector, and the challenges faced by the Company in relation to social and environmental responsibility, particularly climate matters. Board members may occasionally hear from the main executive managers of the Group, who may be invited to attend meetings of the Board of Directors.

Finally, the Board of Directors is expected to be regularly informed of the financial situation of the Company and the Group and the Chief Executive Officer shall notify the Directors on an ongoing basis of any information concerning the Company that he/she is aware of and deems useful or relevant. The Board of Directors and the committees may also hear from experts in their respective fields.

3.1.4.5. Independence of Directors

The Board of Directors ensures that the proportion of independent members on the Board and on Board committees meets the recommendations of the AFEP-MEDEF Code. As the Company's share capital is widely held and in the absence of a controlling shareholder at the date of this Universal Registration Document, the proportion of Independent Directors must therefore be half of the members of the Company's Board of Directors, in accordance with paragraph 10.3 of the AFEP-MEDEF Code.

Employee representative Directors, the employee shareholder representative Director and the non-voting member do not count when determining the percentage of independent members.

In accordance with the AFEP-MEDEF Code, the Board of Directors examines the situation of each of its members (or candidates) with regard to the independence criteria adopted by the Company at the time of each renewal or appointment of a member of the Board of Directors and at least once a year before the publication of the Company's corporate governance report. During this assessment, the Board of Directors, after consulting the Nomination Committee, shall examine on a case-by-case basis the qualifications of each of its members (or candidates) with respect to the criteria of the AFEP-MEDEF Code, the specific circumstances and the position of the person concerned in relation to the Company. The findings will be disclosed to shareholders in the report on corporate governance and, where appropriate, at the General Shareholders' Meeting when members of the Board of Directors are elected.

At its meeting on 19 February 2025, the Board of Directors reviewed and assessed the independence of the members of the Board and confirmed, with regard to the independence of Marie-José Donsion, Virginie Hélias, Cécile Tandeau de Marsac, Pierre Vareille and Didier Debrosse, that the previous independence analyses made were still valid.

For each Director, this assessment was backed by the independence criteria mentioned in points 10.5 to 10.7 of the AFEP-MEDEF Code, as indicated in the table below.

Concerning more particularly the analysis of independence with respect to the criterion of direct or indirect business relationship, an additional quantitative and qualitative analysis is conducted on a case-by-case basis, with special attention paid to assessing the existence or absence of a business relationship, its materiality and assessing the independence of the Director concerned. To the Company's knowledge, as at 31 December 2024 and as at the date of this Universal Registration Document, no business relationship (as defined by Article 10.5.3. of the AFEP-MEDEF Code) existed between, on the one hand, a member of the Board of Directors considered as independent and on the other hand, the Company or any of its subsidiaries.

With regards to Bpifrance Investissement, its status as a major shareholder means that it cannot be considered as an Independent Director. The Board of Directors nevertheless wished to examine the business relationships existing between the Company and the Bpifrance group. This approach allows an assessment to be made, per Section 5.6.1.1 "Agreements and commitments approved and concluded during the financial year", as to whether their importance and nature could affect the judgement of this Director.

After conducting a study using different criteria, the Board of Directors concluded that there was no economic dependence or exclusivity between the two groups, and that the business relationships were not considered material. This study was completed by integrating several key parameters such as the Company's overall indebtedness and liquidity and the size of the loan granted by Bpifrance, which is below the materiality threshold (determined by the Board of Directors) of 5% of the Group's net indebtedness.

Sébastien Moynot, permanent representative of Bpifrance Investissement, has also confirmed that he has no direct decision-making power within the Bpifrance group bodies that may be called upon to occasionally decide on whether loans should be granted to, or partnerships should be forged with, the Company or its subsidiaries. He has also confirmed that he receives no compensation and has no personal interest related to the aforementioned business relationships.

Application of the independence criteria of Article 10 of the AFEP-MEDEF Code										
	Michel Giannuzzi (NI)	Patrice Lucas (NI)	Bpifrance Investissement (NI)	BWGI (NI)	BWSA (NI)	Marie-José Donsion (I)	Virginie Hélias (I)	Cécile Tandeau de Marsac (I)	Pierre Vareille (I)	Didier Debrosse (I)
Criterion 1: employee/ corporate officer in the past five years	X	X								
Criterion 2: cross-directorships	X	X								
Criterion 3: significant business relationships										
Criterion 4: family ties										
Criterion 5: auditor										
Criterion 6: period of office exceeding 12 years										
Criterion 7: status of non-executive officer	X									
Criterion 8: status of the major shareholder			X	X	X					

I: Independent/NI: Non Independent/X: independence criterion not met

Criterion 1: Employee/corporate officer in the past five years
Not to be and not to have been within the previous five years:
- *an employee or executive officer of the Company;*
- *an employee, executive officer or Director of a company consolidated by the Company;*
- *an employee, executive officer or Director of the Company's parent company or a company consolidated within this parent company.*

Criterion 2: Cross-directorships
Not to be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: Significant business relationships
Not to be a customer, supplier, commercial banker, investment banker or consultant:
- *that is significant to the Company or its Group;*
- *or for which the Company or Group represents a significant portion of its activity.*

Criterion 4: Family ties
Not to be related by close family ties to a corporate officer.

Criterion 5: Auditor
Not to have been an auditor of the Company within the previous five years.

Criterion 6: Period of office exceeding 12 years
Not to have been a director of the Company for more than 12 years. Loss of the status of Independent Director occurs on the date of the 12th anniversary.

Criterion 7: Status of non-executive officer
A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or Group.

Criterion 8: Status of the major shareholder
Directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Nomination Committee, should systematically review the qualification as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest.

3.1.4.6. Shares held by Directors

Under Article 2.10 of the Board of Directors' Internal Rules, each Director shall hold at least 1,000 shares of the Company throughout his or her term of office and, in any event, within six months of his or her appointment. This requirement does not apply to permanent representatives of Directors that are legal persons, nor to employee representative Directors and employee shareholder representative Directors of the Group.

Loans of shares by the Company to members of the Board of Directors are not permitted in order to fulfil this obligation. Upon assuming office, members of the Board of Directors shall register the securities they hold in the registered form. The same shall apply for any securities subsequently acquired.

3.1.4.7. Operation of the Board of Directors

(a) Integration and training of members of the Board of Directors

Once a Board Member has been appointed, they benefit from a site visit, training on the specific characteristics of the Company and the companies it controls, their business lines and business sector, and the challenges faced by the Company in relation to social and environmental responsibility, particularly climate matters. Moreover, when new Directors join, they can meet the Group's main executives.

The Directors have also received regular training on ESG topics at their various committee and Board meetings. This training is conducted with the help of various experts from within Verallia.

The training given to the Board has primarily covered the following topics:

- an introduction to Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the "CSRD Directive" and what it means for the Company
- a presentation regarding the double materiality of Risks, Opportunities and Impacts under the CSRD, the value chain and the new quantitative and qualitative performance metrics for the sustainability report.
- the environment and climate-related scenarios with projections for the Company to 2030 and 2050;
- a review of areas of water stress, taking different action depending on site location.

(b) Activities of the Board of Directors during the financial year ended on 31 December 2024

During the 2024 financial year, the Board of Directors met seven times and held one executive session, in the absence of the Chief Executive Officer but with all other Directors, on 24 July 2024. The Board mainly considered and debated the following issues:

- the accounting and financial information;
- press releases relating to the financial results;
- the budget for 2025 and the medium-term business plan;
- the Group's CO_2 emissions reduction initiatives and those for the increased use of cullet;
- the implementation of the sustainability report (including an assessment of double materiality, quantitative and qualitative metrics and the value chain);
- safety within the Group;
- market and competition intelligence;
- risk management;
- artificial intelligence;
- the share buyback programme;
- projects for strategic investments and acquisitions;
- say-on-pay matters;
- the employee engagement study and approving and monitoring of the action taken;
- reviewing the CSRD performance metrics;
- the self-assessment of the Board of Directors;
- voting the appointment of a new employee representative director;
- reviewing the employee shareholding programme; and the reduction of the share capital;
- the analysis of the comments shared by main shareholders and proxy advisors during the governance roadshow;
- bringing the Internal Regulations of the Board of Directors in line with Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the "CSRD" Directive;
- the applicable regulations with regard to market abuse and insider information (annual reminder).

Members of the Board of Directors also participated in ESG-focused discussions, primarily covering the following topics:

- a presentation on the impact of double materiality under Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the "CSRD" Directive;
- an analysis of climate scenarios; and
- a benchmarking presentation on environmental metrics.

Furthermore, at its meeting on 19 February 2025, the Board of Directors reviewed and signed off the annual financial statements for the 2024 financial year and the resolutions to submit to the General Meeting on 25 April 2025, and carried out a review of the independence of its members. Moreover, the Board of Directors reviewed the criteria for determining usual agreements carried out at arm's length to ensure that they are always appropriate and in line with market practices, in accordance with the procedure for the annual assessment of agreements on transactions which are deemed usual and carried out at arm's length, adopted on 28 April 2020 in accordance with the provisions of Article L. 22-10-12 of the French Commercial Code.

The secretariat for the work of the Board of Directors is provided by the CSR Director and General Counsel.

(c) Diversity within the Board of Directors

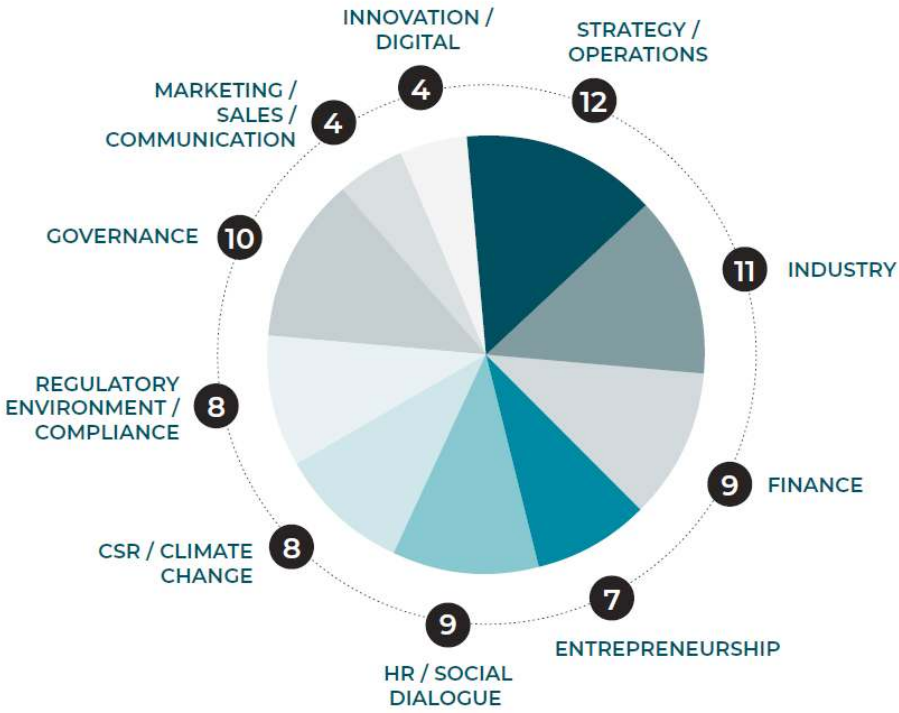
The Company seeks to continually improve its governance practices. Accordingly, beyond gender parity, the presence of the required number of independent Directors and the diversity of nationalities has been satisfied since the Company's IPO.

Furthermore, employee representation on the Board of Directors is ensured by the presence of two employee representative Directors, namely Xavier Massol and Oliver Späth, who have been members of the Board since 10 January 2022 and 6 December 2023 respectively, together with Beatriz Peinado Vallejo, who has acted as the employee shareholder representative Director since 11 May 2022.

Diversity on the Board of Directors is also represented in the plurality of nationalities of its members.

Lastly, the Directors of the Company come from different backgrounds and have varied and complementary experience and expertise, reflecting the objectives of the Board of Directors and various long-term challenges of the Group's strategy.

Skills and background



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

(d) Information on the balanced representation of women and men within the Board of Directors

As at 31 December 2024, there were four women on the Board of Directors: Marie-José Donsion, Marcia Freitas (as permanent representative of Brasil Warrant Administração de Bens e Empresas S.A.), Virginie Hélias and Cécile Tandeau de Marsac, thus representing 40% of Directors (excluding employee representative Directors and employee shareholder representative Directors pursuant to Article L. 225-27-1 and L. 225-23 of the French Commercial Code).

In addition, the employee shareholder representative Director is also a woman: Beatriz Peinado Vallejo.

The Company thus complies with the provisions of Law No. 2011-103 of 27 January 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards and professional equality, the order of 15 October 2024 transposing Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, with the proportion of female Directors needing to be at least equal to 40%, in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

(e) Annual assessment of the Board of Directors

The Internal Rules of the Board of Directors provide for the terms and conditions by which the Board of Directors must assess its ability to meet shareholder expectations by periodically analysing its composition, organisation and operation. To this end, once a year, the Board of Directors shall, on the report of the Nomination Committee, devote an item on its agenda to the assessment of its operating procedures, to ensure that important issues are properly prepared and discussed within the Board of Directors, as well as to the extent of each member's effective contribution to the work of the Board of Directors with regard to their competence and involvement in the deliberations.

In 2024, this assessment took the form of a written questionnaire sent to all Board members.

All Directors in office at that time took part in the self-assessment exercise.

The Chairwoman of the Nomination Committee submitted the findings to the Board meeting of 22 October 2024. These conclusions are described below.

Overall, the Board members are very satisfied with how the Board and its committees are made up, organised and operate, in addition to the level of freedom each of them has to discuss and express their opinions and ideas, although there is sometimes limited time to discuss all of the various subjects in depth.

As part of their commitment to continuously improving how the Board of Directors operates, it was suggested that the Board be given more information on market trends and that the remit of the Strategic Committee be reconsidered in this regard.

3.1.5. Board committees

Board of Directors

13 members (8 / 5)	**7** meetings	**94%** attendance	**50%** independent members

Chairman - Michel Giannuzzi

Upon its initial public offering in 2019, the Board of Directors had decided to set up three Board committees: an Audit Committee, a Nomination and Compensation Committee and a Sustainable Development Committee, to assist it in some of its tasks and to contribute effectively to the preparation of specific matters submitted to it for approval. The Board decided, at its meeting of 6 December 2021, to split the Nomination and Compensation Committee into two separate committees, the Nomination Committee and the Compensation Committee, reflecting the strong desire of the Board of Directors to comply with the recommendations of the AFEP-MEDEF Code and, more generally, with best governance practices. It was also decided during this meeting to create a Strategic Committee.

Each of these committees has Internal Rules (appended to the Internal Rules of the Board of Directors).Minutes of the meetings of the specialised committees of the Board of Directors are regularly sent to the Board of Directors. The composition of these specialised committees, detailed below, is in line with the recommendations of the AFEP-MEDEF Code.

The Board of directors of the Company met on 4 February 2025 following the announcement[1] by BW Gestão de Investimentos Ltda (« BWGI »)[2] confirming that it was reviewing a potential tender offer for all of the Company's shares that it does not hold, without the intend of delisting the Company (the "**Offer Project**").

In order to monitor the works of the Company's Board of directors in the context of this project and pending the submission of a proposal including the detailed terms of the offer, the Board of directors has set up an *ad hoc* committee, comprising exclusively independent directors within the meaning of the AFEP-Medef Code of Corporate Governance, being:

- Mrs. Marie-José Donsion as Chair of the ad hoc ommittee,
- Mr. Didier Debrosse, and
- Mr. Pierre Vareille.

The *ad hoc* committee will be in charge of (i) proposing to the Board of directors the appointment of an independent expert, (ii) monitoring the works of the independent expert that will be appointed by the Board of directors, and (iii) issuing a recommendation to the Board of directors on the interest for all of the Company's stakeholders for the offer that may be submitted by BWGI.

The Board of Directors, during its meeting on 19 February 2025, decided, in this context and on the recommendation of the ad hoc committee, to approve the appointment of Ledouble as an independent expert[3].

It is specified that this *ad hoc* committee would not constitute a committee of the Board of Directors within the meaning of articles 1.4 and 8 of the internal rules of the Board of Directors, and would not be intended to be permanent.

[1] *See press release published on 3 February 2025 by BWGI.*
[2] *BWGI, whose controlling shareholder is Brasil Warrant Administração de Bens e Empresas S.A., is acting as the investment manager of Kaon V, a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia.*
[3] *It is specified that BWGI, represented by Mr. João Salles, and BWSA, represented by Mrs. Marcia Freitas, did not participate in the relevant deliberation and vote, and Mr. Guilherme Bottura did not participate in the relevant deliberation.*

3.1.5.1. Audit Committee

3 members (1 / 2)	**5** meetings	**100%** attendance	**66%** independent members

(a) Composition of the Audit Committee as at 31 December 2024

CHAIRWOMAN	Marie-José Donsion	100% attendance	Independent Director
Members	Didier Debrosse	100% attendance	Independent Director
	BWSA, represented by Marcia Freitas	100% attendance	Director

Under Article 2 of its Internal Rules, the Audit Committee shall consist of at least three members, two of whom shall be appointed from among the independent members of the Board of Directors, on the proposal of the Nomination Committee. The Board of Directors may alter the composition of the Audit Committee, which must be altered in the event of a change in the overall composition of the Board. In accordance with applicable legal provisions, members of the Audit Committee shall have special financial and/or accounting skills. The term of office of Audit Committee members is the same as their term of office on the Board of Directors. Such term of office may be renewed at the same time as their re-election to the Board.

The Chairperson of the Audit Committee is appointed from among the independent members after a specific examination by the Board of Directors, acting on a proposal from the Nomination Committee. No executive corporate officer may serve on the Audit Committee. The Audit Committee is chaired by an Independent Director.

As at 31 December 2024, the Audit Committee had three members (including two independent members): Marie-José Donsion (Chairwoman and Independent Director), Didier Debrosse (Independent Director) and Brasil Warrant Administração de Bens e Empresas S.A. (Director) represented by Marcia Freitas.

The secretariat for the work of the Audit Committee is provided by the Group Director of Audit and Internal Control.

(b) Duties of the Audit Committee

Pursuant to Article 1 of the Audit Committee's Internal Rules, the Audit Committee is tasked with overseeing matters pertaining to the preparation and auditing of accounting, financial and extra-financial information and the effectiveness of the operational risk monitoring and internal control system, in order to enable the Board of Directors to carry out the relevant monitoring and investigations.

In this respect, the Audit Committee primarily has the following duties:

- monitoring the process used to prepare financial reporting;
- monitoring the process used to prepare sustainability reporting;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and sustainability information;
- monitoring the audit of the Company's statutory financial statements and consolidated financial statements by the Company's Statutory Auditors;
- monitoring auditing of the sustainability information by the Company's sustainability auditors;
- monitoring the independence of the Statutory Auditors and sustainability auditors;
- monitoring of compliance procedures in place; and
- monitoring the cybersecurity procedures.

Pursuant to the Internal Rules, the Audit Committee shall regularly report to the Board of Directors on its work and immediately inform it of any difficulties encountered.

(c) Meetings and work of the Audit Committee during the financial year ended on 31 December 2024

Under the Internal Rules of the Audit Committee, the Audit Committee shall meet at least twice a year to prepare the annual and half-year financial statements and the quarterly results.

During 2024, the Audit Committee met five times, and discussed the following subjects:

- the audit of accounting and financial information (including the progress on works concerning the publication of the annual financial report in the European Single Electronic Format (ESEF) and the assessment of ordinary transactions carried out at arm's length);
- implementing auditing of the data required by Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the "CSRD" Directive (particularly in relation to the sustainability report, with the help of the Chairwoman of the Sustainable Development Committee);
- monitoring developments in current tax legislation;
- the mapping, assessment and hierarchy of risks;
- the review of risk management activities and internal control procedures;
- the review of cybersecurity risks;
- the review of compliance programme risks;
- the internal audit charter, the review of the Internal Audit Plan and monitoring of conclusions and internal audit action plans;
- compliance (particularly anti-corruption risk mapping, the anti-corruption policy, the donations/sponsorship policy, the gifts/invitations policy, competition law, personal data protection, sanctions/embargoes and specifically the application of sanctions relating to the Ukrainian-Russian conflict and training programmes);
- monitoring the Statutory Audit of the accounts, the independence of the statutory auditors and the rules of approval and procedures applicable to the provision of services that could be entrusted to Statutory Auditors and to their networks.

Throughout the year, the members of the Audit Committee also reviewed various points relating to the CSRD. They primarily considered the following topics:

- The Gap analysis between the Consolidated Non-Financial Performance Statement (DPEF) and the requirements of the sustainability report;
- The CSRD-aligned double materiality assessment of Risks, Opportunities and Impacts under Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the "CSRD" Directive, with an analysis of stakeholder feedback;
- The Verallia value chain;
- The key performance indicators.

3.1.5.2. Nomination Committee

4 members (2 / 2)	**3** meetings	**91%** attendance	**75%** independent members

(a) Composition of the Nomination Committee as at 31 December 2024

CHAIRWOMAN	Cécile Tandeau de Marsac	100% attendance	Independent Director
	BWGI, represented by João Salles	66% attendance	Director
Members	Pierre Vareille	100% attendance	Independent Director
	Virginie Hélias	100% attendance	Independent Director

Under Article 2 of its Internal Rules, the Nomination Committee shall consist of at least four members, with at least half of those members being independent members of the Board of Directors. The Board of Directors appoints them from among its members in view of their independence and expertise in the selection or compensation of the executive officers of listed companies. The Nomination Committee may not include any executive officer. The Board of Directors may alter the composition of the Nomination Committee, which must be altered in the event of a change in the overall composition of the Board. The term of office of Nomination Committee members is the same as their term of office on the Board of Directors. Such term of office may be renewed at the same time as their re-election to the Board.

As at 31 December 2024, the Nomination Committee had four members (including three Independent Directors): Cécile Tandeau de Marsac (Chairwoman and Independent Director), Virginie Hélias (Independent Director), BW Gestão de Investimentos Ltda. (Director), represented by João Salles, and Pierre Vareille (Independent Director).

The secretariat for the work of the Nomination Committee is provided by the Group Director of Human Resources.

(b) Duties of the Nomination Committee

Under Article 1 of its Internal Rules, the Nomination Committee is a specialised Board Committee, the main duties of which include assisting the latter in the composition of the executive bodies of the Company and its Group and the succession plan for the Group's Chair and Chief Executive Officer and Executive Committee.

It primarily has the following duties:

- proposals for the appointment of members of the Board of Directors, Executive management and Board committees;
- annual review of the independence of Board members.

(c) Meetings and work of the Nomination Committee during the financial year ended on 31 December 2024

In accordance with its Internal Rules, the Nomination Committee meets when required and, in any event, at least twice a year, including before the Board meeting deciding on the Board members' positions regarding the independence criteria adopted by the Company.

During 2024, the Nomination Committee met three times, and discussed the following subjects:

- monitoring the succession plans of executives;
- reviewing the independence of Board members;
- reviewing the renewal of the terms of office that are due to expire;
- monitoring the Group's key executives;
- continuing the employee shareholding programme;
- reviewing the results of the employee engagement study and monitoring the action taken;
- increase of the number of female managers; and
- the annual self-assessment of the Board of Directors.

The Chairman and the Chief Executive Officer participated in the works carried out as part of the nominations duties, in particular for the definition of needs in terms of skills and experience, on the one hand, and values and desired personal qualities, on the other hand.

Furthermore, as regards monitoring the succession plans of executives, the Company organises an annual people review in April, which is dedicated to the organisation of the Executive Committee and which is presented by the Chief Executive Officer and the Group Human Resources Director to members of the Nomination Committee.

The aims of this review are:

- to discuss the overall performance of this organisation and the individual performance of each person on the committee;
- to exchange ideas about the benefits and areas for improvement and on the potential for development and evolution;
- to imagine scenarios and dates of change (short-, medium- and long-term);
- to assess any potential retention risks;
- to make succession plans involving internal and external candidates.

Furthermore, the first review of the succession plan took place in Spring 2023 and it was most recently reviewed on 23 April 2024.

3.1.5.3. Compensation Committee

5 members (3 / 2)	**2** meetings	**90%** attendance	**60%** independent members

(a) Composition of the Compensation Committee as at 31 December 2024

CHAIRWOMAN	Cécile Tandeau de Marsac	100% attendance	Independent Director
Members	BWGI, represented by João Salles	100% attendance	Director
	Pierre Vareille	100% attendance	Independent Director
	Marie-José Donsion	100% attendance	Independent Director
	Oliver Späth	50% attendance	Employee representative Director

Pursuant to Article 2 of its Internal Rules, the Compensation Committee comprises at least four members (i) at least half of whom are independent members of the Board of Directors (appointed by the Board of Directors from among its members and in consideration in particular of their expertise in terms of compensation of executive officers of listed companies) and (ii) an employee representative Director. No executive officer may serve on the Compensation Committee. The Board of Directors may alter the composition of the Compensation Committee, which must be altered in the event of a change in the overall composition of the Board of Directors. The term of office of the Compensation Committee members is the same as their term of office on the Board of Directors. Such term of office may be renewed at the same time as their re-election to the Board.

As at 31 December 2024, the Nomination Committee had five members (including three Independent Directors): Cécile Tandeau de Marsac (Chairwoman and Independent Director), BW Gestão de Investimentos Ltda. (Director), represented by João Salles, Pierre Vareille (Independent Director) and Marie-José Donsion (Independent Director), together with an Employee representative Director appointed by the European Works Council, Oliver Späth

The secretariat for the work of the Compensation Committee is provided by the Group Director of Human Resources.

(b) Duties of the Compensation Committee

Pursuant to Article 1 of its Internal Rules in force, the Compensation Committee is a specialised committee of the Board of Directors whose main duties include assisting the latter in the determination and regular assessment of all compensation and benefits of the Company's executive officers, including all deferred benefits and/or voluntary or forced severance pay.

It primarily has the following duties:

- review and proposal to the Board of Directors concerning all the components and conditions of compensation of the Group's main corporate executives:
- review and proposal to the Board of Directors on the method for allocating Directors' compensation;
- consultation for recommendation to the Board of Directors on any exceptional compensation for any special assignments that the Board may entrust, as the case may be, to some of its individual members.

(c) Meetings and work of the Compensation Committee during the financial year ended on 31 December 2024

Pursuant to its Internal Rules, the Sustainable Development Committee meets as often as required, and in any event at least twice a year, particularly before the meeting of the Board of Directors at which the compensation of Executive Management is set or the compensation allocated to the Board of Directors is allotted.

During 2024, the Compensation Committee met twice, and primarily discussed the following subjects:

- the compensation policy for the Company's corporate officers (particularly the criteria connected to variable compensation, including the ESG criteria);
- the variable compensation of members of the Executive Committee;
- the review of the employee shareholding programme; and
- bonus share plans.

3.1.5.4. Sustainable Development Committee

5 members (3 / 2)	**4** meetings	**100%** attendance	**20%** independent members

(a) Composition of the Sustainable Development Committee as at 31 December 2024

CHAIRWOMAN	Virginie Hélias	100% attendance	Independent Director
Members	Michel Giannuzzi	100% attendance	Chairman of the Board
	Bpifrance Investissement, represented by Sébastien Moynot	100% attendance	Director
	Xavier Massol	100% attendance	Employee representative Director
	Beatriz Peinado Vallejo	100% attendance	Employee shareholder representative Director

Under Article 2 of its Internal Rules, the Sustainable Development Committee shall consist of at least five members, including the Chairman of the Board of Directors, the two employee representative Directors sitting on the Board of Directors, and at least one member appointed from among the independent members of the Board of Directors. The Board of Directors may alter the composition of the committee, which must be altered in the event of a change in the overall composition of the Board of Directors. The term of office of Sustainable Development Committee members is the same as their term of office on the Board of Directors. Such term of office may be renewed at the same time as their re-election to the Board.

As at 31 December 2024, the Sustainable Development Committee had five members (including one Independent Director): Virginie Hélias (Chairwoman and Independent Director), Bpifrance Investissement (Director), represented by Sébastien Moynot, Michel Giannuzzi (Chairman of the Board of Directors), Xavier Massol (employee representative Director) and Beatriz Peinado Vallejo (employee shareholder representative Director).

The secretariat for the work of the Sustainable Development Committee is provided by the CSR Director and General Counsel (also Board Secretary).

(b) Duties of the Sustainable Development Committee

Under Article 1 of its Internal Rules, the Sustainable Development Committee is a specialised committee of the Board of Directors, the main tasks of which are to:

- ensure that social and environmental responsibility issues are taken into account in the Group's strategy, monitor their implementation and make recommendations in this regard;
- review the sustainability-related information to be published by the Company;
- review the Group's strategy, commitments and policies on sustainable development, with regard to the issues specific to its activities and objectives;
- review the sustainability-related risks jointly with the Audit Committee; and
- regularly monitor the Company's main non-financial ratings.

(c) Meetings and work of the Sustainable Development Committee during the financial year ended on 31 December 2024

Pursuant to its Internal Rules, the Sustainable Development Committee meets as often as required, and in any event at least once a year.

During 2024, the Sustainable Development Committee met four times, and primarily discussed the following subjects:

- implementing Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the "CSRD" Directive and of the related sustainability report for the 2024 financial year;
- organising and monitoring *reuse* projects;
- the Company's Ecovadis and CDP reports;
- monitoring the partnership with CITEO;
- reviewing and monitoring the climate and carbon reduction plan;
- the action plan for reducing water consumption;
- monitoring the Group's decarbonisation policy; and
- the review of sponsorship activity.

Furthermore, all ESG matters have been addressed throughout the year by inviting experts specialising in various subjects, including marketing, the environment, water, bottle lightening and glass reuse. Their complementary expertise has, in turn, boosted understanding and expertise within the Company in these areas. This reflects Verallia's desire to be a trailblazer on ESG matters.

Emphasis has also been placed CSRD to enable the Company to understand its obligations regarding the preparation of the sustainability report. The Company has been subject to this reporting obligation since 2024, for publication in 2025.

3.1.5.5. Strategic Committee

4 members (4 / 0)	**2** meetings	**100%** attendance	**50%** independent members

(a) Composition of the Strategic Committee as at 31 December 2024

CHAIRMAN	Michel Giannuzzi	100% attendance	Chairman of the Board of Directors
	BWGI, represented by João Salles	100% attendance	Director
Members	Pierre Vareille	100% attendance	Independent Director
	Didier Debrosse	100% attendance	Independent Director

Under Article 2 of its Internal Rules, the Strategic Committee shall consist of at least three members, including the Chairman of the Board of Directors, and one member appointed from among the independent members of the Board of Directors. The Board of Directors may alter the composition of the Strategic Committee, which must be altered in the event of a change in the overall composition of the Board of Directors. The term of office of Strategic Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-election to the Board.

As at 31 December 2024, the Strategic Committee had four members, including two Independent Directors: Michel Giannuzzi (Chairman of the Board of Directors), Pierre Vareille (Independent Director), BW Gestão de Investimentos Ltda. (Director), represented by João Salles, and Didier Debrosse (Independent Director).

The secretariat for the work of the Strategic Committee is provided by the Director of Financial Communications, Planning and Mergers/Acquisitions.

(b) Duties of the Strategic Committee

Under Article 1 of its Internal Rules in force, the Strategic Committee is a specialised committee of the Board of Directors whose main duties include assisting the latter in the preparation and implementation of the Group's strategic guidelines.

It primarily has the following duties:

- reviewing the competitive environment and the main challenges facing the Group and providing the Board of Directors, through its analyses, with further insight into development points and the resulting medium- and long-term outlook for the Group;
- reviewing strategic projects (such as, primarily, any acquisition, merger, disposal, financial transaction, joint-venture or partnership) presented by Executive Management and likely to have a material impact on the scope, activities, risk profile, results or balance sheet structure of the Group and/or the market valuation of the Company;
- monitoring the completion and development of ongoing significant transactions and maintaining major financial balances.

(c) Meetings and work of the Strategic Committee during the financial year ended on 31 December 2024

In the 2024 financial year, the Strategic Committee met twice and, in particular, discussed and debated the Group's strategic plan and certain strategic investment and acquisition projects.

3.2. Methods and operation of Executive Management

3.2.1. Chairmanship of the Board of Directors

As at 31 December 2024, the positions of Chair of the Board of Directors and Chief Executive Officer of the Company were separated.

Indeed, since Michel Giannuzzi wished to see a change in his responsibilities within the Group after around five years heading it up in his role as Chairman and Chief Executive Officer, the Board of Directors decided on 6 December 2021 to separate the roles of Chair of the Board of Directors and Chief Executive Officer with effect from the end of the General Shareholders' Meeting that took place on 11 May 2022.

Accordingly, from 11 May 2022, Michel Giannuzzi has performed the duties of Chairman of the Board of Directors and Patrice Lucas has acted as Chief Executive Officer.

As part of the separation of the duties of Chair of the Board of Directors and Chief Executive Officer, the Chairman oversees the work of the Board of Directors. In addition to the exercise of his legal powers, the Chairman may be consulted by the Executive Management on any issue concerning the conduct of the Group's business.

He may also attend internal meetings with the Company's teams, at the invitation of the Chief Executive Officer.

Michel Giannuzzi has also pledged to represent the Group to the best of his abilities (particularly with the Company's shareholders), to defend its interests (in particular within the Fédération Européenne de Verre d'Emballage), to promote its values, and to do so under all circumstances.

3.2.2. Powers of the Chief Executive Officer

Patrice Lucas has performed the duties of Chief Executive Officer since 11 May 2022.

The Chief Executive Officer shall be fully empowered to act on behalf of the Company in any and all circumstances. He or she shall exercise those powers within the scope of the corporate purpose and subject to the powers expressly reserved by law for General Shareholder Meetings and for the Board of Directors.

He or she represents the Company in its dealings with third parties. The Company shall be bound by the actions of the Chief Executive Officer even if such actions are beyond the scope of the corporate purpose, unless the Company can prove that a third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances.

The publication of the Articles of Association alone may not be deemed to constitute evidence of such knowledge.

The Chief Executive Officer may, within the limits set by applicable legislation, delegate powers as he or she deems appropriate, for one or more specified purposes, to any representatives, even outside the Company, individually or meeting as a committee or commission, with or without the possibility of substitution, subject to the limitations provided by law. Such powers may be permanent or temporary, and may or may not include the possibility of substitution. Any authority thus delegated shall remain in full effect notwithstanding the expiry of the term of office of the person granting them.

Under Article 3.2 of its Internal Rules, the Board of Directors shall give its prior approval, acting by a simple majority of its members present or represented, for any act or decision of the Chief Executive Officer concerning:

- approval and/or amendment of the Group's medium-term business plan and annual budget (including the Group's hedging policy;
- any investment (excluding acquisitions) exceeding the Group's annual budget, for an aggregate amount exceeding €10 million;
- any transaction involving the acquisition or disposal of assets or securities totalling more than €10 million and the formation, modification or termination of joint ventures or partnerships representing more than €10 million in revenue or investments;
- any decision to participate in an operation outside the usual scope of the Group's operations and any decision to discontinue or significantly reduce the Group's principal operations;
- the provision of collateral in favour of third parties (in other words a company external to the Group), with the

exception of (i) collateral granted to administrations or public entities during normal business transactions and/or in accordance with a legal obligation; (ii) guarantees to be granted under new energy supply agreements within the limit of a total annual amount of €20 million; (iii) collateral granted in favour of third parties to guarantee the commitments of Verallia Ukraine up to the total amount of €10 million; and (iv) collateral granted in favour of third parties to guarantee the commitments of Rayen Cura, up to the total amount of €11 million. Regarding sub-paragraphs (iii) and (iv), please note that the exchange rates to be used for the calculation are the rates in force on the date of issue of each of the guarantees and that expired guarantees should not be taken into account for the purposes of calculating the total amount

- any decision to take part in a project or to enter into any contract for a period exceeding five years (including contracts with guaranteed revenue) for a total amount exceeding €50 million, with the exception of energy supply contracts, for an amount of €30 million per year and a maximum period of 15 years (that is, a maximum amount exceeding €450 million over 15 years) and with guarantees 2.5 times the annual amount of the purchasing or supply contract (that is, a maximum guaranteed amount exceeding €75 million per year);
- any decision to settle or to initiate a dispute relating to a claim for an amount exceeding €5 million or a claim having a material reputational impact on the Group;
- any additional debt transaction exceeding €50 million;
- any amendments to the Articles of Association of the Company or of Significant Subsidiaries (except amendments of an administrative nature); the term "Significant Subsidiaries" means any subsidiary of the Company whose consolidated revenue represented, in the previous financial year, more than 5% of the Company's consolidated annual revenue;
- any merger/demerger/liquidation of a Significant Subsidiary, except for intra-group restructuring;
- any issuance of shares or transferable securities giving immediate or deferred access to the Company's capital, as well as any issuance of shares or securities giving immediate or deferred access to the capital of a Significant Subsidiary, in each case for the benefit of a third party to the Group;
- any purchase or sale of real estate assets for an amount in excess of €10 million;
- any distributions of an amount exceeding €5 million, with the exclusion of distributions between wholly owned subsidiaries;
- any recruitment, suspension or removal of the Chief Executive Officer, any significant change in their compensation (including with regard to retirement plans, incentive plans or specific severance terms) and the conclusion, amendment or termination of an agreement with the Chief Executive Officer;
- the introduction or amendment of stock option plans or free share plans for the Company or any Group company (or any other similar instrument) for the benefit of the Group's executives and/or employees or certain categories of them;
- the conclusion or amendment of any pension plan or any restructuring of the workforce resulting in a total cost to the Group of more than €10 million;
- any material change in the accounting policies applied by Group companies when preparing their financial statements, except for changes required by law or under applicable accounting standards;
- the appointment, re-appointment or dismissal of the Company's Statutory Auditors;
- the acquisition of treasury shares by the Company;
- the delisting of the Company and the listing of a Group company;
- the implementation of any insolvency, winding-up or liquidation proceedings (or similar proceedings in each applicable jurisdiction) in respect of the Company or its Significant Subsidiaries.

Under Article 3.3 of its Internal Rules, the following are subject to the ratification of the Board of Directors, ruling on simple majority of its members present or represented:

- any recruitment, suspension or dismissal of the members of the Group Executive Committee (other than the Chief Executive Officer);
- any significant change to the compensation of members of the Group Executive Committee (other than the Chief Executive Officer) (including retirement plans, incentive plans or specific severance terms); and
- the conclusion, modification or termination of an agreement with one of the members of the Group's Executive Committee (other than the Chief Executive Officer), carried out by the Chief Executive Officer, acting on the recommendation of the Nomination Committee. The Board of Directors will be called upon to decide on any such ratification at the meeting immediately following the occurrence of the event concerned.

3.2.3. Executive Committee

Under the responsibility of the Chief Executive Officer, the Executive Committee constitutes the management body of the Group.

Focused on operations, it steers and ensures the operational implementation of the Group's strategy (as approved by the Board of Directors of the Company), the monitoring of performance and the coordination of projects and priorities in the Group's various operating countries and regions. The Executive Committee notably ensures the adequacy of the organisation with respect to changes in the environment and expectations of stakeholders.

The Executive Committee includes 11 members. In addition to the Chief Executive Officer, it is composed of the functional and operational managers of the Group, and namely:

- at Group level, the Chief Financial Officer, the Director of Human Resources, the Operations Director and the CSR Director and General Counsel, each of them having clearly defined areas of responsibility; and
- the Directors in charge of various geographical regions.

The Executive Committee meets approximately once a month, thus favouring communication, sharing and close exchanges among its members within their respective areas of responsibility.

The Executive Committee was **27% female** as at 31 December 2024. The composition of the Executive Committee also reflects the geographical diversity of the Group's production regions and markets, since **36% of its members are of foreign nationality** (Italian, Mexican, Dutch and Portuguese).

The Group is very attentive to both the diversity, in all respects, and gender balance of its teams. The diversity policy described in Section 2.3.1.7 applies not just to the Executive Committee, but also to all the teams of the Group.

3.3. Compensation of corporate officers

3.3.1. Compensation policy for corporate officers

The following sections constitute the compensation policy for the Company's corporate officers. They describe the components of fixed and variable compensation and explain the decision-making process used to determine, review and implement it. According to the AFEP-MEDEF Code, to which the Company refers, the executive officers of a société anonyme (public limited company) with a Board of Directors are the Chairman and Chief Executive Officer, the Chief Executive Officer, the Deputy Chief Executive Officer(s) and the Chairman of the Board of Directors not acting as Chief Executive Officer.

The compensation policy for corporate officers described below was approved by the Board of Directors, on the recommendation of the Compensation Committee. It sets out the components of fixed and variable compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Company Directors.

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policy presented below is subject to approval by the shareholders at their General Meeting.

3.3.1.1. Principles and decision-making processes followed to identify, review and implement the Group's compensation policy

The Group's compensation policy, which includes compensation for executive officers, is part of the general development policy for Verallia employees as described in Section 2.3.1 of this Universal Registration Document.

It is intended, in accordance with the Company's corporate interest, and in accordance with market and industry practices, to ensure competitive compensation levels while retaining a strong link to company performance and maintaining the balance between short-term and medium-/long-term performance in support of the Group's business and ESG strategy and its sustainability.

In 2025, the Group has thus implemented a compensation policy consisting of (i) a basic salary, to compensate the position held, that is attractive for recruiting and retaining talent, and for the relevant employees, and (ii) a variable annual portion, which compensates collective performance based on the achievement of ambitious objectives while being limited by a maximum level in order to avoid excessive risk-taking. This variable annual portion, a source of motivation for teams, is based on annual criteria that are in line with the Group's objectives, including safety, environment and financial and operational performance.

In addition to this variable annual compensation, the Group links all its employees to its growth through a stake in its share capital; the employee share ownership programme is thus a strategic pillar to support the Group's profitable and sustainable growth (as at 31 December 2024, employee shareholding in the Company (via the Verallia employee investment fund (FCPE) and direct shareholding) represented 4.37% of the Company's share capital).

For the Chief Executive Officer and its senior executives, the Group has set up a performance share plan, which involves them in the creation of value over a long-term period and whereby the final vesting is subject to continued service and ambitious performance conditions, in accordance with the principles of good governance and the recommendations of the AFEP-MEDEF Code.

Within the Group, the compensation policy for executive officers is set by the Board of Directors on the recommendation of the Compensation Committee. The Compensation Committee is chaired by an Independent Director and includes (for at least half of its composition) Independent Directors within the meaning of the AFEP-MEDEF Code and an employee representative Director. The members of the Compensation Committee were selected for their technical skills, as well as for their understanding of current standards and emerging trends. As part of its deliberations, the Compensation Committee relies on benchmarks conducted by two leading consulting firms (Mercer and Korn Ferry) which present benchmarks on two panels, composed of companies of comparable size, notably industrial companies, listed and unlisted.

The Compensation Committee shall ensure at the beginning of the year the level of achievement of the performance criteria set for the previous year, on which the variable compensation is based. The Board of Directors and the Compensation Committee shall ensure that the compensation of corporate officers is consistent with the recommendations of the AFEP-MEDEF Code.

Finally, as part of the "say on pay" arrangement, the compensation policy for the Company's executive officers, as well as the components of compensation and benefits that were awarded to them during the past financial year, described in this chapter 3, are submitted annually, in accordance with the provisions of Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, for approval by the Company's shareholders at their General Meeting.

3.3.1.2. Compensation policy for the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors approved by the Board of Directors on 19 February 2025, on the recommendation of the Compensation Committee, is described below.

(a) Fixed compensation

The Board of Directors, on the recommendation of the Compensation Committee, shall determine the fixed annual compensation of the Chairman of the Board of Directors, in particular with regard to a detailed study of the fixed and variable compensation of executives of comparable listed companies carried out by two leading consulting firms (Mercer and Korn Ferry).

On this basis, the fixed annual gross compensation of the Chairman of the Board of Directors for 2025 was set by the Board of Directors at the amount of €350,000.

(b) Benefits in kind

The Chairman of the Board of Directors benefits from a company car and a complementary health plan.

Summary table of the fixed and variable components of the compensation of the Chairman of the Board of Directors

Compensation components –	Principle	Criteria of definition
Fixed compensation	The Chairman of the Board of Directors receives fixed compensation in 12 monthly instalments.	For 2025, the gross annual amount is set at €350,000.
Annual variable compensation	N/A	N/A
Long-term compensation (performance shares)	N/A	
Long-term compensation (stock options)	N/A	N/A
Supplementary pension plan	N/A	N/A
Termination and non-compete benefits	N/A	N/A
Benefits in kind	The Chairman of the Board of Directors benefits from a company car and a complementary health plan.	N/A

Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 25 April 2025

TENTH 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 2024 Universal Registration Document, approve the compensation policy for the Chairman of the Company's Board of Directors not acting as Chief Executive Officer, as presented in the aforementioned report.

3.3.1.3. Compensation policy for the Chief Executive Officer

The compensation policy for the Chief Executive Officer approved by the Board of Directors on 19 February 2025, on the recommendation of the Compensation Committee, is described below.

(a) Fixed compensation

The Board of Directors, on the recommendation of the Compensation Committee, determines the fixed annual compensation of the Chief Executive Officer, in particular with regard to a detailed study of the fixed and variable compensation of executives of comparable listed companies carried out by two leading consulting firms (Mercer and Korn Ferry).

Based on these two benchmarks, the Compensation Committee retained the lower median salary of the two benchmarks, to determine the gross annual fixed portion of the remuneration of the Chief Executive Officer for 2025 which was set by the Board of Directors at an amount of 800,000 euros.

(b) Variable compensation

The Board of Directors, on the recommendation of the Compensation Committee, determines the variable annual compensation of the Chief Executive Officer on the basis of financial and ESG criteria. For 2025, the Board of Directors' meeting of 19 February 2025 set the annual variable portion at an amount equal to 100% of the fixed annual compensation, i.e. €800,000 if the targets are fully achieved and, in the event that the set targets are exceeded, a maximum amount equal to 135% of the fixed annual compensation, i.e. €1,080,000.

70% of the variable portion of the compensation is calculated based on financial criteria, to which a weighting is applied, and 30% on ESG criteria, with no ability to offset one criterion against the other.

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the payment of this variable compensation shall be subject to approval by the shareholders at their ordinary General Meeting convened in 2026 to approve the financial statements for the financial year ending on 31 December 2025.

Financial criteria

These are based on indicators that the Board of Directors, upon the recommendation of the Compensation Committee, has deemed most relevant for assessing the Group's financial performance. For 2025, the financial criteria represent 70% of variable compensation (40% are linked to the achievement of an adjusted EBITDA threshold and 30% are linked to the achievement of an operational cash flow threshold for the financial year ended 31 December 2025).

For these criteria, a target objective, together with a minimum trigger threshold and a maximum ceiling beyond the target have been set, with the compensation calculation ranging from 0 to 100% between the minimum threshold and the target and from 100% to 150% between the target and the maximum ceiling, following a linear calculation.

Accordingly, if these financial criteria are exceeded beyond the target and the maximum ceiling, this variable annual compensation (i.e. €525,000 gross) will be increased in a linear way up to a maximum amount corresponding to 105% of the fixed annual compensation i.e. €787,500 gross.

ESG criteria

These are based on indicators that the Board of Directors, on the recommendation of the Compensation Committee, has deemed most relevant for assessing the Group's social and environmental performance. For 2025, the ESG criteria represent 30% of variable compensation and are related to safety and sustainable development targets. The first target, representing 15%, is related to safety, with improvement of the frequency rate of work-related accidents with or without lost time (known as TF2) to a level less than or equal to 1.5 using a linear calculation method. The second target, representing 15%, is related to sustainable development, with an increase in the external cullet usage rate to at least 59% using a linear calculation method. Please note that the increased rate of external cullet use helps the Group to achieve its CO_2 emissions reduction targets (+10pts of cullet = an approximate 5% reduction in CO_2emissions). These CSR criteria are the same as the criteria for TF2 and cullet use as calculated in the sustainability report.

A target objective and a minimum trigger threshold have been set for these criteria, with the compensation calculation ranging from 0 to 100% between the minimum threshold and the target following a linear calculation.

(c) Allocation of performance shares

The Group's compensation policy is aimed at retaining and motivating talented employees, and at involving the Group's executive officers and main managerial staff in the creation of long-term value, in line with the principles of good governance and the recommendations of the AFEP-MEDEF Code, mainly through a long-term incentive plan in the form of bonus share awards subject to performance criteria linked to the Group's long-term strategy.

Acting pursuant to the authorization conferred by the 27th resolution of the Company's Extraordinary Shareholders' Meeting of 26 April 2024, the Board of Directors, at its meeting of 19 February 2025 decided to set up a new performance share plan spread over a period of three years running from 2025 to 2027 (the "**2025-2027 Plan**").

Executive corporate officers and employees of the Company and its affiliates (within the meaning of Article L. 225-197-2 of the French Commercial Code) are eligible for the 2025–2027 Plan, including in particular the Chief Executive Officer of the Company.

The final allocation of shares granted each year under the 2025-2027 Plan will be done without discount, on the condition of continued service of the employee or executive concerned. The 2025-2027 Plan is aligned with the evolution of market practices, in particular in terms of performance criteria adopted and based on (with no ability to offset one criterion against the other):

- for 40%, a theoretical value creation target with respect to the 2025-2027 medium-term business plan (defined as the increase in the following aggregate: 8 times adjusted EBITDA[1] minus the net financial debt before payment of dividends and/or share buybacks), measured between 31 December 2024 and 31 December 2027;
- for 15%, a total shareholder return (TSR) target for the Company's share relative to the evolution of the TSR of companies included in the SBF 120 index on Euronext Paris, measured between 31 December 2024 and 31 December 2027[2];
- for 15%, a total shareholder return (TSR) target for the Company's share relative to the evolution of the TSR of a minimum of three or four listed companies in the glass industry, measured between 31 December 2024 and 31 December 2027;
- for 30%, sustainable development targets, in line with the targets defined in Chapter 2 of this Universal Registration Document and broken down as follows:
  - for 15%, a CO_2 emissions reduction target[3]; and
  - for 15%, an objective to increase the percentage of women holding management positions[4].

If the theoretical value creation target is exceeded, the allocation may be increased by 20% for this criterion, raising the allocation for this indicator from 40% to 48% (according to a linear calculation between a minimum of 70% and a maximum of 120% of the target) and leading to the allocation of a maximum total of 108% of the target allocation.

The 2025-2027 Plan also includes the commitment by executive officers benefiting from performance shares not to use personal risk hedging until the end of the retention period of these shares.

Acting pursuant to the authorization conferred by the 27th resolution of the Extraordinary General Shareholders' Meeting of the Company of 26 April 2024, the Board of Directors resolved as follows at its meeting of 19 February 2025: to grant a maximum number of 410,287 shares[5] (corresponding to an initial allocation of 379,795 shares) to approximately 245 members of staff of the Company and its subsidiaries (with a maximum number of 62,203 shares[6] (corresponding to an initial allocation of 57,595 shares) for the Chief Executive Officer) (the total number of shares attributable to the Chief Executive Officer not exceeding 20% of the 410,287 attributable shares), subject to achievement of the above-mentioned performance conditions.

The Compensation Committee has retained a higher number of shares to be allocated than the previous year, taking into account the current valuation of the Verallia share, the total value in euros of the number of shares allocated is thus comparable to that of the previous year, in line with the Group's compensation policy aimed at closely involving its executives in its development by associating them with the capital. Regarding the allocation for the Chief Executive Officer, according to this same methodology, the number of shares allocated and valued according to the consolidated accounts method on the allocation date, is at a level between the median and the third quartile of the two benchmarks produced by two leading consulting firms (Mercer and Korn Ferry).

Shares granted under the 2025-2027 Plan are subject to a three-year vesting period, without a retention period, except for the Chief Executive Officer, who is subject to an obligation to retain 30% of any vested shares for the duration of his term of office, and the members of the Group's Executive Committee, who are subject to an obligation to retain 20% of any vested shares for as long as they remain members of the Executive Committee.

(d) Benefits in kind

The Chief Executive Officer benefits from a company car, an executive unemployment insurance scheme (GSC) and a complementary health plan.

(e) Pension plan

The Company has not implemented a supplementary pension plan, opting instead to allot performance shares. Therefore, the Chief Executive Officer does not benefit from a supplementary pension plan.

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1 *The amount of adjusted EBITDA is not communicated for confidentiality reasons.*
2 *The allocation rate for performance shares to be granted in respect of this criterion is determined as follows: 0% if the performance of Verallia's TSR is less than the SBF 120 TSR; and 100% if the performance of Verallia's TSR is equal to or greater than the SBF 120 TSR.*
3 *Target of CO_2 emissions at Group level in absolute value of 2,606 kt in 2027 for scopes 1 and 2 (in line with SBTI and for the ESG KPIs set out in the sustainability-linked bonds). This target includes United Kingdom and Corsico.*
4 *Target of 35% in 2027. This target includes United Kingdom and Corsico.*
5 *If the theoretical value creation target is exceeded, the allocation may be increased by 20% for such criterion, raising the allocation for this indicator from 40% to 48% and leading to the allocation of a maximum total of 108% of the target allocation of 379,795 shares.*
6 *If the theoretical value creation target is exceeded, the allocation may be increased by 20% for such criterion, raising the allocation for this indicator from 40% to 48% and leading to the allocation of a maximum total of 108% of the target allocation of 57,595 shares.*

(f) Termination and non-compete benefits

Termination benefit

The Chief Executive Officer shall receive a gross termination benefit of up to 150% of the amount of fixed and variable compensation for the 12 months preceding the effective termination of his term of office. This would be payable in the event of his removal from office as Chief Executive Officer, unless he is dismissed for gross negligence or serious misconduct. The performance conditions applicable to such termination benefit are based on the average rate of achievement of the targets set with respect to the financial and ESG criteria of the variable compensation of the Chief Executive Officer (as referred to in Section 3.3.1.3(b) above) over the two years preceding the effective termination of his term of office, such average rate having to be equal to or to exceed 70% for the termination benefit to be fully paid. In the event where such average rate is below 70% over the two years preceding the effective termination of his term of office, no termination benefit shall be paid to the Chief Executive Officer.

In accordance with the recommendations of the AFEP-MEDEF Code, no termination benefit will be due to the Chief Executive Officer if he leaves the Company at his own initiative to take up a new position, or changes position within the Group, or invokes his retirement rights, or has reached the age of 65.

Non-compete indemnity

The Chief Executive Officer is also subject to a 12-month non-compete obligation and as such would receive a fixed monthly benefit equal to 1/12th[e] of 70% of the amount of his fixed and variable compensation for the last 12 months preceding the effective termination of his term of office. In the event of the combined application of the termination benefit described above and the non-compete indemnity, the aggregate amount of the two benefits will be capped at an amount corresponding to the sum of the fixed and variable compensation received by the Chief Executive Officer during the two years preceding the effective termination of his term of office.

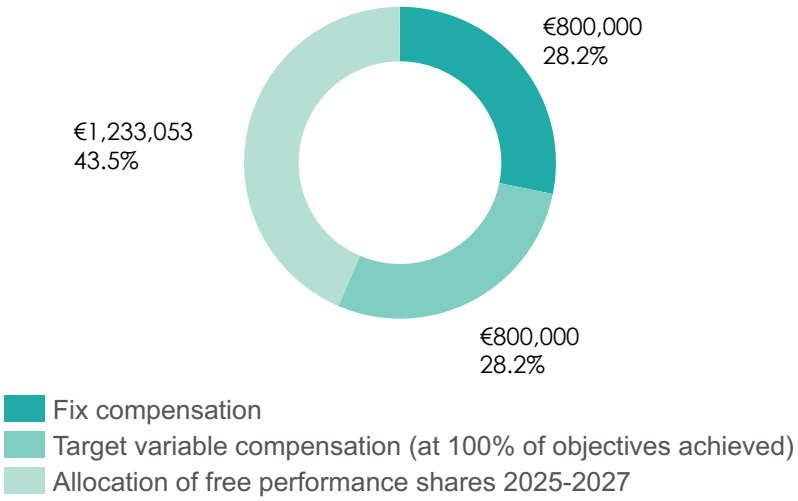
In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors has provided that it can waive the implementation of the non-compete agreement upon departure of the Chief Executive Officer and that the payment of the non-compete indemnity will be excluded if the Chief Executive Officer invokes his retirement rights or has reached the age of 65.

Summary table of the fixed and variable components of the compensation of the Chief Executive Officer for 2025

		Criteria of definition
Fixed compensation	The Chief Executive Officer receives fixed compensation in 12 monthly instalments.	For 2025, the gross annual amount is set at €800,000
Annual variable compensation	The Chief Executive Officer shall receive variable compensation determined in view of the Group's performance. This compensation shall be paid during the corporate financial year following that in which the performance was recorded. In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the payment of variable compensation is conditional on the approval by an ordinary General Shareholders' Meeting of the compensation components of the Chief Executive Officer under the conditions set out in Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code.	The annual variable portion of the Chief Executive Officer's compensation is set at €800,000 if the targets are fully achieved and, in the event that the set targets are exceeded, a maximum amount equal to 135% of the fixed annual compensation, i.e. €1,080,000. Seventy percent of the variable portion of the compensation is calculated based on financial criteria (40% related to the achievement of an adjusted EBITDA threshold and 30% related to the achievement of an operational cash flow threshold), and 30% on ESG criteria related to safety and sustainable development targets (including (i) for 15%, a safety criterion, linked to the improvement of a workplace accident frequency rate with or without lost days (known as TF2) to a level equal to or below 1.5 and (ii) for 15%, a sustainable development criterion, related to the increase in the rate of external cullet use to at least 59% (noting that the increased rate of external cullet use helps to meet the CO_2 reduction target).
Long-term compensation (performance shares)	The Chief Executive Officer is entitled to free Company shares, subject to the achievement of performance criteria.	The number of performance shares allocated and transferred to each beneficiary at the end of the vesting period varies according to the level of achievement of the objectives detailed in Section 3.3.1.3(c) above.
Long-term compensation (stock options)	N/A	N/A
Supplementary pension plan	The Company has not implemented a supplementary pension plan, opting instead to allot performance shares.	The Chief Executive Officer does not benefit from any supplementary pension plan.

		Criteria of definition
Termination and non-compete benefits	The Chief Executive Officer shall be entitled to a termination benefit in the event of the termination of his duties.	The Chief Executive Officer shall receive a gross termination benefit of up to 150% of the amount of fixed and variable compensation for the 12 months preceding the effective termination of his term of office. This would be payable in the event of his removal from office as Chief Executive Officer, unless he is dismissed for gross negligence or serious misconduct. No termination benefit will be paid (i) if the average rate of achievement of the targets set with respect to the financial and ESG criteria for the variable compensation of the Chief Executive Officer over the two years preceding the effective termination of his term of office is below 70% or (ii) if the Chief Executive Officer leaves the Company on his own initiative, changes position within the Group, has the possibility of invoking his retirement rights or reaches the age of 65. If the average rate of achievement of the targets relating to the financial and ESG criteria for the variable compensation of the Chief Executive Officer is greater than or equal to 70% during the two years preceding the end of his term of office, the termination benefit will be payable in full. The Chief Executive Officer is also subject to a 12-month non-compete obligation (which the Board of Directors may waive) and as such would receive a fixed monthly benefit equal to 1/12th^{e} of 70% of the amount of his fixed and variable compensation for the last 12 months preceding the effective termination of his term of office. In the event of the combined application of the termination benefit described above and the non-compete indemnity, the aggregate amount of the two benefits will be capped at an amount corresponding to the sum of the fixed and variable compensation received by the Chief Executive Officer during the two years preceding the effective termination of his term of office.
Benefits in kind	The Chief Executive Officer benefits from a company car, an executive unemployment insurance scheme (GSC) and a complementary health plan.	N/A

Fix compensation, target variable compensation (at 100% of objectives achieved) and valuation of performance share allocation (at the grant date, according to IFRS2)



Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 25 April 2025

ELEVENTH 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 2024 Universal Registration Document, approve the compensation policy for the Company's Chief Executive Officer, as presented in the aforementioned report.

3.3.1.4. Components of the compensation of Directors

The Company's shareholders at their General Meeting of 26 April 2024 set the overall compensation for directors at the annual amount of €850,000.

On the recommendation of the Compensation Committee, the Board of Directors freely distributes among its members this budget allocated to the Board by the shareholders at their General Meeting, mainly taking into account, in accordance with the recommendations of the AFEP-MEDEF Code, the actual participation of Directors in Board and committee meetings. It may, in addition, allocate special compensation to some of its members for specific duties or assignments entrusted to them. The Board of Directors examines whether the level of compensation allocated to Directors is appropriate in view of their duties and responsibilities.

The criteria for dividing up the annual fixed amount allocated to Directors were set by the Board as described below.

The Board of Directors decided that only Independent Directors would receive compensation for their term of office.

This basic compensation of Independent Directors for the year 2025 includes a fixed fee of €20,000 p.a. and, if applicable, this will be calculated pro rata for terms of office ending or becoming effective during the year.

In addition, fixed compensation of €15,000 p.a. is allocated to the Chairs of the Audit Committee, the Sustainable Development Committee and the Strategic Committee, fixed compensation of €10,000 p.a. is allocated to the Chair of the Nomination Committee, and fixed compensation of €5,000 p.a. is allocated to the Chair of the Compensation Committee, as compensation for their duties.

In addition to this basic compensation, a variable amount of €4,500 is paid for each Board meeting (unless otherwise stated before the short meetings) and committee meeting attended by the Independent Director concerned.

The Board of Directors, during its meeting on 19 February 2025, decided to allocate the following remuneration to the members of the ad hoc Committee established within the framework of the Offer Project, considering the expected workload and the time dedicated to the corresponding tasks:

- a fixed remuneration of 25,000 euros awarded to the President, and;
- a fixed remuneration of 15,000 euros awarded to the other members of the committee.

Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 25 April 2025

TWELFTH 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 2024 Universal Registration Document, approve the compensation policy for the Directors, as presented in the aforementioned report.

3.3.2. Compensation of corporate officers during the year ended on 31 December 2024

The shareholders at their Annual General Meeting shall decide on a draft resolution on the information referred to in Article L. 22-10-9 I of the French Commercial Code, to be included in the corporate governance report, including the components of compensation paid for the term of office during the past financial year or allocated for the term of office for the same financial year, that is, the financial year ended on 31 December 2024.

The shareholders at their Annual General Meeting shall decide on the fixed, variable and exceptional components making up the total compensation and benefits in kind paid during the past financial year or allocated for the same financial year, in a separate resolution for each corporate officer.

As regards the Company's Chairman of the Board of Directors, these components are presented in Section 3.3.2.1.

As regards the Company's Chief Executive Officer, these components are presented in Section 3.3.2.2.

It will therefore be put to the Combined General Shareholders' Meeting of 25 April 2025 to approve, as part of various resolutions, on the one hand, the information referred to in Article L. 22-10-9 of the French Commercial Code, in particular comprising the components presented in Sections 3.3.2.1 and 3.3.2.2 below.

3.3.2.1. Components of the compensation of Michel Giannuzzi, Chairman of the Board of Directors

(a) Fixed compensation

The gross amount of fixed compensation paid to the Chairman of the Board of Directors for the financial year ended on 31 December 2024 was €350,000.

(b) Benefits in kind

The Chairman of the Board of Directors benefits from a company car and a complementary health plan.

(c) Allocation of performance shares

As part of the final allocation of shares under the performance share plan put in place by the Company, the following performance shares were previously awarded to Michel Giannuzzi in respect of his role as Chairman and Chief Executive Officer:

- 60,500 shares, vested on 1 March 2024, in accordance with the terms of the 2021-2023 Plan

  The allocation rate for the 2021-2023 Plan was 110%, given a rate of achievement of the performance criteria with the following results:

  - an allocation rate of 120% of the criterion based on the "Creation of TSV", the target rate of achievement of which is 277%;
  - an allocation rate of 100% of the criterion based on the "Total Shareholder Return" (TSR), the performance of which is 31.7% (104% of the target);
  - an allocation rate of 100% of the criterion based on the "Return on Capital Employed (ROCE)", the performance of which is 33.5% (152% of the target);
  - an allocation rate of 100% of the criterion based on CO_2 emissions, the performance of which is 468kg CO_2/tpg (100% of the target); and
  - an allocation rate of 100% of the criterion based on the Gender Equality Index, the performance of which is 72% (104% of the target).

The Board of Directors of the Company, on the recommendation of the Compensation Committee, has indeed decided to maintain the performance shares which had been attributed to Michel Giannuzzi in accordance with the terms of the 2021-2023 Plan when he was Chairman and Chief Executive Officer of the Company, even though he ceased to act as Chief Executive Officer on 12 May 2022. This was the final allocation received by Michel Giannuzzi in respect of his role as Chairman and Chief Executive Officer. He does not receive performance shares in respect of his role as Chairman.

This decision was based on the following circumstances:

In order to ease the transition from Michel Giannuzzi to Patrice Lucas as Chief Executive Officer and to benefit from Michel Giannuzzi's in-depth knowledge of the Group, additional responsibilities have been conferred upon Michel Giannuzzi as Chairman of the Board that go beyond the roles usually granted to Chairmen of listed companies. He is particularly involved in strategic issues and development projects such as M&A transactions (such as, for example, the strategic successful acquisition of Allied Glass). Michel Giannuzzi also participates in internal meetings with the Company's teams, at the invitation of the Chief Executive Officer. The impact of the performance action plans implemented at the initiative of Michel Giannuzzi as Chairman and Chief Executive Officer and his strong initiatives on the improvement of the Group's profitability since 2017 still have a significant positive impact on the Group's EBITDA, which is part of the performance criteria used by the Company for its long-term incentives plan.

The Chairman is subject to a 30% retention obligation for vested shares, for a period expiring at the end of his term of office.

(d) Profit sharing and employer matching contribution

For the financial year ended on 31 December 2024, the Chairman was not a beneficiary of the profit-sharing agreement for employees of Verallia Packaging.

During the year ended on 31 December 2024, the Chairman received a gross employer matching contribution of €1,907, i.e. a net amount of €1,722, in connection with the purchase of Verallia shares under the Group Savings Plan.

Fixed compensation	€350,000.
Variable compensation	None.
Exceptional bonus	N/A
Compensation for term of office as Director	N/A
Performance shares	60,500 shares, vested on 1 March 2024, under the 2021-2023 Plan,
Pension plan	None.
Termination benefit	None.
Non-compete indemnity	None.
Profit sharing and employer matching contribution	For the year ended on 31 December 2024, the Chairman received a gross employer matching contribution of €1,907, i.e. a net amount of €1,722.
Benefits in kind	Company car Benefit of a complementary health plan.

Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 25 April 2025

THIRTEEN 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 on 31 December 2024 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 2024 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Michel Giannuzzi, Chairman of the Board of Directors, as presented in the aforementioned report.

3.3.2.2. Components of the compensation of Patrice Lucas, Chief Executive Officer

(a) Fixed compensation

The gross amount of fixed compensation paid to the Chief Executive Officer for the financial year ended on 31 December 2024 was €750,000.

(b) Annual variable compensation

At their meeting of 19 February 2025 the Board of Directors, on the recommendation of the Compensation Committee and after having reviewed the results of the Company and the financial results of the Chief Executive Officer during the financial year ended on 31 December 2024, set the financial portion of the variable compensation due to the Chief Executive Officer in respect of the financial year ended on 31 December 2024 at zero, i.e. 0% of the target for the financial portion, and the ESG portion of that compensation at €200,025, i.e. 88.9% of the target for the ESG portion (i.e. a total of €200,025, i.e. 26.67% of the target). There is no ability to offset one of these criteria against the other.

Regarding the financial portion, representing 70% of the variable compensation, the Board of Directors therefore noted that entitlements to variable compensation rights follow the grid below[1]:

Objective	Weighting	Achievement of the target (as a % of the target) for the financial year ended on 31 December 2024	Amount of variable compensation (as a % of target amount)
Adjusted EBITDA	40 %	Not achieved	— %
Operating cash flows	30 %	Not achieved	— %

Regarding the ESG portion, representing 30% of the variable compensation, the following ESG objectives were reviewed by the Compensation Committee.

- The target for the work accident frequency rate (TF2) of 1.9 was achieved in full. The portion of compensation connected to this target was therefore 100% of the target.
- The target to increase the cullet usage rate was partially achieved at 98.6% with a result of 56.7[2] against a target of 57.5 (with a minimum threshold of 53.9 to trigger the compensation calculation based on a linear method between the minimum threshold and the target). The portion of compensation connected to this target was therefore 77.8% of the target.
- All of these objectives and results include the United Kingdom.
- The ESG portion of compensation was therefore 88.9% of the target.

The Board of Directors therefore noted that entitlements to variable compensation rights follow the grid below:

Objective	Weighting	Achievement of the target (as a % of the target) for the financial year ended on 31 December 2024	Amount of variable compensation (as a % of target amount)
Work accident frequency rate (TF2)	15 %	100 %	100 %
Increase in the rate of cullet use	15 %	98.6 %	77.8 %

The payment of the variable compensation shall be conditional upon the approval by the Company's General Shareholders' Meeting to be held on 25 April 2025 of the components of the Chief Executive Officer's compensation under the conditions set out in Articles L. 225-100 and L. 22-10-9 of the French Commercial Code.

1 *These amounts are not communicated for reasons of confidentiality.*
2 *The 2024 result of the cullet rate of 56.7% is calculated excluding Corsico (the result including Corsico is 56.4%)*

(c) Exceptional bonus

None.

(d) Compensation for term of office as Director

None.

(e) Allocation of performance shares

Acting pursuant to the authorization conferred by the 33rd resolution of the Extraordinary General Meeting of the Company's Shareholders of 25 April 2023, the Board of Directors resolved, at its meeting held on 14 February 2024, to grant to the Chief Executive Officer 38,000 shares under the 2024-2026 Plan subject to a three-year vesting period ending on 1 March 2027; and subject to (a) the continued service of the Chief Executive Officer with the company and (b) the performance criteria set out below (with no ability to offset one criterion against the other):

- for 40%, a theoretical value creation target with respect to the 2024–2026 LRP (defined as the increase in the following aggregate: 8 times adjusted EBITDA minus the net financial debt before payment of dividends and/or share buybacks)[1], measured between 31 December 2023 and 31 December 2026;
- for 15%, a total shareholder return (TSR) target for the Company's share relative to the evolution of the TSR of companies included in the SBF 120 index on Euronext Paris, measured between 31 December 2023 and 31 December 2026[2] ;
- for 15%, a total shareholder return (TSR) target for the Company's share relative to the evolution of the TSR of a minimum of three listed companies in the glass industry, measured between 31 December 2023 and 31 December 2026; and
- for 30%, sustainable development targets, in line with the targets defined in Section 2 of this Universal Registration Document and broken down as follows:
  - for 15%, a CO_2 emissions reduction target[3]; and
  - for 15%, an objective to increase the percentage of women holding management positions[4].

As part of the final allocation of shares under the performance share plan put in place by the Company, the following have been awarded to the Chief Executive Officer:

- 15,750 shares, vested on 1 March 2025, in accordance with the terms of the 2022-2024 Plan

The allocation rate for the 2022-2024 Plan was 45%, given a rate of achievement of the performance criteria with the following results:

- an allocation rate of 0% of the criterion based on the "Creation of TSV", the target rate of achievement of which is 63%;
- an allocation rate of 0% of the criterion based on the Total Shareholder Return(TSR) for the Company's share (the performance of which is -6.7%) compared to the change in the TSR of companies in the SBF 120 index (the performance of which is 0.8%), i.e. a level of achievement of 7.5 points below target;
- an allocation rate of 100% of the criteria based on the Total Shareholder Return (TSR) for the Company's share (the performance of which is -6,7%) compared to the change in the TSR of four listed competitors (the performance of which is -16.9%), i.e. a level of achievement 10.2 points above target;
- an allocation rate of 100% of the criterion based on CO_2 emissions, the performance of which is 2,432k tonnes[5], i.e. a rate of achievement of 109%; and
- An allocation rate of 100% of the criteria based on "the percentage of female managers" the performance of which is 34%[6], i.e. a performance rate of 102% .

The Chief Executive Officer is subject to a 30% retention obligation for vested shares, for a period expiring at the end of his term of office.

(f) Termination and non-compete benefits

See Section 3.3.1.3(f) above.

(g) Profit sharing and employer matching contribution

For the financial year ended 31 December 2024, the Chief Executive Officer was not a beneficiary of the profit-sharing agreement for employees of Verallia Packaging.

During the year ended on 31 December 2024, the Chief Executive Officer received a gross employer matching contribution of €1,907, i.e. a net amount of €1,722, in connection with the purchase of Verallia shares under the Group Savings Plan.

(h) Benefits in kind

During the financial year 2024, the Chief Executive Officer benefited from a company car, an executive unemployment insurance scheme (GSC) and a complementary health plan.

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1 *These amounts are not communicated for reasons of confidentiality.*
2 *The allocation rate of performance shares to be awarded under this criterion is determined as follows:*
- 0% in the event that the performance of Verallia's TSR is lower than the performance of the SBF 120 index; and
- 100% in the event that the performance of Verallia's TSR is equal to the performance of the SBF 120 index.
3 *Group CO_2 emissions target in absolute value of 2,622kt in 2026 (including the United Kingdom) on Scopes 1 and 2 (to align with the SBTi").*
4 *Target of 35% in 2026 (including the United Kingdom).*
5 *Group CO2 emissions target in absolute value of 2432kt in 2024 (excluding the United Kingdom) on Scopes 1 and 2*
6 *Target of 33.3% in 2024 (excluding the United Kingdom).*

(i) Summary tables of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid during the financial year ended 31 December 2024 or allocated for the same year to the Chief Executive Officer

Fixed compensation	€750,000.
Variable compensation	€859,050 paid in 2024 and €202,025 allocated in respect of the financial year ended on 31 December 2024.
Exceptional bonus	None.
Compensation for term of office as Director	None.
Performance shares	15,750 shares allocated under the 2022-2024 Plan and 38,000 performance shares allocated under the 2024-2026 Plan.
Pension plan	N/A
Termination benefit	Termination benefit of up to 150% of the amount of fixed and variable compensation for the 12 months preceding the effective termination of his term of office. This would be payable in the event of his removal from office as Chief Executive Officer, unless he is dismissed for gross negligence or serious misconduct. No termination benefit will be paid (i) if the average rate of achievement of the targets set with respect to the financial and ESG criteria for the variable compensation of the Chief Executive Officer over the two years preceding the effective termination of his term of office is below 70% or (ii) if the Chief Executive Officer leaves the Company on his own initiative, changes position within the Group, has the possibility of invoking his retirement rights or reaches the age of 65. If the average rate of achievement of the targets relating to the financial and ESG criteria for the variable compensation of the Chief Executive Officer is greater than or equal to 70% during the two years preceding the end of his term of office, the termination benefit will be payable in full.
Non-compete indemnity	A 12-month non-compete obligation, compensated by a fixed monthly benefit equal to 1/12th^{e} of 70% of the amount of his fixed and variable compensation for the last 12 months preceding the effective termination of his term of office. In the event of the combined application of the termination benefit described above and the non-compete indemnity, the aggregate amount of the two benefits will be capped at an amount corresponding to the sum of the fixed and variable compensation received by the Chief Executive Officer during the two years preceding the effective termination of his term of office.
Profit sharing and employer matching contribution	For the year ended on 31 December 2024, the Chief Executive Officer received a gross employer matching contribution of €1,907, i.e. a net amount of €1,722.
Benefits in kind	Company car Benefit of an executive unemployment insurance scheme (GSC) and a complementary health plan.

Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 25 April 2025

FOURTEEN 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 on 31 December 2024 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 2024 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Patrice Lucas, Chief Executive Officer of the Company, as presented in the aforementioned report.

The tables below also show the compensation and benefits in kind allocated and paid by the Company and any Group company during the financial years ended on 31 December 2024 and 2023 to Michel Giannuzzi in respect of his term of office as Chairman of the Board of Directors and to Patrice Lucas in respect of his term of office as Chief Executive Officer.

Table 1 (AMF nomenclature)

Summary of compensation, options and shares granted to each executive officer		
(amounts paid in €)	**Financial year 2024**	**Financial year 2023**
Michel Giannuzzi – Chairman of the Board of Directors		
Compensation for the year (see Table 2 for details)	€355,264	€354,158
Value of multi-year variable compensation paid during the financial year	0	0
Value of stock options granted during the financial year *(see Table 4 for details)*	0	0
Value of performance shares granted	0	0
Value of other long-term compensation plans	0	0
Total	**€355,264**	**€354,158**
Patrice Lucas – Chief Executive Officer		
Compensation for the year (see Table 2 for details)	€971,720	€1,628,455
Value of multi-year variable compensation paid during the financial year	0	0
Value of stock options granted during the financial year *(see Table 4 for details)*	0	0
Value of performance shares granted *(see Table 6 for details)*	€939,459	€830,688
Value of other long-term compensation plans	0	0
Total	**€1,911,179**	**€2,459,143**

Compensation of Patrice Lucas - CEO: fix and variable compensation and valuation (IFRS2) of the grant of performance shares (table 1)

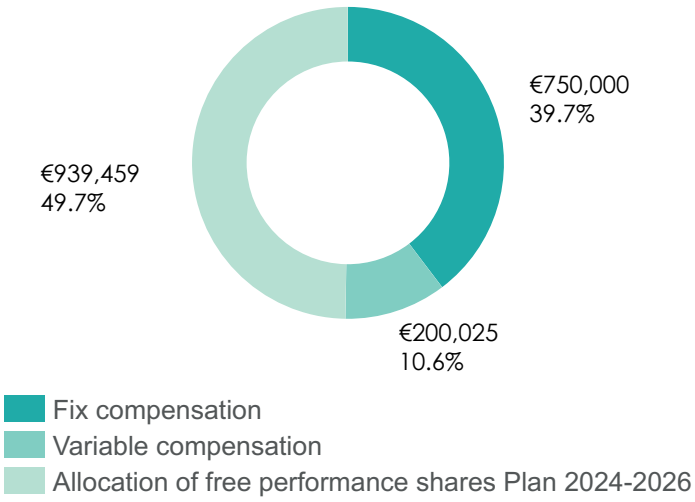


Table 2 (AMF nomenclature)

Summary of compensation paid to each executive officer				
	Financial year 2024		Financial year 2023	
(amounts paid in €)	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Michel Giannuzzi – Chairman of the Board				
Fixed compensation	€350,000	€350,000	€350,000	€350,000
Annual variable compensation	0	0	0	0
Multi-year variable compensation	0	0	0	0
Exceptional bonus	0	0	0	0
Compensation for term of office as Director	0	0	0	0
Benefits in kind[2]	€5,264	€5,264	€4,158	€4,158
Total	**€355,264**	**€355,264**	**€354,158**	**€354,158**
Patrice Lucas – Chief Executive Officer				
Fixed compensation	€750,000	€750,000	€750,000	€750,000
Annual variable compensation[1]	€200,025	€859,050	€859,050	€590,972
Multi-year variable compensation	—	0	—	0
Exceptional bonus	0	0	0	0
Compensation for term of office as Director	0	0	0	0
Benefits in kind[2]	€21,695	€21,695	€19,405	€19,405
Total	**€971,720**	**€1,630,745**	**€1,628,455**	**€1,360,377**

(1) Annual variable compensation is subject to performance conditions linked to the achievement of adjusted EBITDA and operational cash flow thresholds, as well as a safety objective (workplace accident rate) and a sustainable development target.
(2) Benefits in kind consist of a company car and the executive unemployment insurance scheme (GSC).

Table 11 (AMF nomenclature)

	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination or change of duties(1)		Non-compete indemnity(1)	
Executive officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Michel Giannuzzi – term of office as Chairman of the Board of Directors								
		X		X		X		X
Patrice Lucas – term of office as Chief Executive Officer								
		X		X	X		X	

(1) The conditions for payment of the termination benefit of Patrice Lucas and the compensation due in relation to his non-compete undertaking are described in Section 3.3.1.3

Grant of stock options or stock purchase options

Table 4 (AMF nomenclature)

Options allocated during the financial year to each executive officer by the issuer and by any Group company						
Name of executive officer	**Plan No. and date**	**Type of options (purchase or subscription)**	**Value of the options according to the method used for the consolidated financial statements**	**Number of options granted during the year**	**Exercise price**	**Exercise period**
Michel Giannuzzi	N/A	N/A	N/A	N/A	N/A	N/A
Patrice Lucas	N/A	N/A	N/A	N/A	N/A	N/A

Table 5 (AMF nomenclature)

Stock options exercised during the year by each executive officer			
Name of executive officer	**Plan No. and date**	**Number of options exercised during the year**	**Exercise price**
Michel Giannuzzi	N/A	N/A	N/A
Patrice Lucas	N/A	N/A	N/A

Table 8 (AMF nomenclature)

Past stock option plans			
Information about stock options			
Date of General Shareholders' Meeting	**Plan No. 1**	**Plan No. 2**	**Plan No. 3**
Date of Board meeting			
Total number of shares that may be subscribed or purchased, including the number that may be subscribed or purchased by:			
Starting date of exercise period			
Expiry date of exercise period			
Exercise price		N/A	
Exercise procedures (if the plan includes several tranches)			
Number of shares subscribed for (most recent date)			
Cumulative number of cancelled or forfeited options			
Options outstanding at year-end			

Table 9 (AMF nomenclature)

Stock options granted to the top ten employees who are not corporate officers and options exercised by them	**Total number of options granted/ shares subscribed for or purchased**	**Weighted average price**	**Plan No. 1**	**Plan No. 2**
Options granted during the year by the issuer and any companies included in the stock option plan to the ten employees of the issuer or of those companies who received the most options (aggregate)		N/A		
Options held in the issuer and in the above-mentioned companies that were exercised during the year by the ten employees of the issuer or of those companies who exercised the most options (aggregate)				

Performance share grants

Table 6 (AMF nomenclature)

Performance shares granted to each corporate officer						
Performance shares granted during the financial year to each corporate officer by the general shareholders' meeting of the issuer and of any Group company (list of names)	**Plan No. and date**	**Number of shares granted during the financial year**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**End of lock-up period**	**Performance conditions**
Michel Giannuzzi		N/A.				
Patrice Lucas	2024–2026 Plan of 14 February 2024	38,000 [1]	€939,459	01/03/2027	01/03/2027 with the obligation to hold 30% of vested shares over the term of office	Performance conditions described in Section 3.3.2.2(e) of this report

Table 7 (AMF nomenclature)

Performance shares released from lock-up for each corporate officer	**Plan No. and date**	**Number of shares released from lock-up during the year**	**Vesting conditions**
Michel Giannuzzi		N/A	
Patrice Lucas	2022-2024 Plan	15,750 performance shares	Continued service + targets set out in the Plan achieved

[1] *The number of shares granted under the 2024-2026 Plan represents 0,03% of the capital of the Company*

Table 10 (AMF nomenclature)

History of performance share grants

Information on performance shares	
Performance share plan	2021-2023 Plan
Date of the allocation decision	23/02/2021
Total number of performance shares granted, of which the number granted to:	228,562 shares
Michel Giannuzzi	60,500 shares
Share vesting date	01/03/2024
End of lock-up period	N/A[1]
Number of shares vested as at 31 December 2024	60,500 shares
Cumulative number of cancelled or expired shares	0
Outstanding performance shares awarded at year-end (maximum number of shares)	No shares as at 31/12/2024 for an initial attributed number of shares of 247,433 shares

Information on performance shares			
Performance share plan	2022–2024 Plan	2023-2025 Plan	2024-2026 Plan
Date of the allocation decision	16/02/2022	15/02/2023	14/02/2024
Total number of performance shares granted, of which the number granted to:	207,050 shares	248,150 shares	277,650 shares
Patrice Lucas	35,000 shares	38,000 shares	38,000 shares
Share vesting date	01/03/2025	01/03/2026	01/03/2027
End of lock-up period	N/A[1]	N/A[1]	N/A[1]
Number of shares vested as at 31/12/2024	0	0	0
Cumulative number of cancelled or expired shares	0	0	0
Outstanding performance shares awarded at year-end (maximum number of shares)	207,050 shares as at 31/12/2024 for an initial attributed number of shares of 273,050 shares[2]	248,150 shares as at 31/12/2024 for an initial attributed number of shares of 297,000 shares	277,650 shares as at 31/12/2024 for an initial attributed number of shares of 295,000 shares

(1) Subject to the obligation of the Chairman and of the Chief Executive Officer to retain 30% of the vested shares for a period expiring at the end of their term of office and the obligation of the members of the Group's Executive Committee to retain 20% of the vested shares for as long as they remain Members of the Executive Committee.

(2) For information, 273,050 shares were granted on two occasions: 252,150 shares on 16 February 2022 and 20,900 shares on 6 December 2022.

3.3.2.3. Directors

The table below shows the compensation for the term of office of Directors and other compensation received by the non-executive members of the Board of Directors for the financial years ended on 31 December 2023 and 2024:

Table 3 (AMF nomenclature)

Table of the compensation allocated for terms of office as Director and other compensation received by non-executive officers				
Non-executive officers	**Amounts allocated for financial year 2023**	**Amounts paid for financial year 2023**	**Amounts allocated for financial year 2024**	**Amounts paid for financial year 2024**
Bpifrance Investissement				
Compensation (fixed, variable)	0	0	0	0
Other compensation*	0	0	0	0
Brasil Warrant Administração de Bens e Empresas S.A.				
Compensation (fixed, variable)	0	0	0	0
Other compensation*	0	0	0	0
BW Gestão de Investimentos Ltda.				
Compensation (fixed, variable)	0	0	0	0
Other compensation*	€128,604[1]	€128,604[2]	€83,254	€138,261[3]
Marie-José Donsion				
Compensation (fixed, variable)	€89,000	€89,000	€93,500	€93,500
Other compensation*	0	0	€79	€79
Virginie Hélias				
Compensation (fixed, variable)	€98,000	€98,000	€89,000	€89,000
Other compensation*	€6,771	€6,771	€1,014	€1,014
Cécile Tandeau de Marsac				
Compensation (fixed, variable)	€84,500	€84,500	€84,500	€84,500
Other compensation*	0	0	0	0
Pierre Vareille				
Compensation (fixed, variable)	€92,000	€92,000	€74,000	€74,000
Other compensation*	€26,791	€26,791	€6,221	€6,221
Didier Debrosse				
Compensation (fixed, variable)	€92,000	€92,000	€69,500	€69,500
Other compensation*	0	0	0	0
Xavier Massol				
Compensation (fixed, variable)	0	0	0	0
Other compensation*[4]	0	0	0	0
Beatriz Peinado Vallejo				
Compensation (fixed, variable)	0	0	0	0
Other compensation*[5]	0	0	0	0
Oliver Späth				
Compensation (fixed, variable)	0	0	0	0
Other compensation*[6]	0	0	0	0
TOTAL	**€617,666**	**€617,666**	**€501,068**	**€556,074**

* *Including compensation by way of expense claims.*

[1] *Including the expense claims of Brasil Warrant Administração de Bens e Empresas S.A., which are refunded to BW Gestão de Investimentos Ltda.*
[2] *Including the expense claims of Brasil Warrant Administração de Bens e Empresas S.A., which are refunded to BW Gestão de Investimentos Ltda.*
[3] *Including 2023 expense reports paid in January 2024*
[4] *Excluding the fix and variable compensation received by Xavier Massol in respect of his employment contract with the Group.*
[5] *Excluding the fixed and variable compensation received by Beatriz Peinado Vallejo in respect of her employment contract with the Group.*
[6] *Excluding the fixed and variable compensation received by Oliver Späth in respect of her employment contract with the Group.*

3.3.3. Ratio of the executive officers' level of compensation to the average and median compensation of the Group's employees

For the calculation of the ratios presented below in accordance with Article L. 22-10-9 I 6 of the French Commercial Code, the Company referred to the AFEP-MEDEF Guidelines dated 28 January 2021.

In particular:

- the ratios below were calculated on the basis of the fixed and variable compensation paid during the financial years mentioned and performance shares allocated during the same periods and valued at their book value at the time of awarding and prorated on the financial year based on the plan duration. Performance share grants are subject to continued service conditions and performance conditions. The valuation at the time of granting does not necessarily reflect the value of the shares at the end of the vesting period, in particular if the performance conditions are not met. The compensation described below is taken into account including employer charges and contributions charged on this compensation;
- for employees, the compensation taken into account is full-time equivalent compensation;
- included in the calculation of the equity ratios are the Company, its direct French subsidiary Verallia Packaging, as well as its indirect French glass-making subsidiary Verallia France, covering 97% of the total payroll in France (the headcount as at 31 December 2024 for the above subsidiaries is provided in Section 2.3 of this Universal Registration Document);
- the consolidated adjusted EBITDA is a performance indicator used by the Group in analysing and valuing its operations and trends, measuring their performance, preparing earnings forecasts and making strategic decisions.

Annual evolution of executive officers' and employees' compensation in relation to the performance of the Company

	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2020
Consolidated adjusted EBITDA (in € thousands)	842,500	1,108,000	865,500	678,100	625,700
Cost of average compensation of employees on a full-time equivalent basis (in € thousands, including employer charges and contributions charged on this compensation)	98	94	84	80	82
Cost of median compensation of employees on a full-time equivalent basis (in € thousands, including employer charges and contributions charged on this compensation)	87	83	73	70	72

Comparison of executive officers' compensation with Group employees' compensation

	Financial year 2021	Financial year 2020
Cost of compensation of the Chairman and Chief Executive Officer (in € thousands, including employer charges and contributions charged on this compensation)	4,346	4,737
Average compensation cost ratio	54	58
Median compensation cost ratio	62	66

	Financial year 2024	Financial year 2023	Financial year 2022
Cost of compensation of the Chairman[1] (in € thousands, including employer charges and contributions charged on this compensation)	1,066	2,374	4,062
Average compensation cost ratio	11	25	48
Median compensation cost ratio	12	29	56

(1) Change of governance, in May 2022: with the following impact on remuneration costs in 2022 and 2023, concerning Michel Giannuzzi. During the 2022 financial year, he received fixed compensation corresponding to each of his successive mandates pro rata for each period, as indicated in the 2022 reference document. Included in this compensation is the 2021 bonus paid in 2022 as well as the annual charge for the 2022 financial year of Performance share plans. During the 2023 financial year, he received the fixed remuneration for the mandate of Chairman, as well as the 2022 bonus paid in 2023 for his previous mandate, in addition to the annual charge for the 2023 financial year of Performance share plans awarded under his previous mandate.

	Financial year 2024	Financial year 2023	Financial year 2022
Cost of compensation of the Chief Executive Officer[2] (in € thousands, including employer charges and contributions charged on this compensation)	2,489	2,591	1,224
Average compensation cost ratio	26	28	15
Median compensation cost ratio	29	31	17

(2) Change of governance, in May 2022: with the following impact on remuneration costs in 2022 and 2023, concerning Patrice Lucas. During the 2022 financial year, he received fixed compensation corresponding to each of his successive mandates pro rata for each period, as indicated in the 2022 reference document. In addition, the annual charge for the 2022 financial year of the 2022-2024 Performance share plan, awarded in 2022. During the 2023 financial year, he received the fixed remuneration for the CEO mandate and the 2022 bonus paid in 2023. In addition, there is the annual charge for the 2023 financial year relating to the 2022-2024 Performance share plan and the 2023-2025 Performance share plan.

Draft resolution prepared by the Board of Directors pursuant to Article L. 225-100 II. of the French Commercial Code for submission to the Combined General Meeting to be held on 25 April 2025

FIFTEENTH 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 2024 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.



4 RISK FACTORS AND RISK MANAGEMENT

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This chapter identifies and analyses the main risks facing Verallia, together with the internal control and risk management systems put in place. It covers the risks related to the markets, to operations, to regulations, to climate and to financial aspects.

The Verallia Group drives its business in a constantly changing environment and is exposed to risks that could have a material adverse effect on the Group, its business, financial condition, results of operations or prospects, and which are important to bear in mind when making investment decisions.

The risks presented in Chapter 4 of this Universal Registration Document are not exhaustive, and other risks, unknown or for which the occurrence is not as of the date of this Universal Registration Document considered likely to have a material adverse effect on the Group, its business, financial condition, results of operations or outlook, may exist or could arise.

The main risks described in this chapter are those identified as part of the Group's major risks mapping, which assesses their criticality, i.e. their severity and probability of occurrence, after taking into account the risk prevention and management measures implemented by the Group.

In the table below, the abbreviation "CSR" highlights the risks that relate to corporate social or environmental responsibility.

Risk category	Description of the risk	Degree of criticality	
Risks related to the Group's external environment	Risks related to changes in demand for glass packaging, competition from producers of other types of packaging and the possible substitution of other materials for glass packaging	▲▲▲	High
	Risks related to energy shortages or costs (CSR)	▲▲△	Medium
	Risks related to changes in the price and shortages of raw materials and cullet (CSR)	▲▲△	Medium
Operational risks	Risks related to IT systems (CSR)	▲▲▲	High
	Risks related to geopolitical aspects and Group's international activities (CSR)	▲▲▲	High
	Risks related to the operation of industrial sites (CSR)	▲▲△	Medium
	Risks related to the balance between supply and demand and adaptation of manufacturing facilities	▲▲△	Medium
	Risks related to the implementation of the Group's operational excellence program (CSR)	▲▲△	Medium
	Risks related to occupational health and safety (CSR)	▲▲△	Medium
	Risks related to relationships with certain strategic suppliers and subcontractors (CSR)	▲▲△	Medium
	Risks related to labour relations and human resources (CSR)	▲▲△	Medium
	Risks related to acquisitions and partnerships	▲▲△	Medium
	Risks related to defective products (CSR)	▲△△	Low
Risks related to climate and environmental challenges	Risks related to environmental regulations (CSR)	▲▲▲	High
	Risks related to the energy transition (CO2 emissions) (CSR)	▲▲▲	High
	Risks related to the physical impacts of climate change (CSR)	▲▲△	Medium
Financial risks	Risks related to exchange rates	▲△△	Low
	Risks related to substantial investments and their financing	▲▲△	Medium
	Risks related to the Group's borrowings and liquidity risk	▲△△	Low
Legal risks	Compliance risks (CSR)	▲▲△	Medium
	Risks related to taxation and customs barriers (CSR)	▲▲△	Medium
	Risks related to litigation and ongoing investigations, particularly in relation to occupational diseases (CSR)	▲▲△	Medium

The Group's strategic pillars

Strategic pillars



Pursue disciplined growth



Increase operational excellence



Invest for a sustainable future



Anchor a strong and inclusive entrepreneurial culture

ESG pillars



Enhance the circularity of glass packaging



Decarbonise our activities



Ensure a safe and inclusive work environment for all



Business ethics

4.1. Description of risk factors

4.1.1. Risks related to the Group's external environment

4.1.1.1. Risks related to changes in demand for glass packaging, competition from producers of other types of packaging and the possible substitution of other materials for glass packaging

DESCRIPTION OF THE RISK

The Group's business may be impacted by:

- changes in demand for glass packaging due to several factors including changes in consumption patterns, changes in laws or in tax relating to glass packaging or the long-term decline in wine consumption in mature markets. Demand may also be impacted by the seasonal nature of some of the products marketed by the Group's customers (beer, rosé wines, spirits, etc.) and by economic conditions, particularly the price sensitivity of certain products consumed on a more occasional basis, such as spirits and champagne;
- strong competition in each of the Group's business segments and countries of operation, essentially due to a variety of manufacturers of other types of packaging (plastic packaging, aluminium, cardboard, etc.) and other forms of food packaging (draught beer, coffee capsules, individual dispensers, bulk, etc.). This, combined with competition from the Group's direct competitors (see Section 4.1.2.4 "Risks related to the balance between supply and demand and the adaptation of manufacturing facilities"), has in the past and could in the future cause excess capacity in certain countries, thereby lowering prices across the sector for varying lengths of time.

See Sections 1.1.1 "Trends in the glass packaging market", 1.1.2 "Overview of the geographic markets" and 1.2 "The Group's strategy and competitive advantages" for more information on market trends, the geographical breakdown and the Group's strategy.

RISK MANAGEMENT

KEY TO PILLAR SYMBOLS

STRATEGIC
- Pursue disciplined growth
- Increase operational excellence
- Invest for a sustainable future
- Anchor a strong and inclusive entrepreneurial culture

ESG
- Enhance the circularity of glass packaging
- Decarbonise our activities
- Ensure a safe and inclusive work environment for all
- Business ethics

MAIN RISK MANAGEMENT SYSTEMS

The Group has measures in place to manage these risks at operational level:

- a diversified customer portfolio (as at 31 December 2024, the Group's top 10 customers accounted for less than 16% of consolidated revenue and the biggest customer represented about 4% of consolidated revenue);
- diversification across a wide range of end markets, limiting dependence on any one country, segment of glass packaging market or customer;
- a product offering developed and tailored to the constraints of the Group's customers and evolving consumer preferences, and meeting high quality and safety standards;
- relatively flexible and adaptable manufacturing facilities, with a view to quickly allocating and adjusting production in line with changes in demand;
- creation of a position extensively devoted to exploring and understanding the end market (consumers);
- implementation of market and competition intelligence with continuous monitoring of changes in production capacities in the Group's direct and indirect markets, and the development of an internal network (sales and management) heedful of demand trends and any event that could have an impact on the Group's markets;
- definition and implementation of a Business Continuity Plan in all plants.

The Group systematically ensures that the products it develops are adapted to:

- the increasing complexity of production methods;
- changes in consumer preferences;
- changes in safety laws.

Furthermore, the Group is a member of the European Container Glass Federation (FEVE), the Glass Packaging Institute and the Friends of Glass community. It also participates actively in the Friends of Glass campaign "Look Beyond The Label" to promote the use of glass packaging, as well as in FEVE's efforts to promote the collection of used glass (target collection rate of 90% in Europe by 2030).

4.1.1.2. Risks related to energy shortages or costs

DESCRIPTION OF THE RISK

The Group's manufacturing activities consume a considerable amount of thermal and electrical energy, which accounts for a significant portion of its operating expenses (approximately 19% of the cost of production in 2024). Significant increases or changes in the price of energy resources may have a material adverse effect on the Group's business and its operational results. Energy shortages may also occur, negatively impacting the Group's business and objectives. The Group obtains its supplies of electrical energy from local providers in each country and does not always have an alternative supply solution. As such, it may be subject to interruptions of electricity supply or price increases. For its thermal energy supply, the Group buys fossil fuels on the international markets and is therefore exposed to fluctuations in the price of such materials.

Energy shortages and the use of alternative sources can make production more expensive, but energy shortage may also cause slowdowns or stoppages in activity.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

Guaranteeing energy supplies to the Group's plants requires rigorous management of contracts and various actions aimed at:

- implementing a hedging strategy designed to minimise exposure to price fluctuations. The hedging strategy consists in hedging over three years a portion of estimated future consumption at the end of the year under consideration, with a declining hedging rate over the period that covers the following year though to two years after that. These parameters are then validated at Energy Committee meetings attended by the Chief Executive Officer, the Chief Financial Officer, the Operations Director and the Group Purchasing Director. The Group also has the option of purchasing on a forward basis to mitigate the effects of fluctuations in energy prices;
- ensuring that most of the Group's plants can switch from gas to fuel oil in the event of a gas shortage, minimising the impact on the production continuity plan;
- introducing price revision clauses in the Group's multi-year sales contracts with its biggest customers, notably taking into account changes in energy costs and inflation.

KEY TO PILLAR SYMBOLS

STRATEGIC
- Pursue disciplined growth
- Increase operational excellence
- Invest for a sustainable future
- Anchor a strong and inclusive entrepreneurial culture

ESG
- Enhance the circularity of glass packaging
- Decarbonise our activities
- Ensure a safe and inclusive work environment for all
- Business ethics

KEY TO PILLAR SYMBOLS

4.1.1.3. Risks related to changes in the price and shortages of raw materials and cullet

DESCRIPTION OF THE RISK

The Group's industrial activities partly depend on certain raw materials (glass sand, limestone, soda ash and cullet), which could be affected by price increases stemming among other factors from an imbalance between supply and demand.

The Group must therefore consider a number of risk factors:

- disruption of supply chains, with certain raw materials not being available near production sites;
- packaging costs (wooden pallets, plastic film, etc.) and transport costs that may account for a significant proportion of the final price;
- imbalance between supply and demand that may result in tight markets creating supply difficulties for raw materials in high demand;
- issues relating to the availability of large quantities of cullet, which may necessitate an increase in the proportion of soda ash needed to produce glass, resulting in higher energy costs and more energy consumption and a need to introduce offset measures to meet CO_2 reduction targets.

RISK MANAGEMENT



MAIN RISK MANAGEMENT SYSTEMS

The risk of supply disruption is particularly high for the Group due to the technical nature of its products and requirements in terms of consistency of product performance. The Group has therefore taken steps to anticipate and prevent supply risk:

- close monitoring of the markets and negotiation with the Group's suppliers with the support of the Purchasing Department to adapt business continuity plans and secure price structures best suited to changes in raw material or energy costs in the short and medium term;
- pass-through of increases in raw material costs, directly or indirectly, to the Group's selling prices, thanks notably to the price revision clauses included in some of its multi-year contracts or through commercial negotiations with customers.

For cullet, the Group has developed a number of initiatives aimed at optimising its use by increasing the collection of household glass and improving the quality of cullet during its treatment. To that end, the Group has:

- acquired glass processing centers or entered into joint ventures to secure the volume of cullet or increase its use in glass production;
- cullet treatment units using new treatment solutions in order to be able to recycle more cullet in the Group's own furnaces;
- set a strategic target, included in the CO_2 emissions reduction plan, for the rate of use of external cullet developed at local and Group level;
- diversified external sources of treated cullet to mitigate price increases for the portion of cullet not covered by Verallia's facilities (owned directly or through partnerships).

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4.1.2. Operational risks

4.1.2.1. Risks related to IT systems

DESCRIPTION OF THE RISK

The Group relies on its information systems to run its business (especially to manage furnaces, monitor supplies, orders and product invoicing, communicate with customers, manage personnel and provide the necessary information to its various operational managers for decision-making). It therefore faces the following main risks:

- risk of IT system failure. IT systems are ubiquitous in the Group's business, and the failure of one or more of them could cause a business interruption or slowdown;
- risk of cybercrime. Through contamination (viruses) or intrusion into computer systems, cybercrime can have serious consequences, including business interruption, data theft, disclosure of sensitive data, manipulation of the Group's operational or financial data, ransomware or data loss;
- risk of failure of an IT service provider. The Group outsources certain aspects of its information systems and certain activities in order to optimise the management of its resources and improve the efficiency and security of its IT infrastructure. Despite the care taken in the selection of these service providers, there is a risk that they may fail to fulfil their obligations.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group has implemented a comprehensive IT security policy that is reviewed annually, and which involves:

- implementing an IT security plan built on five pillars: i) constant updating of systems, workstations and servers, including security at industrial sites, strong authentication for remote access and privileged user accounts, and a backup plan; ii) securing access and application rights; iii) detection of anomalies for maximum responsiveness; iv) user awareness; and v) governance based on best practices;
- implementing action plans to strengthen the security of IT infrastructure and equipment;
- introducing a centralised monitoring system (Security Operation Centre) allowing the detection and analysis of anomalies and rapid response;
- implementing annual awareness-raising actions for all employees regarding cyber risks, especially phishing and ransomware;
- performing attack simulations (redteam) to test the entire Group and its processes (resilience, detection, reaction, compliance with basic procedures, awareness, etc.);
- taking out a cyber insurance policy;
- a disaster recovery plan based on a regularly tested backup, restoration and versioning policy for user (PC) and application (servers) data;
- in the interest of cybersecurity, and in line with specific GDPR rules, implementing a GDPR and Security questionnaire for the Group's private and sensitive data inventory undertaken in connection with each new project coordinated by the security team and the legal team.

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4.1.2.2. Risks related to geopolitical aspects and the Group's international activities

DESCRIPTION OF THE RISK

The Group operates 35 industrial sites and has industrial facilities in 12 countries. Its employees and activities may be directly or indirectly affected by periods of economic, political or financial instability in certain parts of the world (war, revolution, major social conflicts, devaluation, financial crisis, geopolitical tensions, hyperinflation in Argentina, difficulties in executing contracts, particularly in Russia or Ukraine, tensions in the Middle East and the Far East, etc.).

Geopolitical risks and tensions do not evolve in a linear way; rather, they are subject to disruptive movements in line with diplomatic developments. The result is that mounting geopolitical tensions can further heighten economic risks and may fundamentally alter the longer-term global economic order by applying pressure, causing shifts in trade in energy and a reconfiguration of supply chains.

More specifically, the current geopolitical situation involving Russia and Ukraine could result in a slowdown of the economy, inflation, more stringent regulations and/or have other negative consequences in those countries, which could limit the Group's ability to continue or develop its activities, and/or expose it to constraints, additional costs or fines in the event of non-compliance with the regulations in force.

The recent Israeli-Palestinian conflict could give rise to fuel shortages or have a bearing on fuel prices.

Ultimately, a change in economic, political, social, health or regulatory conditions could expose the Group to risks to its business, assets, employees, financial position and reputation.

RISK MANAGEMENT



MAIN RISK MANAGEMENT SYSTEMS

The geographical diversity of the Group's industrial sites is aimed at limiting the potential impact of a crisis on a local market. The Group has also established Group and Division Risk Committees with the aim of:

- regularly monitoring the effective implementation of the Group's key management procedures;
- guaranteeing that the Group's internal control system is applied, by way of quarterly statements signed by the Division General Managers;
- ensuring strict local monitoring of changes in the geopolitical and economic environment in the countries where the Group operates;
- implementing a compliance policy and mandatory in-house training in ethics and compliance in the countries in which the Group operates;
- providing mandatory training to all populations concerned, particularly regarding the rules governing embargoes and sanctions;
- conducting systematic reviews of applicable sanctions with the help of external advisors and mass checks of all suppliers and customers;
- coordinating an insurance program covering all of the subsidiaries' risks locally and through global policies at Group level covering the differences in conditions and limits compared with local policies;
- implementing a crisis management procedure and business continuity plan at all production sites.

The Group nevertheless monitors geopolitical developments and the emergence of new division potentially exposed to risks, as its activities there could be impacted.

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4.1.2.3. Risks related to the operation of industrial sites

DESCRIPTION OF THE RISK

The Group's industrial activity is based on the processing of molten materials using heavy machinery and equipment, which entails the risk of industrial accidents (including personal injury), but also potential nuisance for nearby communities and environmental hazards such as accidental releases of polluting or dangerous products.

Those risks may be aggravated for sites exposed to a heightened risk of natural disasters.

In addition, the Group's operations and results depend in particular on the optimisation of its manufacturing facilities in order to maximise production. The Group's manufacturing processes are characterised by high fixed manufacturing costs and continuous production requiring its furnaces to be kept at high temperatures 24 hours a day throughout the year.

Energy shortages or supply difficulties could lead to furnaces being put on standby, and as such to a temporary halt in production.

Water is required in the Group's production process, essentially to cool the machinery. A reduction in the availability of water or the introduction of major supply restrictions by local authorities might have a detrimental effect on the continuity of the production process, by slowing it or halting it altogether.

Similarly, the occurrence of accidents or interruptions in the manufacturing process could, more broadly, have a significant negative impact on the Group's business, earnings (maintenance of fixed costs, contractual penalties, reconstruction of furnaces, etc.), financial position or outlook and reputation.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group has implemented an active prevention/protection/anticipation approach built on various pillars:

- definition of action plans following mandatory visits to every Group plant each year by representatives of certified bodies;
- implementation of business continuity plans at each of the Group's key sites to anticipate vulnerabilities and avoid prolonged interruptions to the supply of energy or materials needed to power machines and equipment, considering natural disaster and other major incident risks;
- permanent commitment to develop and operate the safest industrial processes, promoting a "zero workplace accident" culture;
- mapping of water-stressed areas by plants and implementation of action plans to monitor and reduce water consumption.

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4.1.2.4. Risks related to the balance between supply and demand and the adaptation of manufacturing facilities

DESCRIPTION OF THE RISK

The Group's business in its regional markets depends on the ratio of glass packaging production capacity to the volume of demand for such packaging. This ratio is a regionally relevant indicator for the Group. Transport costs for packaging, exacerbated when there is a lack of available transport, makes it difficult to transfer excess capacity between distant markets.

The Group must therefore consider a number of risk factors:

- an imbalance between supply and demand in a given market;
- a sudden drop in demand, resulting notably from unforeseeable event;
- an increase in demand that is lower than the Group's forecasts;
- a fall in demand due to the repercussions of climate change on our customers. In particular, the risk that the consequences of climate change (such as rising temperatures, flooding, etc.) might have a seriously adverse impact on our customers' own production, leading in turn to a reduction in purchases of our products.

In addition, the characteristics of the Group's industrial organisation (non-stop work in five shifts, timeframe of 18 to 24 months required to commission a new furnace) could restrict the possibilities of adapting supply to an increase in demand. A temporary inability to satisfy a sudden increase in demand could cause some of the Group's customers to turn to competitors.

Lastly, the Group might have to resize, upwards or downwards, its industrial facilities in certain divisions to adapt to these significant changes in supply or demand. Such fluctuations could lead the Group to shut down certain furnaces or plants, temporarily or permanently, which could entail significant costs.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

To ensure the smooth running of its activities, the Group conducts regular reviews during the development phases of its business plans and budget:

- creation of a position extensively devoted to exploring and understanding the market by geographical area;
- implementation of market and competition intelligence with continuous monitoring of changes in production capacities in the Group's direct and indirect markets;
- development of an internal network (sales and management) heedful of demand trends and any event that could result in under or overcapacity in the Group's markets;
- analysis of production capacity (e.g. non-rebuild of a furnace, extension of the downtime following furnace repairs) and implementation of action plans to improve flexibility (e.g. line switched to the production of jars rather than bottles). This happened in 2024 with the shut-down of a furnace in Germany and of certain production lines in Europe (see also paragraph "1.3.1.4. - Optimal use of production capacity" ; "1.1.2.2. Northern and Eastern Europe") ;
- furthermore, the Group is a member of the European Container Glass Federation (FEVE), the Glass Packaging Institute and the Friends of Glass community. It also participates actively in the Friends of Glass campaign "Look Beyond The Label" to promote the use of glass packaging.

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4.1.2.5. Risks related to the implementation of the Group's operational excellence program

DESCRIPTION OF THE RISK

As part of its industrial strategy, the Group has been pursuing an operational excellence program for several years, which it stepped up in 2018 with the rollout of the Verallia Industrial Management (VIM 2.0) initiative.

This initiative focuses on five areas, namely Safety, Quality, Customer Service, Team Management and Industrial Performance, including the reduction of manufacturing costs through the implementation of an industrial Performance Action Plan (PAP).

The Group intends to continue the rollout of this plan in support of its development strategy and the achievement of the medium-term objectives set out in Section 5.4 of this Universal Registration Document. The Group may not be able to implement this plan within the timeframe and in accordance with the terms initially planned or may not derive the benefits initially expected or maintain its competitive position.

RISK MANAGEMENT



MAIN RISK MANAGEMENT SYSTEMS

As part of the implementation of its operational excellence programme, the Group has:

- set up a robust management system, hinging in particular on dashboards and in-depth monthly reviews by division;
- strengthened change management at each plant and set up training for stakeholders, with strong support from the Group;
- arranged one session by division per year to analyse production losses or inefficiencies with a view to identifying and selecting cost reduction projects for each plant. The objectives of the PAP have been integrated into the objectives of all plant managers and industry teams and determine a portion of their variable compensation;
- implemented indicators relating to the objectives of the excellence programme. These indicators are monitored at all times and broadly integrated into the company's objectives and the variable compensation system for managers.

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4.1.2.6. Risks related to occupational health and safety

DESCRIPTION OF THE RISK

Human resources are one of the Group's greatest business assets, and the men and women who work for the Group are key. Their health and safety is a fundamental and permanent objective.

The Group is exposed to a risk of accidents involving its employees or subcontractors at their workplace (particularly industrial sites, in view of the Group's glass business, which involves working in high-temperature environments) or during commutes.

Although the Group makes significant efforts both to ensure compliance with regulations, which are subject to regular changes and tightening of constraints, and the adequacy of employee training, qualifications and reliability, it cannot guarantee the absence of possible shortcomings in these areas.

The occurrence of one of these risks could therefore:

- result in substantial fines, claims against the Group and the employing company, and the loss of accreditation or qualifications;
- severely harm the physical integrity or psychological safety of employees, thereby having an impact on the Group's reputation.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group has implemented various measures to limit the impact and occurrence of risks related to the health and safety of individuals, including:

- a permanent commitment to develop and operate safe industrial processes, promote a "zero workplace accident" culture and protect the health and safety of its employees, notably including workstation ergonomics, the reduction of potential exposure to dust, legionella, noise and heat, and the management of chemical risks, which are reviewed periodically;
- regular checks (in the form of plant audits) organised by the Operations Department to ensure that Health and Safety standards are compliant, and that they are reviewed and reinforced as often as necessary;
- training of subcontractors in specific risks and in Verallia's tools, especially during furnace rebuilds;
- the implementation of safety indicators that are subject to continuous monitoring and which are largely integrated into the company's objectives and the variable compensation system for managers;
- the periodic organisation of safety days with all employees to ensure constant awareness of this risk.

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4.1.2.7. Risks related to relationships with certain strategic suppliers and subcontractors

DESCRIPTION OF THE RISK

As part of its industrial activity, the Group uses many suppliers of raw materials and components. The Group's top 10 suppliers accounted for approximately 22% of its supplies in the year ended 31 December 2024. For certain very specific supplies of raw materials (soda ash, sand), investments (glassmaking equipment, refractory bricks, etc.) or even banking services, the Group relies on a limited number of suppliers that represent strategic counterparties for the Group and its business.

The failure of significant or exclusive suppliers or, more broadly, any disruption in the supply of key resources (raw materials or water, as mentioned in Sections 4.1.1.2 and 4.1.1.3), could affect the Group's production capacity or result in additional costs.

The Group may also call on subcontractors acting in the Group's name and on its behalf for certain services and products provided to its customers such as logistics or storage services.

The Group's subcontractors may be small companies that may derive an important portion of their revenue from the Group. Under local laws governing the termination of contracts with a party in a state of economic dependence, the Group may be exposed to difficulties arising from the termination of the subcontracting contract and be required to pay compensation to the failing subcontractor.

Lastly, although many measures are taken to this effect, the Group cannot guarantee that its suppliers and subcontractors comply with local labour laws or environmental and ethical standards during their activities, which could affect the Group's reputation and results.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group has taken various measures to limit the impact and occurrence of risks related to suppliers and subcontractors, including:

- the search for several suppliers where possible, and their geographical diversification;
- the selection of suppliers offering the most innovative products, combined where appropriate with the conclusion of multi-year contracts with key players of the sector;
- a highly collaborative approach aimed at sharing volume forecasts with critical suppliers and thereby anticipating supply issues;
- a steadfast desire to secure raw material supplies, evidenced in the Group's acquisition or joint-venture strategy, in cullet for example;
- particular attention to supplier and subcontractor compliance with applicable labour law, social protection law, and social and environmental standards (mandatory signing of a Group Supplier Charter);
- the implementation of procedures for identifying single-source suppliers, suppliers that are in a state of economic dependence and/or economic fragility, together with the preparation of appropriate action plans, managed by division and at central level;
- the implementation of a specific ESG (Environment, Social, Governance) policy effective in most of the Group's countries of operation (see Section 2.6.1);
- the pooling of supplier creation at entity level and the streamlining of the global supplier base managed by the Group so as to strengthen supplier monitoring and control;
- suppliers identified as being the riskiest in terms of CSR undergo an ECOVADIS document-based assessment and, where there is a confirmed risk, they then undergo an on-site audit in accordance with the international SMETA 4 Pillars protocol. The action plans drawn up based on the findings of these audits are followed up individually by the purchasing correspondents in charge of each Verallia Group BU and monitored at corporate level.

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4.1.2.8. Risks related to labour relations and human resources

DESCRIPTION OF THE RISK

Harmonious social dialogue is a critical marker of the performance of an industrial group. Our employees and the unions (who represent them) are key stakeholders for the Group and its management.

In view of the company's activities and developments, the Group cannot rule out labour disputes such as strikes, industrial action or other social unrest, which could disrupt its business and have a material adverse effect on its image, business and operational results.

Similarly, the Group could be publicly attacked in the press and held responsible for any problem, whether internal (i.e. related to compliance with labour law, or managerial, financial, environmental or legal matters) or external (cyberattack). As a result, the Group could incur direct or indirect costs to address reputational damage.

Upholding the human rights of employees is a priority for the Group, which fosters fair working conditions and facilitates a working environment that safeguards diversity and inclusion. Nevertheless, any failure to uphold human rights laws could lead to sanctions, legal proceedings, a risk to business continuity and repercussions on the Group's reputation.

RISK MANAGEMENT



MAIN RISK MANAGEMENT SYSTEMS

The Group seeks to develop labour relations built on transparency and trust. Its policy aims to keep employee representatives regularly informed of the strategy of the Group's entities and to contribute to the constant improvement of working conditions for all employees. To that end, the following measures are in place:

- the negotiation and signing of annual agreements in the countries in which the Group operates aimed at providing for and supporting wage increases for employees. Such agreements sometimes cover several years (as is the case in Spain, where the wage agreement covered the period from 2022 to 2024);
- the coordination of a European Works Council that met three times in 2024 (one plenary meeting and two meetings of the select committee) and whose members have received training to allow them to carry out their duties;
- the implementation of innovative social dialogue practices that include company employees in a pre-negotiation process, as was the case in France with the preparations that were made to sign an agreement on the forward-looking management of skills;
- the drafting of an Ethics Code in a variety of languages and its circulation to all employees;
- the drafting of a diversity, equality and inclusion charter that incorporates the overarching founding principles of our policy, alongside the implementation of awareness programs on well-being in the workplace and biases. These programs are developed in the Group's various divisions;
- the introduction of "Inclusion Day", with specific training for employees on themes relating to diversity and biases, and workshops focused on disabilities and plant accessibility for people with disabilities;
- the completion of an employee engagement survey every two years and the resulting action plans to work on areas for improvement;
- a whistleblowing system has been activated to report any situation of non-compliance with the Ethics Code, unfair or discriminatory working conditions;
- in addition, a specific procedure is in place to handle sensitive issues and manage any crises. A specific team has been assigned to press relations, which are governed by a communication charter.

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4.1.2.9. Risks related to acquisitions and partnerships

DESCRIPTION OF THE RISK

The Group may consider value-creating acquisitions to generate additional revenue growth.

However, the estimated profits from future or completed acquisitions may not materialise within the time or to the extent expected as a result of the various difficulties outlined below.

The integration of newly-acquired companies could result in substantial costs, as well as delays or other financial difficulties (such as the emergence of liabilities greater than those assessed during the due diligence phase of the acquisition process) or operational difficulties (such as the inaccuracy of the assumptions made in the business plan of the acquired companies, particularly with regard to synergies and performance). Moreover, acquisitions in a new country and/or in a country that is not the Group's home country could involve increased risks. At the time of writing this Universal Registration Document, no post-acquisition risk had emerged in relation to Verallia UK (acquired in 2022) and Corsico in Italy (acquired in 2024).

In addition, in the course of its business, the Group has entered into and may enter into a number of strategic partnerships or joint ventures with local companies. As part of the corresponding partnership or joint venture agreements, the Group may be required, for the purpose of making certain decisions, to seek the agreement of its partners, whose interests may not be aligned with its own or which may disagree with the terms of the partnership.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group's governance structure for its M&A projects features an organised process for prospective acquisitions and partnerships overseen by a Strategic Committee, to which the main contributors are the M&A, Finance and Legal teams. The process is based on:

- the definition of a strict acquisition and partnership policy covering both strategic relevance and valuation;
- the completion of thorough legal and financial due diligence on targets with the support of internal and/or external specialists. For example, due diligence was carried out on Verallia UK and Corsico in Italy as part of the Group's acquisition process;
- in the event of integration, the implementation of a specific ad hoc governance to protect the Group's interests and ensure the adoption of the Group's key procedures by the newly integrated entity;
- the coordination of the new entities' integration, overseen by the relevant Group departments;
- the integration of joint ventures into the Group Audit Plan with the performance of audits that are specifically tailored to this type of entity.

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4.1.2.10. Risks related to defective products

DESCRIPTION OF THE RISK

The products manufactured by the Verallia Group could potentially fail to comply with manufacturing standards (accidental or intentional contamination of raw materials, failure of production equipment or human error).

In the event of products not meeting its standards, the Group may be forced to suspend its production and incur substantial costs to:

- undertake the necessary corrective actions;
- carry out recall campaigns; and
- compensate customers and/or those in the distribution chain and/or end consumers for the damage suffered.

Even in the absence of negligence, this risk may expose the Verallia Group to litigation with its stakeholders and to reputational risk.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group has implemented an internal product stewardship policy built on various protocols:

- compliance of all our plants with strict food safety regulations (Regulation (EC) No 178/2002 of the European Parliament and of the Council of 28 January 2002) through ISO 22000, FSSC 22000 or BRC certification covering these requirements;
- implementation of continuous improvement approaches in terms of quality control and manufacturing process control;
- implementation of a policy for the elimination from the production chain of products that are deemed non-compliant, using automated testing equipment to monitor the quality of packaging throughout the production process at each of its production sites;
- implementation of traceability procedures allowing packaging to be tracked from the receipt of raw materials through to processing, production and shipping.

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4.1.3. Risks related to climate and environmental challenges

4.1.3.1. Risks related to environmental regulations

DESCRIPTION OF THE RISK

The Group is required to comply with numerous laws and regulations, which differ depending on the country of operation. In particular, the sector is subject to strict international, national and local regulations and to rapid and constant technical and societal developments, notably in relation to:

- pollution prevention;
- the management of key resources (e.g., water use restriction ordinances or sand extraction conditions);
- the treatment of all kinds of industrial waste (especially gases and effluents);
- the monitoring of industrial sites and their operating conditions, their possible decontamination (particularly of soil);
- the treatment of packaging waste and noise pollution from production;
- the storage, handling, transport and treatment of hazardous waste, dust and fumes; and
- more generally, public health and food safety (see Section 1.5.3 “Regulatory environment”).

The high expectations of its stakeholders have led the Group to make a firm commitment to preserving the environment. The specific nature of the Group's business means there is a risk of:

- non-compliance or inability to comply with soil decontamination regulations, exposing it to potential environmental liabilities;
- non-compliance or inability to comply with accepted standards for heavy metals in the manufacture of bottles, which may limit the Group’s ability to produce packaging or require it to make significant investments in order to comply with these standards;
- non-compliance or inability to control customers’ final exports, on the use of packaging for products sold in certain US States, in violation of local regulations, exposing it to financial penalties;
- non-compliance with or failure to implement the EU Industrial Emissions Directive 2010/75/EU (“IED Directive”) on soil and groundwater assessment at some of its sites, which may reveal previously unknown contamination.

Incidentally, glass production is not yet included in the priority sectors covered by the EU green taxonomy. As such, the Group has not identified any eligible revenue for the 2024 financial year.

The proper functioning of the Group’s activities depends accordingly on compliance with these legal and regulatory constraints. Failure by the Group to comply with applicable regulations in the future could trigger the withdrawal of operating licences, cause its liability to be incurred or subject it to fines. Similarly, investments may also be required to limit the environmental impact, and failure to make such investments may expose the Group to civil or criminal penalties.

RISK MANAGEMENT



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MAIN RISK MANAGEMENT SYSTEMS

The Group takes constant actions to prevent and limit such risks, notably through the following measures:

- significant and recurring investment in the renovation of the Group's industrial equipment (e.g. furnaces, adiabatic cooling tower for water circuit, etc.), the compliance and safety of production equipment and facilities, and productivity improvements;
- ISO 14001 and ISO 45001 certification for all Group glass production sites and ISO 22000 certification or equivalent for 35 glass production sites as at 31 December 2024 (see Section 1.5.1 of this Universal Registration Document), thereby ensuring that a system exists for managing the impacts of the Group's business;
- implementation of purchase or sale contracts with protective clauses;
- purchase of insurance covering environmental pollution risk;
- ISO 50001 certification for energy management systems at glass plants in France and at Verallia Italy in 2022.

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4.1.3.2. Risks related to the energy transition (CO_2 emissions)

DESCRIPTION OF THE RISK

The Group's glass business has a high carbon footprint insofar as calcium carbonate and sodium carbonate, the main materials used in glass manufacture, release CO_2 when they are melted, and glass melting accounts for approximately 75% of the energy consumed at industrial sites, which is provided chiefly by the combustion of fossil fuels (mainly gas at this time). Therefore, climate risk (emissions and greenhouse gases) is closely related to access to energy sources and raw materials, and the Group must therefore consider a number of risk factors relating to the inability to:

- increase the share of decarbonised raw materials;
- increase cullet consumption;
- optimise the energy consumption in the Group industrial facilities;
- reduce Scope 1 and 2 emissions from our various sites.

In addition, certain environmental regulations aimed at reducing carbon dioxide emissions and introducing carbon dioxide emission allowances have been and will continue to be adopted (see Section 1.5.3 "Regulatory environment").

As part of Phase IV of the EU Emissions Trading System (2021-2030), the Group believes that, despite its efforts to reduce its CO_2 emissions, it will be obliged to continue its policy of purchasing allowances, for significant amounts, which could increase its operating and financial costs.

In line with the CSR strategy, the Group has strengthened its commitment by issuing two Sustainability Linked Bonds indexed to the achievement of the following two objectives: the reduction of CO_2 emissions (Scopes 1 and 2) to 2,625 kt per year by 2025, and the achievement of an external cullet usage rate of 59% by 2025. These ambitious and binding objectives are fully in line with the Group's strategy to reduce CO_2 emissions (Scopes 1 and 2) by 2030 and to increase external cullet use.

Failure to meet these criteria could result in an increase in the coupon on these bonds.

The Group has also indexed the term loan and revolving credit facilities (RCF) provided for in the April 2023 credit agreement to the achievement of ESG targets, namely the reduction of CO_2 emissions (Scopes 1 and 2) to 2,625 kt per year by 2025. Failure to satisfy this specific criterion or the other ESG criteria would result in an increase in the interest rates payable on the term loan and revolving credit facilities (RCF).

In addition, the Group's image could be tarnished among:

- its customers, who are facing similar pressure to reduce their CO_2 emissions, and for whom CO_2 intensity is a major selection factor in purchasing decisions;
- its investors, for whom CO_2 emissions reduction has become a major driver of investment decisions;
- its employees.

RISK MANAGEMENT

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- Ensure a safe and inclusive work environment for all
- Business ethics

MAIN RISK MANAGEMENT SYSTEMS

"Re-imagine glass for a sustainable future", the Group's purpose, is informed in large part by environment and climate risk. The Group has therefore set itself the goal of being the sector leader, with very ambitious CO_2 emission reduction targets validated by the SBTi and aligned with the aim of limiting global warming to 1.5°C.

These targets have become a major strategic focus for Verallia, reflected in a number of aims:

- a target to reduce CO_2 emissions (Scopes 1 and 2) by 46% in absolute terms, with 2019 as the baseline, by 2030 (see the Sustainability Report in Chapter 2). The Group aims to keep Scope 3 emissions below 40% of its total CO_2 emissions (Scopes 1 and 2);
- CO_2 emissions reduction has become a strategic programme for the Company, reflected in projects covering the three major components of CO_2 emissions generation at Verallia, namely raw material emissions through specific projects relating to cullet consumption, energy consumption in our plants and the supply of low-carbon or renewable energy. Scope 1 and Scope 2 emissions are monitored on a monthly basis at plant level, and reviewed by a Group CO_2 Committee;
- the implementation of projects to improve the energy efficiency of industrial sites and reduce their carbon dioxide emissions in order to adapt the Group's industrial facilities to current regulations limiting CO_2 emissions and any tightening of such regulations in the future.

For example, an initiative based on circular economy principles has been implemented to recover waste energy by extracting heat from furnaces to heat buildings (at the Wirges and Neuburg sites in Germany).

In addition, as part of its energy and climate management strategy, the Group is working on breakthrough technology projects and is investing heavily in the modernisation of its furnaces, with:

- the inauguration in 2024 of the first electric furnace for food packaging in Cognac (France);
- a hybrid furnace project, the first in Zaragoza (Spain) in 2025 and in Saint-Romain-Le-Puy (France) in 2026;
- the introduction of on-site production of Syngas (synthesis gas), earmarked for Cognac (France) in 2025;
- the construction of new installations that are more energy efficient, helping to lower greenhouse gas emissions.

Lastly, a hedging policy is in place for Verallia's CO_2 quota purchases (within the limits of the visibility offered by the allowance mechanism).

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4.1.3.3. Risks related to the physical impacts of climate change

DESCRIPTION OF THE RISK

As a global industrial player, the Group has significant interactions with the natural environment. As such, the Group is naturally exposed to climate risks at its various sites.

Given the impact of climate change, it is possible that the frequency of certain extreme events will be greater (e.g. storms, earthquakes, floods) or that local weather conditions will be more durably impacted (higher temperatures, more frequent periods of drought, reduction in local water resources, sand, etc.). The Group's activities could well be disrupted by such weather events, which could have an effect on its activities (destruction of sites or interruption of production), earnings (increase in insurance premiums or costs related to repairs, etc.), financial position or outlook.

In particular, when it comes to production and supply for customers in Argentina or Chile, given that the Group has only a single production site there, it would be difficult to fall back on alternative solutions using another Group production site.

RISK MANAGEMENT



MAIN RISK MANAGEMENT SYSTEMS

To date, the Group has seen few occurrences of extreme events impacting its activities. Nevertheless, the Group has implemented:

- a worldwide property and casualty insurance programme with renowned, financially-sound insurance companies, covering the major risks to which the Group's industrial facilities might be exposed, and in particular damage and business interruption caused by natural disasters;
- an analysis of possible climate change scenario for all Group sites, together with actions;
- a risk mitigation and business continuity plan for each site.

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4.1.4. Financial risks

4.1.4.1. Risks related to exchange rates

DESCRIPTION OF THE RISK

The Group has industrial operations in 12 countries and may therefore be subject to operating currency risk. The preparation of the Group's financial statements (denominated in euro) requires the conversion of assets, liabilities, income and expenses into euro at the applicable exchange rates.

Beyond this foreign exchange risk, the Group's results in local currency are not significantly affected by changes in exchange rates (transaction risk), as most of its costs and revenues are denominated in the same currency as a general rule. This is due to the regional or local nature of its markets. However, some subsidiaries that export products in the currency of the importing country may be exposed to exchange rate fluctuations.

Similarly, some subsidiaries are financed by the Group in their functional currency or in the Group's currency, which may give rise to a financial currency risk. This exposure is also hedged in keeping with the Group's policy on the management of currency risk. The main currencies to which the Group is exposed, and which are subject to foreign exchange translation risk are the Brazilian real, the Argentine peso and the pound sterling. The sensitivity of these currencies with regard to equity is described in Note 20.2.2 "Foreign exchange risk" to the Group's consolidated financial statements.

In the normal course of business, the Group may also be exposed to foreign exchange risk in relation to certain financial liabilities denominated in a currency other than the functional currency of certain subsidiaries.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group has implemented a currency hedging policy to reduce its exposure to adverse currency fluctuations. It is based on:

- regular monitoring and assessment by the Group of exchange rate trends;
- invoicing by operating subsidiaries in their functional currency wherever possible;
- locating the Group's production sites close to its customers where this is possible;
- purchasing of derivative currency hedging instruments by the subsidiaries exposed to foreign exchange risk.

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4.1.4.2. Risks related to substantial investments and their financing

DESCRIPTION OF THE RISK

In order to maintain the operational excellence of its industrial facilities, the Group makes significant recurring investments, which have represented more than €250 million per year in recent years, including expenses related to the construction of new equipment and the reconstruction and maintenance of its existing facilities.

The Group may be unable to finance such expenditure if it does not generate enough cash from operations or if its available credit facilities are insufficient. The Group's ability to generate cash flows depends in particular on demand for its products, the cost of energy and raw materials, and its success in reducing costs (PAP).

Were the Group unable to meet its investment needs for any reason, it might not be in a position to maintain and develop its production capacity, which might have an adverse effect on its business, earnings, financial position, non-financial position (CO_2 emissions) and outlook.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group pursues a disciplined investment policy and therefore seeks to:

- ensure strict and continuous monitoring of its results (including profitability, cash and cost saving plan) to ensure sufficient cash generation to cover day-to-day operations (Investment Committee);
- implement funding lines in order to pursue its industrial policy, including through investments related to the implementation of the CO_2 emissions reduction plan.

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4.1.4.3. Risks related to the Group's borrowings and liquidity risk

DESCRIPTION OF THE RISK

Financial indebtedness could affect the Group's business by limiting its flexibility to adapt to changes in the industry, increasing its vulnerability to business downturns or economic conditions, or limiting its ability to make investments or pursue external growth.

The Group's debt is sensitive both to interest rates and to market liquidity, i.e. the cost of funding and the availability of funding. In the event of adverse economic conditions or industrial and commercial activity, the Group's ability to comply with the covenants contained in its various financing documents and meet its obligations may be affected. Furthermore, under the terms of the credit agreement entered into in April 2023 and the revolving credit facility taken out in December 2024, the Group would be required to show a certain financial ratio were the long-term credit ratings assigned to Verallia by S&P and Moody's to fall below BBB- and BAA3, respectively (see Note 17.6 "Covenants" to the Group's consolidated financial statements).

A breach by the Group of its commitments or these covenants could constitute an event of default under the terms set forth in the Group's various financing documents. In the event of a default that is neither remedied nor waived, the relevant creditors may terminate their commitment and/or require all outstanding amounts to become immediately due and payable. This could activate cross-default clauses on other Group contracts. Such events could have a material adverse effect on the Group, and even lead to its bankruptcy or liquidation.

The Group is also exposed to the risk of interest rate fluctuations insofar as a portion of its debt bears interest at a variable rate equal to EURIBOR plus a margin. In addition to potential fluctuations in EURIBOR, the margins applicable under the Senior Credit Agreement may increase (or decrease) depending on the level of the Group's pro forma consolidated total net debt-to-EBITDA ratio (see Section 5.2.8 "Material Contracts" and Note 20.2.1 "Interest rate risk" to the Group's consolidated financial statements).

In addition, the Group has issued two sustainability-linked bonds, for which there may also be a risk that it will be unable to honour the commitment made under the sustainability-linked framework. An event or failure of that nature could damage the Group's reputation with bond investors, further to which the missed targets would increase the coupon by 12.5 and 10 basis points, respectively, but would not constitute an early redemption case in respect of the bonds.

The credit agreement entered into in April 2023 contains undertakings given by the Group based on ESG criteria. Any failure to honour these undertakings could increase the interest rates on the term loan facility and the RCF by a maximum of 5 basis points, but would not constitute an early repayment case under the credit agreement.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group's overall exposure to liquidity risk and interest rate risk is managed by the Treasury and Financing Department. The Group's policy aims to:

- calibrate financing requirements based on short-, medium- and long-term cash flow projections for all Group companies (monthly three-month forecasts, monthly annual budget, three-year strategic plan);
- ensure the sustainability of its financing and, in line with this objective, diversify sources and stagger maturities while optimising financial costs (see Note 17.2 to the Group's consolidated financial statements);
- implement, in accordance with the guidelines set by the Company's Board of Directors, a policy aimed at securing the financial cost of the Group's overall medium-term debt against the risk of interest rate fluctuations.

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4.1.5. Legal risks

4.1.5.1. Compliance risks

DESCRIPTION OF THE RISK

The Group operates in some countries where the risk of corruption may be perceived as significant (Brazil, Argentina, Chile, Russia and Ukraine). In addition, due to its market and geographical scope, the Group is also exposed to risks related to the violation of competition law requirements and risks related to the non-compliant processing of personal data.

Verallia Italy and other local glassmakers are being investigated by the Italian competition authority as they are purported to have engaged in anti-competitive behaviour in the production and sale of wine bottles in Italy for 2022. The Group refutes any inappropriate behaviour and expects that it will be able to clarify the lawfulness of its position following the investigation, the launch of which does not imply that any reprehensible practices have been ascertained (see Note 18.1.4 “Provisions for other risks”).

Unethical practices or practices that do not comply with applicable laws and regulations on the part of its representatives or employees could expose the Group to criminal and civil penalties and may damage its image.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

To meet its ethical and legal obligations, the Group has implemented a compliance programme comprising:

- the introduction of a Code of Ethics, an Anti-Corruption Code of Conduct (replacing the anti-corruption and influence peddling policy), an anti-competitive practice policy, an agents and intermediaries policy, a gifts and invitation policy and rules within industry organisations;
- the implementation of a compliance training programme;
- an anonymous whistleblowing system for employees and third parties;
- one compliance officer per legal entity;
- the integration of compliance risks in internal audit controls and work programmes, with the implementation of specific audits to cover such risks (at least every four years for all Group entities);
- a competition audit to be conducted each year by an outside lawyer at one of the Group’s entities;
- the assessment of specific Group partners (such as customers, suppliers and agents) according to the internal criticality assessment carried out in accordance with the Group’s established methodology;
- country-specific updates regarding legislation on personal data processing, IT analysis, identification of relevant data controllers and training on personal data processing.

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4.1.5.2. Risks related to taxation and customs barriers

DESCRIPTION OF THE RISK

Due to its international operations, the Group is subject to complex and varied tax regulations, notably as regards transfer pricing, which may be interpreted in different ways.

The multiplication, complexity and instability of tax regulations and their interpretation, particularly in a context of international tax competition and the overhaul of international tax rules under the impetus of the OECD, the European Union and national governments, are all risk factors for the Group and its customers.

Failure by the Group to comply with applicable regulations could result in financial and/or criminal penalties, or even temporary or permanent closure of the relevant sites.

In addition, in view of the Group's activities, a growing proportion of its customers, particularly wine and spirits producers in France, Italy and Spain, have export activities that could be impacted by the increase in customs barriers and other trade restrictions at the disposal of certain countries, which could lead to a reduction in their orders placed with the Group. A broadening of the tax base to include exports of still wines, including in bulk, as well as wine-based spirits, could have an impact on the Group's business, which remains, to date and according internal estimates, limited.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

The Group's Tax Department is structured around a central tax team reporting to the Group Finance Department and local partners (tax experts, local Finance Directors, outside advisors). This organisation provides assurance that any risks will be identified and their impacts controlled.

Among other things, the Group has implemented:

- a transfer pricing policy adapted to the various transactions carried out by its companies, which enables it to ensure that the correct tax amount is paid in the jurisdictions in which it generates profits and value;
- tax monitoring by staying abreast of legislative and regulatory developments and by participating in specialised conferences.

It is worth noting that the Group takes steps to ensure it does not have any subsidiaries in countries on the European Union's "list of non-cooperative jurisdictions for tax purposes".

With regard to regulations on customs barriers, the Group is careful to ensure that:

- the diversification of its geographical locations reduces its exposure to increases in customs barriers, which can favour countries not affected and partially offset the negative impact on others;
- it regularly monitors the evolution of the negotiations on these issues, in particular with Russia and the United States, and prepares appropriate action plans.

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4.1.5.3. Risks related to litigation and ongoing investigations, particularly in relation to occupational diseases

DESCRIPTION OF THE RISK

The activities of the Group's companies may give rise to legal proceedings in criminal, tax, labour and environmental matters, as well as arbitration proceedings in civil liability, competition law and intellectual property matters. The Group may also be exposed to administrative proceedings.

More specifically, the Group is exposed to claims in respect of occupational diseases, especially due to its glass business.

As such, it may be exposed, particularly in France, to:

- legal proceedings to have the occupational nature of asbestos-related illnesses recognised;
- claims for "anxiety-related damages" suffered because of alleged exposure to harmful or toxic substances likely to engender a risk of developing a serious pathology.

Other related legal claims may also be brought by employees or former employees of the Group. Such claims may fall within the field of occupational health.

RISK MANAGEMENT

MAIN RISK MANAGEMENT SYSTEMS

To comply with current regulations, the Group:

- has an asbestos removal plan for its facilities in each country, which continues to be rolled out. The target to remove all asbestos has been achieved in some countries, as was the case in both Germany and Italy in 2022;
- has implemented a Group Health and Safety policy aimed at improving working conditions. Of particular note, this policy entails a permanent commitment to develop and operate safe industrial processes and protect the health and safety of its employees, notably including the reduction of potential exposure to dust, legionella, noise and heat, and the management of chemical risks, which are reviewed periodically (see Section 4.1.2.6 of this Universal Registration Document).

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4.2. Risk management and internal control system

4.2.1. Risk management policy

4.2.1.1. Objectives, organisation, mechanisms

Objectives

Risk management is closely monitored by the Group's management, with the support of the internal control and internal audit teams:

- Risk management consists of identifying, assessing and prioritising risks in order to ensure that the Group's risk management strategy is as appropriate as possible. It also allows the Group to mitigate significant residual risks and to define and monitor the action plans put in place.
- The main objective of internal control is to enable the Group to achieve its objectives by defining and implementing appropriate internal controls to identify risks related to the Group's activities.
- Internal audit ensures the effectiveness of internal control systems and provides recommendations for improvement where appropriate.

Organisational framework

Organisation in place in 2024:

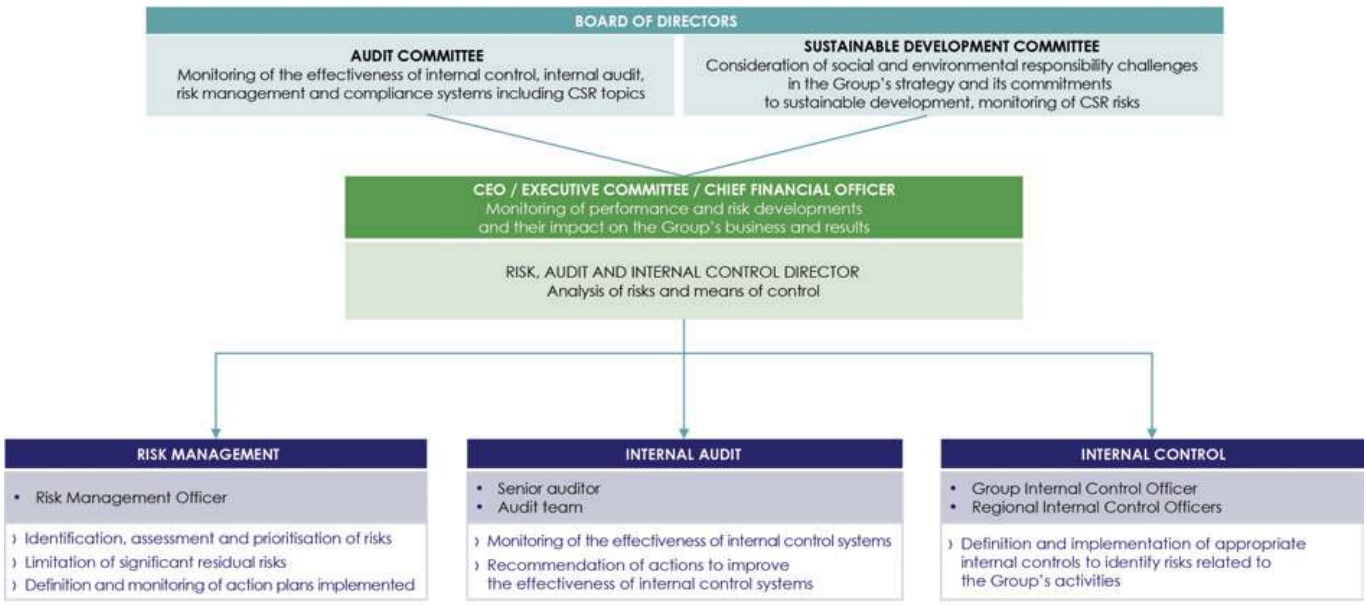
At Group level

The Risk, Audit and Internal Control Department reports directly to the Chief Financial Officer and functionally to the Group's Chief Executive Officer, and informs regularly the Audit Committee. It draws up an audit program based on major risk mapping and coordinates the subsidiaries' internal control systems.

At legal entity level

Each division has a person assigned tasked by the operating departments, with the responsibility of verifying the application of prevention procedures and implementing new ones if needed. The Risk, Audit and Internal Control Department holds functional responsibility for carrying out checks on this.

Organisation of major risks, audit and internal control



Governance

The Audit Committee monitors risks and, in conjunction with the Sustainable Development Committee, also monitors non-financial risks. In addition, since January 2019, a Group Major Risks and Compliance Committee has been meeting in order to monitor the internal control action plans, risk management, compliance and audit. Risk committees also meet regularly at division level.



Risk management and internal control system

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

- Managing industrial and cyber risks;
- Managing other operational risks;
- Mapping the Group's major risks, incorporating the CSR risks identified in the double materiality assessment contained in the Sustainability Report;
- Mapping the Group's corruption risks;
- Monitoring the internal control system;
- Compliance monitoring system;

All risks with an ESG impact are monitored by the Group's General Counsel and ESG Director and by the Group Finance Department.

The statutory auditors perform an annual assessment of the internal control system and take part in Audit Committee meetings.

The Group follows the main recommendations proposed by the AMF's reference framework and application guides and the recommendations of the working group's report on the Audit Committee, published in July 2010.

Audit plan, mission and follow-up

Mission entrusted to Internal Audit

Internal audit is designed to provide objective assurance and propose improvements regarding the internal control system, processes and governance.

Audit plan

Internal audit missions are scheduled according to the major and operational risks and are approved by the Audit Committee. The defined audit plan provides for the entities which head up the divisions to be audited at least once every two years and for all other entities to be audited every three years. The audit plan includes:

- Full audits: assessments of the Group's operational entities based on an annual self-assessment questionnaire and specific risks;
- Cross-functional audits: reviews of specific topics related to the internal control system that may concern one or more entities;
- Follow-up audits: verifications of the implementation of action plans, on site and remotely;
- Anti-corruption audits.

Follow-up

The final report, including action plans, is validated by the Internal Audit Director and sent to the relevant directors under the oversight of an Executive Committee member. Implementation of the action plans is monitored regularly, particularly as part of Group Risk and Compliance Committee meetings and Audit Committee meetings.

Procedures for the preparation and processing of accounting and financial information

Internal control of accounting and financial information hinges on the organisation of the Finance Department and its procedures, under the supervision of the Chief Financial Officer.

The staff at the Finance Department are tasked with:

- Preparing the Group's consolidated financial statements and the parent company financial statements;
- Preparing and monitoring the budget;
- Implementing accounting and management policies and procedures, and keeping them up to date.

In addition, Internal Control assists the various Group entities in implementing the Group's financial processes.

Internal Audit is responsible for implementing the financial and accounting internal control system and to test the activities and second level controls.

Procedures for the preparation and processing of non-financial information

A first system of checks has already been implemented for non-financial information. These include checks performed by the Group on the consistency of data escalated by the local entities.

2024 sustainability information produced was supervised by the Legal and CSR Department and the Group Finance Department, the Audit Committee was regularly informed on the preparation of the information to be published.

In 2025, the Group will continue to structure and integrate internal control in sustainability subjects especially in light of the sustainability information to be published.

As with financial information, Internal Audit will be engaged in 2025 to integrate the CSRD theme into its audit plan.

4.2.1.2. Risk management

Risk management at the Verallia Group involves identifying, analysing and monitoring risks. This system is regularly monitored by management at the operating entities. The Division Chief Executive Officers and Verallia functional managers report major risks to the Group Risk Committee, while other operational risks are reported to the Risk, Audit and Internal Control Department during the audit preparation phase.

The Group maps the main risks and has been reviewing this map every 18 months since 2016. This mapping exercise makes it possible to identify the major risks, assess their potential impact according to their criticality (seriousness and probability of occurrence) and determine action plans, together with the persons responsible for monitoring them.

Following the reconciliation of the major risks to the double materiality assessment contained in the Sustainably Report, new risks were integrated in the financial year ended 31 December 2024 to ensure that all material issues are represented in the analysis of major risks. Furthermore, the major risks were reconciled to the Impacts, Risks & Opportunities (IRO) revealed by the double materiality assessment contained in the Sustainability Report with respect to financial impact and probability.

Adjustments are made at the end of the year depending on the progress made with each specific action plan.

In 2016, a specific corruption risk map was produced, the first major step in the rollout of a comprehensive anti-corruption programme meeting the requirements of the French law (No. 2016-1691) of 9 December 2016 on transparency, anti-corruption and economic modernisation. The Group conducted a periodic assessment of its corruption risks in light of its existing policies and controls and on the basis of an internal questionnaire sent to subsidiaries in 2017.

In 2018, the Group updated its corruption risk map based on the questionnaire created with the help of an external service provider. The questionnaire was sent out to subsidiaries again in 2019.

In 2023, Verallia called on the services of another specialised firm to help it update its corruption risk map (last updated in 2021). This involved methodological enhancements (streamlining the corruption risk and scenario reference framework, updating the anti-corruption questionnaire in 2022, completed by all subsidiaries, arranging workshops with division/Group key functions, producing consolidated maps at division level - in addition to entity and Group level - and defining corrective action and improvement plans by entity). No new risks were identified, but this led to clearer classification and more refined granularity.

The follow-up of action plan status at entity/division/Group level is effective; regular progress reports have been submitted to the Risk and Compliance Committee since November 2023 and regular reviews will be carried out until the action plans have been completed.

4.2.2. Information system

The Group's information systems come under the responsibility of the Information Systems Department and are organised by department (infrastructure, applications, cybersecurity and development). They are overseen by the Group Information Systems Director, who works with a local correspondent.

The infrastructure, messaging system, networks and systems and data hosting are essentially kept on the cloud using solutions provided by leading cloud service providers. They are managed by external service providers who are leaders in their industry. The service level commitments are managed by an internal team of tech and outsourced services experts, with the exception of certain areas relating to industrial management, which require less substantial local infrastructure that is managed in-house by the Group or by its subsidiaries. The infrastructure is managed at the central level by the Group Infrastructure Director, who works with a local correspondent.

The Group has also established a comprehensive security policy covering its information systems, notably taking into account the lessons learned from the 2017 NotPetya cyberattack (see Section 4.1.2.1 "Risks related to IT systems"). Among other things, this policy includes the establishment of an information systems security policy (also covering industrial IT), rules applicable at Group level and the implementation of high-performance security software and applications. The Group performs regular security audits on its information systems. This policy is reviewed annually to take into account the evolution of threats and the results of the various audits. The policy and its application are managed by the Group CISO (Chief Information Security Officer) at central level, who works with a local correspondent.

The Group's information systems include a large number of software programmes and applications, most of them based on major solutions available on the market, such as the SAP software package, and used in particular to manage the supply chain, produce consolidated financial data, manage accounts receivable, reporting, procurement and employee payroll. The applications are managed by the Group Applications Manager at central level, who has a correspondent at local level.

4.2.3. Insurance policies

The Group's insurance policy is coordinated by the Group's Legal Department, with the support of the operational departments.

In coordination with the Industrial Department, each Group company provides the Legal Department with the information required to identify and qualify risks that are insured or insurable and implements the useful means to ensure business continuity in the event of a disaster. On this basis, the Legal Department, with the assistance of brokers, negotiates annually with the major insurance carriers to set up the most appropriate coverage for these risks.

The Group's main policies, underwritten by internationally renowned insurance companies, include civil liability insurance and property damage and subsequent business interruption insurance. Some entities have taken out their insurance policies directly in their local market and also benefit from the coverage of the Group policies (Master) put in place for the Group.

The implementation of insurance policies is assessed on the basis of the level of coverage necessary to deal with the reasonably estimated occurrence of liability, damage or other risks. This coverage is based on the evaluations made by the insurers and the conclusions of the annual audits carried out by the engineering departments of the Group's property and casualty insurance provider. The underwriting criteria take into account the cover available on the insurance market, which excludes certain risks, or imposes specific limits, for example, in the event of natural events such as floods, storms, earthquakes and tsunamis. These events could have a significant uninsured financial impact, both for the cost of reconstruction and for lost production, in the case of extreme scenarios.

Due to tougher market conditions and higher deductibles on its property and casualty programme, the Group has opted to transfer the risk on its property and casualty programme to the insurance market through a captive reinsurance company domiciled in Luxembourg.

VERALLIA UK, acquired at the end of 2022, has been gradually integrated into the Group programme; some insurance policies had been taken out for a two-year period (long-term agreement), while others required a more in-depth review so that VERALLIA UK could be integrated under optimal conditions. VERALLIA UK will be fully integrated into the Group programme as of 1 January 2025.

The subsidiary VERALLIA Corsico was integrated into the Group programme from the moment it was effectively acquired, across all insurance lines.

The subsidiaries in which the Group is a minority shareholder and non-controlling interests are outside the scope of the aforementioned programmes. The insurance policies are taken out separately.



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This chapter provides a detailed analysis of Verallia's financial position in the 2024 financial year. It includes highlights of the financial year, the analysis of the Group's results, investments made, the outlook, dividend policies and transactions with related parties.

Readers are invited to read the following information on the Group's results in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2024, as contained in Section 6.1 of this Universal Registration Document.

The Group's consolidated financial statements for the financial year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The Statutory Auditors' audit report on the Group's consolidated financial statements for the financial year ended 31 December 2024 is contained in Section 6.2 of this Universal Registration Document.

5.1. Highlights of the 2024 financial year

• Start-up of the 100% electric furnace in Cognac, a world first in the food glass packaging industry

Verallia inaugurated the 100% electric furnace in Cognac on 10 September 2024; Verallia had started up the furnace in March 2024. This furnace, with a daily capacity of 180 tons, is a world first in the glass packaging industry.

It produces white glass bottles and the first deliveries have already been made.

Thanks to a 60% reduction in its CO_2 emissions, this furnace will contribute to Verallia France's industrial decarbonization. With this investment, Verallia has taken a leading role in its sector with the objective of decarbonizing the industry.

• Extension of the €1.1 billion syndicated facility

In March 2024, Verallia exercised the option to extend the €1.1 billion syndicated facility arranged in April 2023 by one year, thereby extending the maturities to 2028 for the term loan and to 2029 for the revolving credit facility.

• Agreement on a new amortizable loan from Bpifrance, a Verallia shareholder (related party agreement)

In May 2024, Verallia entered into an amortizable loan agreement for a total principal amount of €30.0 million with Bpifrance. This loan, fully drawn and with a 3-year maturity, bears interest at a variable rate equal to 3-month Euribor plus a margin of 104 basis points. The amount outstanding at 31 December 2024 was €25.3 million.

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

This related party agreement was authorised by the Board of Directors at its meeting on 24 April 2024 and will be submitted for approval by the Company's General Shareholders' Meeting of 25 April 2025.

• €600 million bond issuance

On 4 November 2024, Verallia successfully issued new Euro senior unsecured bonds for a total amount of €600.0 million with an 8-year maturity and a fixed annual coupon of 3.875%[1]. These bonds are rated BBB- by S&P, in line with Verallia's long-term ratings (Baa3/BBB- stable outlook at Moody's/S&P). Their proceeds were allocated to (i) the full repayment of the €250.0 million loan implemented out to acquire Vidrala Italia, (ii) the partial early repayment of €350.0 million of the term loan implemented in April 2023, and (iii) the financing of the Group's general corporate purposes.

• New €250 million revolving credit facility

On 5 December 2024, Verallia arranged a new Revolving Credit Facility (RCF) of an initial principal amount of €250 million, which was undrawn as at 31 December 2024. This RCF has a 3-year maturity and two one-year extension options.

[1] *Prospectus approved by the French Financial Markets Authority on 30 October 2024 under visa 24-454.*

2024 employee shareholding offer

On 20 June 2024, Verallia issued 611,445 new ordinary shares, corresponding to 0.5% of its share capital and voting rights, as part of a capital increase reserved for employees based on a standard formula with a discount and including a matching contribution. The IFRS 2 expense measuring the benefits offered to employees was measured by reference to the share's fair value on the last day of subscription. At 31 December 2024, it amounted to €4.7 million.

In order to offset the dilutive impact of this transaction, Verallia simultaneously carried out a capital reduction by cancelling 611,445 treasury shares acquired under the share buyback programme.

Acquisition of Vidrala's glass business in Italy

On February 28, 2024, Verallia entered into an agreement to acquire the Vidrala's glass business in Italy.

Verallia completed the acquisition of all of the subsidiary's shares on July 4, 2024 after the approval of the Competition Authorities, for a price of €142.5 million (€230.0 million in enterprise value).

The acquisition of Vidrala Italia was financed by a term loan agreement with a maturity of three years for a total principal amount of €250.0 million. The loan was made available in full to the company on July 1, 2024. The latter was fully refinanced on November 7, 2024, with a new €600.0 million bond issue, maturing in 8 years.

Equipped with two recently renovated ovens, the Corsico-based plant benefits from modern production facilities and enjoys a strong positioning, particularly in the beer, food and spirits markets. This acquisition allows the Group to expand its industrial footprint in a strategic Italian market and to develop its offer of glass packaging for beverages and food products for the benefit of all its customers.

2024 dividend

Verallia's Board of Directors decided during their meeting on 19 February 2025 to propose the payment of a €1.70 cash dividend per share for the 2024 financial year. This amount will be subject to the approval of the Annual General Shareholders' Meeting which will take place on 25 April 2025.

Follow-up to the press release of BW Gestão de Investimentos Ltda ("BWGI")[1] and set up of an ad hoc committee

On February 03, 2025, BWGI issued a press release confirming that it is reviewing a potential takeover bid for Verallia shares (without delisting).[2]

In order to monitor the work of the Company's Board of Directors in the context of this project and pending the submission of a proposal including the detailed terms of the offer, the Board met on February 4 and set up an ad hoc committee from among its members, composed exclusively of independent members of the Board of directors within the meaning of the Afep-Medef corporate governance Code, namely:

- Mrs. Marie-José Donsion in her capacity as President of the said ad hoc committee,
- Mr. Didier Debrosse, and
- Mr. Pierre Vareille.

The ad hoc committee will be in charge of (i) proposing to the Board of directors the appointment of an independent expert, (ii) monitoring the works of the independent expert that will be appointed by the Board of directors, and (iii) issuing a recommendation to the Board of directors on the interest for all of the Company's stakeholders for the offer that may be submitted by BWGI.

The Board of Directors, during its meeting on February 19, 2025, decided, in this context and on the recommendation of the ad hoc committee, to approve the appointment of Cabinet Ledouble as an independent expert.[3]

A shareholder of Verallia since its IPO in 2019, BWGI, controlled by the Brazilian Moreira Salles family, is Verallia's reference shareholder, holding 28.8% of the share capital and 27.9% of the voting rights as of February 03, 2025.

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1 *BWGI, whose controlling shareholder is Brasil Warrant Administração de Bens e Empresas S.A., acts as the management company of Kaon V, a sub-fund of Kaon Investment Fund ICAV and a direct shareholder of Verallia.*
2 *See press release dated February 3, 2025 issued by BWGI.*
3 *It is specified that BWGI, represented by Mr. João Salles, and BWSA, represented by Mrs. Marcia Freitas, did not participate in the relevant deliberation and vote, and Mr. Guilherme Bottura did not participate in the relevant deliberation.*

• Confirmation of BWGI's planned tender offer for Verallia shares, without delisting

On March 10, 2025, Verallia issued a press release stating that the Board of Directors had received an offer from BWGI on the same day, under which BWGI proposes to acquire the control of Verallia by way of a public tender offer, at a price of 30 euros (dividend of 1.70 euros attached) per share, without delisting. This offer is not subject to any success threshold other than the legal threshold of 50% of the capital or voting rights. BWGI expects to file the offer to the Autorité des marchés financiers ("AMF") in the course of the first half of April 2025, and the initial offer period to close around the end of the first semester of 2025.

Verallia has taken note of this offer, which will be examined in detail by its Board of Directors in the coming weeks. Verallia intends to use this period to discuss the terms of this offer with BWGI, in the best interests of all its stakeholders

Finally, Verallia reminded that its Board of Directors will meet to issue a reasoned opinion on the offer after reviewing the report of the independent expert and the recommendation of the ad hoc Committee. This reasoned opinion, along with the independent expert's report, will be made public in due course as part of Verallia's draft response document, which will be submitted to the AMF and will be the subject of a Verallia press release.

5.2. Analysis of the Group's results

5.2.1. Analysis of results for the year ended 31 December 2024

The table below presents the Group's consolidated income statement (in € millions) for each of the years ended 31 December 2024 and 2023.

CONSOLIDATED INCOME STATEMENT *(in € million)*	Year ended 31 December 2024	Year ended 31 December 2023
Revenue	**3,456.1**	**3,903.8**
Cost of sales	(2,739.4)	(2,853.5)
Selling, general and administrative expenses	(168.7)	(212.4)
Acquisition-related items	(75.6)	(71.3)
Other operating income and expenses	(13.1)	(5.2)
Operating profit	**459.2**	**761.3**
Financial income	**(135.3)**	**(119.0)**
Profit before tax	**324.0**	**642.4**
Income tax	(84.5)	(167.4)
Share of net profit (loss) of associates	(0.9)	0.3
Net profit	**238.6**	**475.3**

The 2024 financial year was marked by a difficult market environment. In these conditions, the Group maintained a resilient performance despite weaker activity, reflected in:

- A 11.5% drop in revenue to €3,456.1 million (-11.5% at constant scope and exchange rates[1]) compared with 2023;
- Net profit[2] of €238.6 million compared with €475.3 million in 2023 (-49.8%) and earnings per share of €2.01;
- A rise in the net debt ratio to 2.1x adjusted 2024 EBITDA compared with 1.2x at 31 December 2023.

5.2.1.1. Revenue

The Group's consolidated revenue fell by 11.5% compared with the previous year, from €3,903.8 million for the year ended 31 December 2023 to €3,456.1 million for the year ended 31 December 2024.

Change in revenue by type during 2024:

(In € million)		Group analysis	Analysis excluding Argentina
2023 Revenue	**3,903.8**		
Volumes		*(173.2)*	*(166.7)*
Price/Mix		*(274.5)*	*(366.3)*
Foreign exchange impact		*(61.1)*	*(32.4)*
Scope effect		*61.1*	*61.1*
Argentina			*56.7*
2024 Revenue	**3,456.1**		

[1] *Growth in revenue at constant scope and exchange rates excluding Argentina was -14.0% in 2024 compared with 2023.*
[2] *Net profit for 2024 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 €283 million or €2.38 per share. This expense was €45 million or €0.38 per share in 2023.*

Foreign exchange effect amounted to -1.6%, or € (61.1) million in 2024 and +18.1%, or +€149.9 million in Q4 2024. It is mainly linked to the depreciation of the Argentine peso in 2024 (even if its impact is much lower than in 2023), and to a lesser extent to that of the Brazilian real.

Scope effect, related to the acquisition of Vidrala's glass activities in Italy in July 2024 as well as the acquisition of cullet processing centers in Iberia in Q4 2023, contributed €61.1 million or +1.6% in 2024. In Q4, this contribution amounted to €23.3 million, or +2.8%.

At constant scope and exchange rates, 2024 revenue decreased by -11.5% (-14.0% excluding Argentina), and revenue in Q4 2024 by -21.9% (significant impact of the devaluation of the Argentine peso in Q4 2023) and -9.1% excluding Argentina. As anticipated in July, demand was subdued at Group level for the year 2024. Beer volumes are improving, benefiting from the gradual end of destocking and a fairly low basis of comparison for the year 2023. Spirits posted the largest decline in volume. The other segments posted a slight year-on-year decline despite a rebound in the second half of the year.

In Q4 2024, as in Q3, volumes grew organically, driven by good momentum in still wines, beer and food jars.

2024 revenue was also affected by lower selling prices in Europe, with H1 price negotiations fully impacting H2. Mix contribution was slightly negative for the year, with a normalization observed in the second half.

For more information on the breakdown of revenue by end markets, see Section 1.1. Glass packaging market.

By region, revenue for 2024 can be broken down as follows:

(in € million)	Year ended 31 December 2024	Change 2024 - 2023 In € million	Change 2024 - 2023 In %	Year ended 31 December 2023
Southern and Western Europe	2,268.6	(258.6)	-10.2%	2,527.2
Northern and Eastern Europe	759.2	(220.6)	-22.5%	979.8
Latin America	428.3	31.5	7.9%	396.8
Consolidated revenue	**3,456.1**	**(447.7)**	**-11.5%**	**3,903.8**

Southern and Western Europe

Southern and Western Europe saw revenue fall by -10.2% on a reported basis and by -12.7% at constant exchange rates and scope, primarily due to lower selling prices.

Sales volumes remain stable, bolstered by the significant contribution from Italy, which benefits from the strategic acquisition of Vidrala Italia (Corsico site) in July 2024. On a like-for-like basis, the beer segment is growing again after a disappointing 2023. Other segments experienced moderate declines, but showed improved momentum in Q4 for still wines and spirits.

Northern and Eastern Europe

In Northern and Eastern Europe, revenue fell by -22.5% on a reported basis and by -21.6% at constant scope and exchange rates. Activity slowed down significantly. The most challenging segments are spirits in the United Kingdom and beer in Germany. Food jar volumes are on the rise again in Q4 2024. Situation in Ukraine remains uncertain; Verallia's top priority continues to be the safety of its teams and serving its local customers.

Latin America

In Latin America revenue rose by 7.9% on a reported basis and by 21.1% on an organic basis. The beer segment was the most dynamic throughout the year and in Q4, driven by a very active Brazilian market and the full-year impact of the new furnace at our Jacutinga site. Additionally, still wines experienced positive trends across all countries in the region, more than offsetting the decline in sparkling wine volumes.

5.2.1.2. Sales costs

The cost of sales fell by €114.1 million (-4%), from -€2,853.5 million for the year ended 31 December 2023 to -€2,739.4 million for the year ended 31 December 2024.

The change in the cost of sales was mainly due to the drop in the cost of energy, as well as that of raw materials (particularly cullet).

As a percentage of revenue, the cost of sales rose by 617 basis points during the year ended 31 December 2024, from 73.1% for the year ended 31 December 2023 to 79.3% for the year ended 31 December 2024. The decrease in the Group's costs was due to more supportive market conditions during the period after an exceptionally difficult 2023 on this point. The Group's hedging of energy purchases has allowed it to smooth out energy price fluctuations in recent years but resulted in a weaker fall in energy prices than on the market this year, limiting our cost reductions. At the same time, the Performance Action Plan (PAP) continues to deliver excellent results.

However, the reduction in costs failed to offset price cuts implemented last year, as well as the negative mix impact resulting from a negative inflation spread[1] at the Group level.

5.2.1.3. Selling, general and administrative expenses

Selling, general and administrative expenses fell by €43.7 million (-20.6%) from €212.4 million for the year ended 31 December 2023 to €168.7 million for the year ended 31 December 2024.

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

The reduction in selling, general and administrative expenses in the year ended 31 December 2024 reflects tight control of the Group's overheads.

5.2.1.4. Acquisition-related items

Acquisition-related items increased by €4.3 million (+6.0%) from a net expense of €71.3 million for the year ended 31 December 2023 to a net expense of €75.6 million for the year ended 31 December 2024. These expenses are mainly linked to the amortisation of customer relationships on the Group's latest acquisitions (Saint-Gobain's packaging business in 2015, Allied Glass in 2022 and Vidrala Italia in 2024).

5.2.1.5. Other operating income and expenses

Other operating income and expenses decreased by €7.9 million (-151.9%) from a net expense of €5.2 million for the year ended 31 December 2023 to a net expense of €13.1 million for the year ended 31 December 2024.

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

5.2.1.6. Operating profit/(loss)

Operating profit decreased by +€302.1 million (-39.7%), from €761.3 million for the year ended 31 December 2023 to €459.2 million for the year ended 31 December 2024.

5.2.1.7. Financial income/expense

(in € million)	Year ended 31 December	
	2024	**2023**
Interest expense excluding lease liabilities	(87.9)	(71.7)
Interest expense related to lease liabilities	(3.6)	(2.4)
Amortization of debt issuance costs, and other*	(17.1)	(14.3)
Financial income from cash and cash equivalents and other	32.9	28.7
Cost of net debt	**(75.6)**	**(59.7)**
Refinancing costs	(2.2)	(2.2)
Foreign exchange gains and losses	(12.3)	(15.3)
Net interest expense related to pension plans and other benefits	(3.1)	(3.0)
Profit (loss) on net monetary position in Argentina (IAS 29)	(42.1)	(38.8)
Financial income	**(135.3)**	**(119.0)**

(*) Other: mainly corresponding to the amortization of funding costs and debt issuance premiums, as well as factoring fees and other bank charges.

Financial expense rose from €119.0 million for the year ended 31 December 2023 to €135.3 million for the year ended 31 December 2024, corresponding to a €16.3 million increase (+13.7%) in financial expense.

This change is mainly due to: (i) increased financial expenses, particularly related to a higher level of NeuCP outstanding (-€6.5 million) and to the debt related to the acquisition of Vidrala Italia (-€5.7 million), and (ii) effects linked to Argentina, (-€6.1 million, mainly due to hyperinflation), partially offset by (iii) the increase in financial investment income (+€4.2 million).

5.2.1.8. Net profit/(loss)

Net income decreased from €475.3 million (i.e. 12.2% of revenue) for the year ended 31 December 2023 to €238.6 million (i.e. 6.9% of revenue) for the year ended 31 December 2024. This variation is mainly due to the decrease in adjusted EBITDA and, to a lesser extent, to the increase in financial expenses.

Income tax fell to €84.5 million for the year ended 31 December 2024 from €167.4 million for the year ended 31 December 2023, a decrease of €82.9 million, mainly reflecting the decline in results and the taxable base.

Net profit for 2024 included, as it does every year, an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015 and scheduled to end in 2027, of €44 million or €0.37 per share (net of taxes). If this expense had not been taken into account, net profit would have been €283 million or €2.38 per share. This expense was €45 million and €0.38 per share in 2023.

5.2.2. Key performance indicators

The Group uses revenue (see Section 5.2.1.1 for an analysis of the change in revenue for the years ended 31 December 2024 and 2023), adjusted EBITDA, operating cash flow, cash conversion, free cash flow and capital expenditure (see Section 5.3 "Capital expenditure" of this Universal Registration Document) as key performance indicators. These performance indicators are monitored by the Group regularly to analyse and assess its operations and their momentum, measure their performance, prepare earnings forecasts and take strategic decisions.

Adjusted EBITDA, operating cash flow, cash conversion and free cash flow are alternative performance measures according to AMF position No. 2015-12.

The latter are not standardised accounting measures meeting a single definition generally accepted by IFRS. They should not be considered as substitutes for operating profit, net profit or cash flows from operating activities, which are measures defined by IFRS, or a measure of liquidity.

Other issuers may calculate adjusted EBITDA, operating cash flow, cash conversion and free cash flow differently from the definitions used by the Group.

Reconciliation of operating profit to adjusted EBITDA, operating cash flow and free cash flow

(in € million)	Year ended 31 December 2024	Year ended 31 December 2023	Change
Operating profit	**459.2**	**761.3**	**(302.1)**
Depreciation, amortisation and impairment(1)	356.6	326.7	29.8
Restructuring costs	15.4	3.4	12.0
IAS 29, Hyperinflation (Argentina)	(4.4)	5.8	(10.2)
Management share ownership plan and associated costs(2)	2.5	6.2	(3.7)
Acquisition fees and additional price	3.5	0.7	2.8
Other	9.7	3.9	5.8
Adjusted EBITDA	**842.5**	**1,108.0**	**(265.5)**
Adjusted EBITDA margin	**24.4 %**	**28.4 %**	**(4.0)%**
Capex(3)	(323.4)	(418.0)	94.6
Cash flow	**519.0**	**689.9**	**(170.9)**
Change in operating working capital(4)	(120.2)	(108.3)	(11.9)
Operating cash flow	**398.9**	**581.7**	**(182.8)**
Other operating impact (5)	(87.7)	(10.9)	(76.8)
Interest paid & other financial costs	(80.4)	(74.0)	(6.4)
Cash Tax	(148.1)	(131.4)	(16.7)
Free Cash Flow	**82.6**	**365.3**	**(282.7)**
Cash conversion	**61.6 %**	**62.3 %**	**-66 bps**

(1) Includes amortisation of intangible assets and depreciation of property, plant and equipment (Note 5.2 to the Group's consolidated financial statements), the amortisation of intangible assets acquired through business combinations (Note 6.1 to the Group's consolidated financial statements) and impairment of property, plant and equipment (Note 6.2 to the Group's consolidated financial statements).

(2) Corresponds to share-based compensation plans and associated costs (Note 4.2 to the Group's consolidated financial statements).

(3) Excluding rights of use under IFRS 16.

(4) Taking into account only the impact of cash flows (Note 14 to the Group's consolidated financial statements).

(5) Other operating impacts consist mainly of the cash effect of IFRS 16 restatements and the impact of the change in provisions for liabilities and charges (particularly with respect to provisions for CO_2).

5.2.2.1. Adjusted EBITDA

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

Adjusted EBITDA was €842 million in 2024, representing an adjusted EBITDA margin of 24.4% (2023: 28.4%). In Q4, adjusted EBITDA was €201 million with a margin of 24.5% (24.3% in the first 9 months of the year).

Unfavorable currency effect reached -€19 million in 2024 (+ €44 million in Q4 2024), primarily due to the depreciation of the Argentine peso and the Brazilian real.

Scope effect is positive and largely linked to the six-month consolidation of Vidrala Italia, acquired in July 2024.

Activity declined over the year, impacting adjusted EBITDA by -€165 million (despite a positive contribution of +€34 million in Q4). This year-on-year decrease is primarily linked to inventory variation effects, as the positive impact of inventory increases seen in 2023 did not recur.

The contribution of the inflation spread[1] was negative by -€165 million for the year (-€200 million excluding Argentina), impacted by a carry-over effect on the sales prices adjusted in 2023 and by the price reductions applied during the year. Spread remains negative in Q4 at €(90) million (€(64) million excluding Argentina).

The net reduction in cash production costs (PAP) again strongly contributed to the improvement in EBITDA by €64 million (or 2.8% of cash production costs), above the 2% target set by the Group.

Change in adjusted EBITDA by type during 2024:

(in € million)		**Group analysis**	**Analysis excluding Argentina**
2023 adjusted EBITDA	**1,108.0**		
Activity contribution		*(164.9)*	*(165.7)*
Price-Mix/ Cost spread		*(165.2)*	*(200.4)*
Net productivity		*64.3*	*61.9*
Exchange rate		*(19.3)*	*(10.8)*
Other		*19.6*	*38.1*
Argentina			*11.4*
2024 adjusted EBITDA	**842.5**		

By geographic region, 2024 Adjusted EBITDA is broken down as follows:

Breakdown of adjusted EBITDA by region

(in € million)	**Year ended 31 December 2024**	**Change 2024 – 2023 In € million**	**In %/bp**	**Year ended 31 December 2023**
Southern and Western Europe				
Adjusted EBITDA	*547.8*	*(177.4)*	*-24.5%*	*725.2*
Adjusted EBITDA margin	*24.1 %*	*—*	*-455 Pb*	*28.7 %*
Northern and Eastern Europe				
Adjusted EBITDA	*147.3*	*(97.0)*	*-39.7%*	*244.2*
Adjusted EBITDA margin	*19.4 %*	*—*	*-553 Pb*	*24.9 %*
Latin America				
Adjusted EBITDA	*147.4*	*8.9*	*6.4%*	*138.5*
Adjusted EBITDA margin	*34.4 %*	*—*	*-49 Pb*	*34.9 %*
Consolidated adjusted EBITDA	**842.5**	**265.5**	**24.0%**	**1,108.0**
Consolidated adjusted EBITDA margin	**24.4 %**	**—**	**-401 Pb**	**28.4 %**

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

Southern and Western Europe

Southern and Western Europe reported adjusted EBITDA of €547.8 million (versus €725.2 million in 2023) and a margin of 24.1% compared with 28.7% a year earlier. The negative impact on the region's adjusted EBITDA is due to the combined effect of lower volumes and the absence in 2024 of the positive inventory increase effect seen in 2023. Lower selling prices also weighed on the region's margin, with a negative inflation spread not offset by the PAP. However, the consolidation of Vidrala Italia over the last six months contributed to volume stability during the period.

Northern and Eastern Europe

In Northern and Eastern Europe, adjusted EBITDA totalled €147.3 million (versus €244.2 million in 2023), lowering its margin to 19.4% compared with 24.9% a year earlier. Activity was down due to lower volumes and the negative spread was not offset by cost-cutting actions.

Latin America

In Latin America, adjusted EBITDA came to €147.4 million (versus €138.5 million in 2023), attaining a margin of 34.4% compared with 34.9% a year earlier. Activity was positive, driven by dynamic volumes, particularly in Brazil, and the cost reduction plan (PAP) also contributed.

5.2.2.2. Cash conversion, operating cash-flow and free cash-flow

The key performance indicators used by the Group to analyse its cash flow are cash conversion, operating cash flow and free cash flow.

Operating cash flow

Operating cash flow represents cash flow plus the change in operating working capital.

Cash flow corresponds to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, the costs of management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items, i.e. adjusted EBITDA, less capex.

Operating cash flow was down to €399 million compared to €582 million in 2023. The reduction in capital expenditure is not sufficient to offset the decline in adjusted EBITDA and the increase in working capital (including the strong cash outflows at the beginning of the year related to investments committed at the end of 2023).

Free cash flow

Since 2021, the Group has presented free cash flow. This indicator provides a more comprehensive view of its cash position. Free cash flow corresponds to operating profit adjusted for other operating impacts, financial interest paid and other financing costs, as well as tax payments. In the year ended 31 December 2024, free cash flow amounted to €82.6 million, down compared to 2023 but steadily improving over the quarters thanks to strict control of expenses.

Cash conversion

Cash conversion is defined as the ratio between cash flow and adjusted EBITDA.

Cash flow corresponds to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure expenses, and other items, i.e. adjusted EBITDA less Capex.

5.2.3. Changes in and cost of financial debt

The following table shows the distribution of the Group's debt at the dates indicated:

(in € million)	31 December 2024	31 December 2023	Interest rates
Sustainability-Linked Bond November 2021	495.5	494.6	1.875 %
Sustainability-Linked Bond May 2021	503.6	503.2	1.625 %
Bond November 2024	595.6	—	3.875 %
Term Loan B	201.9	550.2	EURIBOR* +1.5%
Lease / Finance lease liabilities (1)	75.0	61.5	-
Other borrowings	52.5	36.1	-
Total long-term debt	**1,924.0**	**1,645.6**	**-**
Negotiable commercial paper (NEU CP)	317.3	158.2	-
Other borrowings (2)	13.6	35.0	-
Total short-term debt	**330.9**	**193.2**	**-**
Financial derivatives	**12.5**	**0.3**	**-**
Gross debt (3)	**2,267.4**	**1,839.1**	**-**
Cash and cash equivalents	**470.0**	**474.6**	**-**
Net debt	**1,797.4**	**1,364.5**	**-**

*Euribor with a floor rate of 0%

(1) Figure taking into account the impact of IFRS 16 applied by the Group as of 1 January 2019.

(2) Including factoring liabilities, which correspond to assignment of receivables with recourse (see Note 14.4 "Factoring" and Note 17.2 "Change in gross debt" to the Group's consolidated financial statements for the year ended 31 December 2024).

(3) See Note 172 "Change in gross financial debt" to the Group's consolidated financial statements for the year ended 31 December 2024.

At 31 December 2024, net financial debt amounted to €1,797.4 million (€1,364.5 million at 31 December 2023) at a cost of €75.6 million (versus €59.7 million at 31 December 2023) (see Note 7 "Financial result" to the Group's consolidated financial statements for the year ended 31 December 2023).

The Group's net debt ratio stood at 2.1x at 31 December 2024, compared with 1.2x at 31 December 2023.

At 31 December 2024, the Group's variable-rate financial debt outstanding after taking into account derivative instruments amounted to €94.5 million (€197.1 million at 31 December 2023), thus 4% of its gross financial debt (11% for 2023).

The Group estimates that, for the year 2025, its financing needs will mainly include its current operating needs, capital expenditure, tax payments, interest payments and, subject to its approval by the General Meeting of the Company's shareholders, the payment of a dividend. On the basis of updated cash projections, the Group believes it will be able to meet its liquidity needs during the 12 months following the date of this Universal Registration Document.

5.2.4. Fluctuations in exchange rates

The Group combines a global presence with local industrial facilities (the "Glo-Cal" model). Its customers, situated near the Group's local production plants, export products all over the world, packaged in the bottles and jars manufactured by the Group. Consequently, its results are affected by fluctuations in exchange rates. For more information on the impact of exchange-rate fluctuations, see Section 4.1.4.1 on risk factors, together with Note 2.4 to the Group's consolidated financial statements for hyper-inflation in Argentina.

5.2.5. Group consolidated cash flows for the years ended 31 December 2024 and 31 December 2023

The table below sets out the Group's cash flow for the periods ended 31 December 2024 and 31 December 2023:

(in € million)	Year ended 31 December 2024	Year ended 31 December 2023	Change
Net cash flow from operating activities	587.6	857.9	(270.3)
Net cash flow from (used in) investing activities	(540.4)	(459.6)	(80.8)
Net cash flow from (used in) financing activities	(36.7)	(202.0)	165.3
Increase (decrease) in cash and cash equivalents	**10.5**	**196.3**	**(185.8)**
Impact of changes in foreign exchange rates on cash and cash equivalents	(15.1)	(52.6)	37.5
Cash and cash equivalents at beginning of the period	**474.6**	**330.8**	**143.8**
Closing cash and cash equivalents	**470.0**	**474.6**	**(4.6)**

At 31 December 2024, the Group's cash and cash equivalents amounted to €470.0 million vs. €474.6 million at 31 December 2023.

5.2.5.1. Financing of working capital requirements

Net working capital primarily correspond to the value of inventories plus trade receivables and other operating receivables minus debts to suppliers and other operating liabilities (see Note 14 to the Group's consolidated financial statements for the year ended 31 December 2023).

The net working capital amounted to €42.6 million during the year ended 31 December 2024 and -€329.4 million during the year ended 31 December 2023.

The change in the net working capital thus amounted to €372.1 million during the year ended 31 December 2024, compared with -€293.7 million during the year ended 31 December 2023.

The value of inventories increased during 2024 to €727.0 million at 31 December 2024, compared with €711.5 million at 31 December 2023, reflecting a rise in inventories compared with the previous year (see Note 14.1 to the Group's consolidated financial statements).

Trade receivables and other current assets increased during the 2024 financial year to €289.6 million at 31 December 2024 compared with €260.0 million at 31 December 2023 (see Note 14.2 to the Group's consolidated financial statements).

Trade and other payables (except debts on fixed assets) decreased during the year ended 31 December 2024 to €895.5 million at 31 December 2024 compared with €1,094.8 million at 31 December 2023 (see Note 14.3 to the Group's consolidated financial statements).

5.2.5.2. Net cash flow from operating activities

The following table sets out the net cash flow from the Group's operating activities for the periods ended 31 December 2024 and 31 December 2023:

(in € million)	Year ended 31 December 2024	Year ended 31 December 2023	Change
Net profit	**238.6**	**475.3**	**(236.7)**
Share of net profit of associates, net of dividends received	0.9	(0.3)	1.2
Depreciation, amortisation and impairment of assets	356.6	326.7	29.9
Gains and losses on disposals of assets	1.9	(3.1)	5.0
Interest expense on financial liabilities	74.0	53.2	20.8
Unrealised foreign exchange gains and losses	2.6	12.9	(10.3)
Gain/loss on net monetary position (IAS 29, Hyperinflation)	34.3	24.5	9.8
Unrealised gains and losses on changes in the fair value of derivatives	11.0	22.2	(11.2)
Change in inventories	20.9	(191.8)	212.7
Change in trade receivables, trade payables and other receivables and payables	(67.2)	92.7	(159.9)
Current tax expense	88.1	176.8	(88.7)
Taxes paid	(148.1)	(131.4)	(16.7)
Changes in deferred taxes and provisions	(26.0)	0.2	(26.2)
Net cash flow from operating activities	**587.6**	**857.9**	**(270.3)**

The Group's net cash flow from operating activities amounted €587.6 million for the year ended 31 December 2024 and €857.9 million for the year ended 31 December 2023.

The reduction in net cash flows from the Group's operating activities of -€270.3 million between the two periods is primarily a result of the drop in net income (see Section 5.2.1.7 "Net income" of this Universal Registration Document).

5.2.5.3. Net cash flow from (used in) investing activities

The following table sets out the net cash flow attributed to the Group's investment activities for the years ended 31 December 2024 and 31 December 2023:

(in € million)	Year ended 31 December 2024	Year ended 31 December 2023	Change
Acquisition of property, plant and equipment and intangible assets	(323.4)	(418.0)	94.6
Increase (decrease) in debt on fixed assets	(75.0)	(1.5)	(73.5)
Acquisitions of subsidiaries, net of cash acquired	(137.8)	(35.5)	(102.3)
Deferred payment related to acquisition of subsidiary	(0.6)	(2.9)	2.3
Capital expenditure	**(536.8)**	**(457.9)**	**(78.9)**
Disposals of property, plant and equipment and intangible assets	(0.8)	5.1	(5.9)
Disposals of shares in consolidated companies, net of cash divested	5.6	—	5.6
Disposals	**4.8**	**5.1**	**(0.3)**
Increase in loans, deposits and short-term borrowings	(37.0)	(10.9)	(26.1)
Reduction in loans, deposits and short-term borrowings	28.6	4.1	24.5
Changes in loans and deposits	**(8.4)**	**(6.8)**	**(1.6)**
Net cash flow used in investing activities	**(540.4)**	**(459.6)**	**(80.8)**

Net cash flows used in the Group's investing activities amounted -€540.4 million for the year ended 31 December 2023 and -€459.6 million for the year ended 31 December 2023. These flows correspond mainly to acquisitions of property, plant and equipment and intangible assets (or capital expenditure (Capex) (see Section 5.3 "Capital expenditure" of this Universal Registration Document)).

Net cash flow attributed to the Group's investing activities varied by -€80.8 million between the two periods, mainly due to the acquisition of Vidrala Italia in July 2024.

5.2.5.4. Net cash flow from (used in) financing activities

The following table sets out the net cash flow attributed to the Group's financing activities for the years ended 31 December 2024 and 31 December 2023:

(in € million)	Year ended 31 December 2024	Year ended 31 December 2023	Change
Capital increase (decrease)	18.1	18.6	(0.5)
Dividends paid	(251.9)	(163.8)	(88.1)
(Increase) decrease in treasury stock	(1.0)	(41.7)	40.7
Transactions with shareholders	**(234.8)**	**(186.9)**	**(47.9)**
Dividends paid to non-controlling interests by consolidated companies	(3.1)	(3.1)	0.0
Transactions with non-controlling interests	**(3.1)**	**(3.1)**	**—**
Increase (decrease) in bank overdrafts and other short-term borrowings	142.2	34.5	107.7
Increase in long-term debt	889.3	569.7	319.6
Decrease in long-term debt	(761.4)	(565.0)	(196.4)
Financial interest paid	(68.9)	(51.2)	(17.7)
Change in gross debt	**201.2**	**(12.0)**	**213.2**
Net cash flow from financing activities	**(36.7)**	**(202.0)**	**165.3**

The Group's net cash flow used in financing activities amounted to -€36.7 million for the year ended 31 December 2024 compared to -€202.0 million for the year ended 31 December 2023.

The main cash flows for the year ended 31 December 2024 concerned:

- transactions with shareholders amounting to -€232.7 million, which include the capital increase (+€18.1 million), dividends paid (-€249.8 million) and the repurchase of treasury shares (-€1.0 million);
- the change in gross debt, amounting to +€213.2 million, includes (i) the €107.7 million increase in short-term debt, (ii) the issuance of a €600 million bond, the proceeds of which were allocated to the full repayment of the €250.0 million loan implemented to acquire Vidrala Italia and the partial repayment of €350.0 million of the term loan arranged in April 2023 and (iii) interest paid (-€68.9 million) (see Note 17 "Borrowings and financial liabilities" to the Group's consolidated financial statements at 31 December 2023).

5.2.6. Date of the most recent financial information

31 December 2024.

5.2.7. Significant change in the financial position

As at the date of this Universal Registration Document, there are no significant changes in the financial position.

5.2.8. Material contracts

Material contracts other than those entered into in the ordinary course of business are :

5.2.8.1. Syndicated facility agreement

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

- a €550 million term loan; and
- a €550 million revolving credit facility (RCF) which remained undrawn at 31 December 2023 and 31 December 2024, to repay in advance its €1 billion syndicated loan facility which was signed in 2019 and was maturing in 2024.

The term loan had a four-year maturity with a one-year extension option, while the RCF had a five-year maturity with two one-year extension options.

In March 2024, Verallia exercised the option to extend the €1.1 billion syndicated facility by one year, thereby extending the maturities to 2028 for the term loan and to 2029 for the revolving credit facility.

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

The terms and conditions applied to these facilities are linked to CSR indicators. These indicators can impact the margins applied upwards or downwards (±1.⅔ bp per indicator) and are linked to the following three objectives: a reduction in the Group's Scope 1 & 2 CO_2 emissions, optimisation of water consumption in its plants, and the promotion of diversity and inclusion.

At 31 December 2024, the outstanding amount of the term loan stood at €200 million after two early repayments in November and December 2024 totalling €350.0 million;

5.2.8.2. Revolving credit facility

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

5.2.8.3. Sustainability-linked bonds

On 14 May 2021 and 10 November 2021, the Company issued two sustainability-linked bonds in line with the Sustainability-Linked Bond Principles of the International Capital Markets Association:

- a sustainability-linked bond with a principal amount of €500.0 million, maturing in 7 years and bearing interest at a fixed rate of 1.625% per annum[1]; and
- a sustainability-linked bond with a principal amount of €500.0 million, maturing in 10 years and bearing interest at a fixed rate of 1.875% per annum[2].

The two sustainability-linked bonds of €500 million each, issued in May and November 2021 respectively, are rated BBB- by Standard and Poor's. The interest rate of these two bonds may be revised upwards starting from the first interest period after 31 December 2025 until the maturity of the bonds, depending on the achievement of two sustainability performance targets, namely:

- to reduce Verallia's annual CO_2 emissions (Scopes 1 and 2) to 2,625kt CO_2 for the year 2025 (15% reduction compared to CO_2 emissions in 2019); and
- to raise the percentage of external cullet[3] used in its production operations to 59% by 2025 (implying a 10-point increase from 2019).

Failure to meet either of these targets may, if applicable, raise the coupon by 12.5 basis points for the first issue in May 2021 and by 10 basis points for the second issue in November 2021.

1 *Prospectus approved by the French Financial Markets Authority on May 11, 2021 under visa 21-150.*
2 *Prospectus approved by the French Financial Markets Authority on November 8, 2021 under visa 21-477.*
3 *Recycled glass.*

5.2.8.4. Bond issuance

On 4 November 2024, Verallia successfully issued Euro senior bonds for a total amount of €600 million with an 8-year maturity and a fixed annual coupon of 3.875%[1]. These bonds are rated BBB- by Standard and Poor's. Their proceeds were allocated to (i) the full repayment of the €250 million loan implemented to acquire Vidrala Italia, (ii) the partial early repayment of €350 million of the term loan implemented in April 2023, and (iii) the financing of the Group's general corporate purposes.

5.2.8.5. Negotiable European Commercial Paper (NEU CP) programme

The Group has a short-term financing programme of Negotiable European Commercial Paper (Neu CP) for an amount of €500 million.

See Note 17.2 to the Group's consolidated financial statements for details and the end-of-period amounts.

5.2.8.6. Factoring programmes

Verallia has a pan-European factoring programme initially concluded with Eurofactor in 2015 and increased in 2022 for a 3-year period to a maximum amount of €500.0 million with CALF (Crédit Agricole Leasing and Factoring). Based on the Group's ESG framework, this financing includes environmental criteria.

In 2024, the UK subsidiary acquired in 2022 and the Italian subsidiary acquired in 2024 arranged factoring programmes for a total amount of up to €85 million.

See Note 14.4 to the Group's consolidated financial statements for more information.

5.3. Capital expenditure

5.3.1. The Group's main capital expenditure

The Group's total capital expenditure amounted to €323.4 million (i.e. 9.4% of total revenue) for the year ended 31 December 2024, compared with €418.0 million for the year ended 31 December 2023.

This capital expenditure comprised recurring capital expenditure and strategic capital expenditure as indicated in the table below:

(in € million)	Year ended 31 December 2024	Year ended 31 December 2023
Reccuring investments	206.2	234.4
As % of revenue	6.0 %	6.0 %
Strategic investments	117.2	183.6
Total investments	**323.4**	**418.0**
As % of revenue	9.4 %	10.7 %

The Group exercises its activities in a highly capital-intensive industry that requires constant investments to maintain and/or increase production capacity, modernise the Group's assets and technology, and comply with regulations. To this end, the Group implements a disciplined Capex policy primarily aimed at guaranteeing that its furnaces are operational and as efficient as possible (especially in terms of energy consumption) and at ensuring that the scaling of its production facilities is permanently adjusted to changes in supply and demand and available capacity on the market.

Recurring Capex[1] primarily concerns the renovation of furnaces and maintenance operations. Although the Group's research and development efforts have allowed it to increase the lifespan of its furnaces to up to 10 to 12 years or even 14 years in some cases, its furnaces still need to be rebuilt periodically, as the refractory bricks with which they are built wear away on contact with molten glass and energy consumption increases as furnaces become worn down.

Strategic Capex corresponds to acquisitions of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021, it has also included Capex related to the implementation of the CO_2 emissions reduction plan (See Section "Research and development").

In 2024, the capital expenditure recorded amounted to €323.4 million (i.e. 9.4% of total revenue), compared with €418 million in 2023. This capital expenditure comprised €206.2 million of recurring capital expenditure (versus €234.4 million in 2023) and €117.2 million of strategic capital expenditure (versus €183.6 million in 2023) related to the construction of the new Campo Bom furnaces in Brazil and Pescia in Italy, the Cognac electric furnace in France, as well as investments related to reductions in CO_2 emissions.

[1] *Recurring investments represent acquisitions of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demands and to environmental, health and safety requirements. They mainly include furnace renovation and maintenance of IS machines.*

5.3.2. Main capital expenditure in progress or planned for the future

The Group intends to pursue a disciplined Capex strategy in the years ahead, with continued investments in decarbonisation. The share of total Capex in Group revenue may decrease slightly, however, as it has completed most of the capacity investment planned in the short term.

Verallia will continue to implement its ESG roadmap, particularly through Capex related to the implementation of the CO_2 emission reduction plan, with a view to achieving its target of a 46% reduction in Scope 1 and 2 emissions by 2030 in absolute terms (base year 2019) and keeping its Scope 3 emissions below 40% of total emissions by 2030. The above-mentioned investments also include the commissioning of two new furnaces (Campo Bom in Brazil and Pescia in Italy). The start-up of these two furnaces is scheduled for 2025. The Group will continue to monitor demand trends in order to confirm these start-up dates.

Regarding planned capacity additions scheduled in Spain in 2025 (Montblanc) and again in Italy in 2026, the Group has decided to postpone their commissioning beyond 2026. Pre-engineering studies are in progress and the Group will begin investing in its construction as soon as demand has sufficiently recovered.

5.4. Outlook

5.4.1. Trend information

At the end of 2024, the Group completed its 2022-2024 medium-term financial plan. Verallia will present its strategy and the Group's medium-term outlook as well as its capital allocation policy at a Capital Markets Day (CMD) in September 2025. This section presents an overview of the situation at the end of 2024, with a reminder of previously set targets and the results obtained.

Review of 2022-2024 financial targets:

		Assumptions	Situation as of end 2024
Organic revenue growth[1]	+4-6% CAGR	• Half from volumes and half from price/mix • Moderate raw material and energy cost inflation after 2022	• +18.4% CAGR
Adjusted EBITDA margin	28%-30% in 2024	• Positive price/cost inflation spread • Net PAP > 2% of cash production costs (i.e. > €35 million per year)	• 24.4% in 2024 • (2023: 28.4%)
Cumulative free cash-flow[2]	Some €900 million over 3 years	• Recurring and strategic Capex at around 10% of sales • Including CO_2 related investments and 3 new furnaces by 2024	• €812 million in total since 2022
Earnings per share (excluding PPA)[3]	Approximately €3 in 2024	• Average cost of financing (before tax) at approximately 2% • Effective tax rate: approximately 27%	• €2.38 in 2024 • (2023: 4.40€)
Shareholder return policy	Dividend per share growth > 10% per annum + accretive share buybacks	• Net income growth > 10% per year • Investment grade trajectory (net debt ratio < 2x)	• Dividends: CAGR +17%[4] • Share buybacks: €50m

(1) At constant FX and scope.
(2) Cash flow from operations - Other operating impact - Financial interest paid and other financing costs - Cash Tax.
(3) Earnings excl. amortisation expense for customer relations recognized upon the acquisition of Saint-Gobain's packaging business, of ca €0.37 / share (net of taxes).
(4) Verallia's Board of Directors decided during their meeting on 19 February 2025 to propose the payment of a cash dividend of 1.70 per share for the 2024 financial year. This amount will be subject to approval by the Annual General Shareholders' Meeting which will take place on 25 April 2025.

In addition to its financial objectives, Verallia continues to implement its ESG roadmap and confirms its ambitious environmental objectives announced on 7 October 2021, as outlined below:

- 46% reduction in Scope 1 and 2 emissions by 2030 in absolute terms (base year 2019);
- Scope 3 emissions maintained below 40% of total emissions in 2030;

5.4.2. Forecasts

The forecasts for the year ended 31 December 2025 presented below are based on data, assumptions and estimates that the Group considers reasonable at the date of this Universal Registration Document. These data and assumptions are subject to change or to be modified as a result of uncertainties due to the economic, financial, accounting, competitive, regulatory and tax environments, among others, or as a result of other factors of which the Group is unaware of at the date of this Universal Registration Document. In addition, the materialisation of certain risks described in Chapter 4 "Risk Factors" of this Universal Registration Document could have an impact on the Group's operations, financial position, results or outlook, and thus jeopardize its forecasts. Furthermore, achieving these forecasts presupposes the success of the Group's strategy. Therefore, the Group makes no undertaking and gives no guarantee as to the achievement of the forecasts contained in this section.

The forecasts presented below and their underlying assumptions were prepared in accordance with the provisions of delegated Regulation (EU) No. 2019/980 and ESMA recommendations on forecasts.

5.4.2.1. Assumptions

The Group has prepared its forecasts for the year ending 31 December 2025 on a basis comparable with historical financial information and in accordance with the accounting methods applied in the Group's consolidated financial statements for the year ended 31 December 2024.

These forecasts are primarily based on the following assumptions for the year ending 31 December 2025:

- Internal assumptions:
  - the continued implementation of the Group's strategy, as described in Chapter 1 of this Universal Registration Document, and in particular the continued deployment of the Group's operational excellence programme and the Performance Action Plan (PAP), including cost reduction;
  - the continued implementation of the Group's dynamic pricing policy with the possibility of passing on to its customers the increase in its production costs and the continuation of its policy of hedging the risks linked to the evolution of raw material and energy costs.
- Macro-economic and market assumptions:
  - the absence of any significant change in the regulatory and fiscal environment existing at the date of this universal registration document;
  - the absence of a deterioration in the economic context, particularly a recession in Europe and Latin America;
  - the absence of an intensification of international trade conflicts (risk of tariff hikes);
  - the satisfactory integration of Vidrala Italia; and
  - the absence of a severe deterioration in the Russo-Ukrainian conflict.

5.4.2.2. Outlook for the financial year ending on 31 December 2025

The year 2025 begins in an uncertain environment, marked by continued sluggish European consumption and an upsurge in geopolitical and trade tensions that could affect our customers' exports.

We expect demand in Europe to increase very slightly, as observed in recent quarters, and still strong in Latin America.

In this context, Verallia has set itself the following objectives:

- achieve an adjusted EBITDA in 2025 close to that of 2024 by offsetting the negative impact of the carry-over effect of 2024 price reductions through continued cost control and a renewed positive impact of the PAP
- more than double its free cash flow generation (around €200 million).

5.5. Dividends

For the year ended 31 December 2023, the Company's General Meeting of Shareholders held on 26 April 2024 approved the payment a dividend of €2.15 per share.

Verallia's Board of Directors decided during their meeting on 19 February 2025 to propose the payment of a cash dividend of 1.70€ per share for the 2024 financial year. This amount will be subject to approval of the Annual General Meeting of Shareholders which will take place on 25 April 2025.

5.6. Regulated agreements and commitments, and transactions with related parties

5.6.1. Related-party transactions and related-party agreements

5.6.1.1. Agreements and commitments authorised and entered into during the past financial year

In its efforts to continue diversifying its sources of funding and obtain competitive financing costs, on 21 May 2024, the Company entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance (an affiliate of Bpifrance Participations, a shareholder of the Company, and Bpifrance Investissement, a member of the Company's Board of Directors). This loan, which was fully drawn as at 31 December 2024 and has a 3-year maturity, bears interest at a variable rate equal to 3-month Euribor plus a margin of 104 basis points. Its purpose is to finance and/or refinance the working capital requirement and/or investment expenditure of the Company and its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code.

This related party agreement was authorised by the Board of Directors at its meeting held on 24 April 2024 and will be submitted for approval by the Company's General Shareholders' Meeting of 25 April 2025.

5.6.1.1. Agreements and commitments approved in previous years, the performance of which continued during the past financial year

As part of its efforts to stagger the average maturity of the Group's financial debt, to continue to diversify the Group's sources of financing and to seek competitive financing costs, on 16 December 2021 the Company signed an agreement for an amortizable loan for a total principal amount of €30 million with Bpifrance (an affiliate of Bpifrance Participations, a shareholder of the Company, and of Bpifrance Investissement, a member of the Company's Board of Directors). This loan, fully drawn down at 31 December 2021, bears interest at a fixed rate of 0.40% per annum and has a maturity of three years. The purpose of the loan is to finance and/or refinance the working capital requirements and/or capital expenditure of the Company and its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code. The repayment of amounts due under the loan was subject to a joint and several guarantee by Verallia Packaging, a wholly-owned subsidiary of the Company, which was released following the refinancing of the syndicated credit agreement signed on 17 July 2019 by the syndicated credit agreement signed on 17 April 2023 by Verallia. A partial reimbursement amounting to €10 million was made in 2023. At 31 December 2023, the amount outstanding totalled €12.5 million. In 2024, a partial reimbursement amounting to €10 million was made. The amount outstanding at 31 December 2024 was €2.5 million.

This related party agreement was authorised by the Board of Directors at its meeting on 6 December 2021 and approved by the Company's General Shareholders' Meeting of 11 May 2022.

5.6.2. Principal relations with related parties

The Group's related parties include the Company's shareholders, its non-consolidated subsidiaries, associates (equity-accounted companies), and entities over which the Group's various managers exercise at least significant influence.

At 31 December 2024, the amounts recorded in the Group's consolidated financial statements relating to associate companies mainly corresponded to sales generated with our associate subsidiaries Verre Recycling for an amount of €29.2 million and Vetreco for an amount of €16.7 million.

Figures specifying the relationships with related parties are provided in Note 22 to the consolidated financial statements for the year ended 31 December 2024 presented in Section 6.1 of this Universal Registration Document.

5.6.3. Statutory Auditors' special report on related-party agreements

General Shareholders' Meeting for the approval of the financial statements for the year ended 31 December 2024

This is a free translation into English of the statutory auditors' special report on related party agreements of the Company issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Verallia, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING

Agreements authorised and entered into during the year

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors

Instalment loan agreement entered into with Bpifrance

In May 2024, the Company entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. The loan has a three-year maturity and carries interest at a variable rate of 3M Euribor + 104 basis points. The amount outstanding at end-December 2024 was €25.3 million.

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

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

AGREEMENTS ALREADY APPROVED BY THE GENERAL SHAREHOLDER'S MEETING

Agreements approved in previous years that were implemented during the year

In accordance with article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Shareholders' Meeting in previous years, which were implemented during the year.

Instalment loan agreement entered into with Bpifrance

In its efforts to extend its average debt maturity profile, continue diversifying its sources of funding and obtain competitive financing costs, on 16 December 2021, the Company entered into an instalment loan agreement for a total principal amount of €30 million with Bpifrance (an affiliate of Bpifrance Participations, a shareholder of the Company, and Bpifrance Investissement, a member of the Company's Board of Directors).
The loan was fully drawn at 31 December 2021; it bears interest at an annual fixed rate of 0.40% and has a maturity of three years. Its purpose is to finance and/or refinance the working capital requirement and/or investment expenditure of the Company and its subsidiaries within the meaning of article L.233-3 of the French Commercial Code.

Verallia Packaging, a wholly owned subsidiary of the Company, stood as joint and several guarantor for the repayment of the amounts due under this loan., and was released following the refinancing of the syndicated loan signed on 17 July 2019 by the syndicated loan agreement signed on 17 April 2023 by Verallia. A partial repayment totalling €10 million was made in 2024. The amount outstanding at 31 December 2024 was €2.5 million.

This related party agreement was authorised by the Board of Directors at its meeting on 6 December 2021 and approved by the Company's General Shareholders' Meeting of 11 May 2022.

Neuilly-sur-Seine and Paris, 19 February 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	BM&A
Nicolas Brunetaud	Eric Seyvos

5.7. Other information

5.7.1. Tax evasion policy

The Group complies with the tax rules of the countries in which it operates and fulfils its reporting obligations within the required deadlines. Verallia does not use any complex financial arrangements to obtain tax advantages (see Chapter 4) and does not have any subsidiaries in countries on the European Union's "list of non-cooperative jurisdictions for tax purposes".

5.7.2. Actions to promote the link between the nation and the army and to support commitment to the reserves

Verallia supports the commitment of its employee reservists who perform a civilian and military role. In France, in accordance with the provisions of Law 2023-703 of 1 August 2023, Verallia grants annual leave of at least 10 working days per calendar year to employees involved in employment or training activities in the military reserve or the police reserve.



6 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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In accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following are included by way of reference in this Universal Registration Document:

- the financial statements for the year ended 31 December 2022 and corresponding Statutory Auditors' report provided in Chapter 6 of the Company's Universal Registration Document filed with the French Autorité des marchés financiers on 29 March 2023 under number D. 23-0176
- the financial statements for the year ended 31 December 2021 and corresponding Statutory Auditors' report provided in Chapter 6 of the Company's Universal Registration Document filed with the French Autorité des marchés financiers on 29 March 2022 under number D. 22-0188

This chapter presents the Group's consolidated financial statements, the Statutory Auditors' reports, the Company's annual individual financial statements, as well as payment terms and results for the last five years. It provides a comprehensive view of Verallia's financial performance.

6.1. The Group's consolidated financial statements

6.1.1. Statement of consolidated financial position

		Year ended 31 December	
(in € million)	*Notes*	**2024**	**2023**
ASSETS			
Goodwill	9	733.5	687.8
Other intangible assets	10	390.9	416.2
Property, plant and equipment	11	1,956.7	1,795.6
Investments in associates	3.3	6.4	6.7
Deferred tax	8.2	21.0	33.6
Other non-current assets	13	49.4	57.8
Non-current assets		**3,157.9**	**2,997.7**
Short-term portion of non-current assets		7.5	1.4
Inventories	14.1	727.0	711.5
Trade receivables	14.2	175.3	144.3
Current tax receivables	14	23.1	15.1
Other current assets	14.2	114.3	115.7
Cash and cash equivalents	15	470.0	474.6
Current assets		**1,517.2**	**1,462.6**
Total Assets		**4,675.1**	**4,460.3**
EQUITY & LIABILITIES			
Share capital	16.1	408.3	413.3
Consolidated reserves		588.5	494.6
Equity attributable to shareholders		**996.8**	**907.9**
Non controlling interests		70.2	50.6
Equity		**1,067.0**	**958.5**
Non-current financial liabilities and derivatives	17	1,885.5	1,610.5
Provisions for pensions and other employee benefits	19	90.1	88.9
Deferred tax	8.2	162.6	141.9
Provisions and other non-current financial liabilities	18	30.4	45.5
Non-current liabilities		**2,168.6**	**1,886.8**
Current financial liabilities and derivatives	17	393.8	249.2
Current portion of provisions and other non-current financial liabilities	18	48.6	49.8
Trade payables	14.3	590.6	627.1
Current tax liabilities	14	7.9	66.3
Other current liabilities	14.3	398.6	622.6
Current liabilities		**1,439.5**	**1,615.0**
Total Equity and Liabilities		**4,675.1**	**4,460.3**

6.1.2. Consolidated statement of income

		Year ended 31 December	
(in € million)	*Note*	**2024**	**2023**
Revenue	5.1	**3,456.1**	**3,903.8**
Cost of sales	5.2	(2,739.4)	(2,853.5)
Selling, general and administrative expenses	5.2	(168.7)	(212.4)
Acquisition-related items	6.1	(75.6)	(71.3)
Other operating income and expenses	6.2	(13.1)	(5.2)
Operating profit		**459.2**	**761.3**
Net financial income (expense)	7	**(135.3)**	**(119.0)**
Profit (loss) before tax		**324.0**	**642.4**
Income tax	8.1	(84.5)	(167.4)
Share of net profit (loss) of associates	3.3	(0.9)	0.3
Net profit (loss) for the year		**238.6**	**475.3**
Attributable to shareholders of the Company		***235.7***	***470.0***
Attributable to non-controlling interests		***2.9***	***5.3***
Basic earnings per share (in €)	16.4	**2.01**	**4.02**
Diluted earnings per share (in €)	16.4	**2.00**	**4.01**

6.1.3. Consolidated statement of comprehensive income

		Year ended 31 December	
(in € million)	*Note*	**2024**	**2023**
Net profit (loss) for the year		**238.6**	**475.3**
Items that may be reclassified to profit or loss			
Translation differences		(60.3)	(106.9)
Changes in fair value of cash flow hedges		128.9	(470.0)
Deferred tax on items that may subsequently be reclassified to profit or loss	8.2	(35.6)	127.3
Total		**32.9**	**(449.6)**
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liability (asset)	19.1	(1.0)	(5.9)
Deferred tax on items that will not be reclassified to profit or loss	8.2	0.3	1.6
Total		**(0.7)**	**(4.3)**
Other comprehensive income (loss)		**32.2**	**(453.9)**
Total comprehensive income (loss) for the year		**270.8**	**21.4**
Attributable to shareholders of the Company		*272.8*	*52.8*
Attributable to non-controlling interests		*(2.0)*	*(31.4)*

6.1.4. Consolidated statement of cash flows

(in € million)	*Note*	*Year ended 31 December* 2024	2023
Net profit (loss) for the year		**238.6**	**475.3**
Share of net profit (loss) of associates, net of dividends received	3.3	0.9	(0.3)
Depreciation, amortisation and impairment of assets	4.2	356.6	326.7
Gains and losses on disposals of assets	6.2	1.9	(3.1)
Interest expense on financial liabilities	17.7	74.0	53.2
Unrealised gains and losses on changes		2.6	12.9
Gain/loss on net monetary position (IAS 29, Hyperinflation)		34.3	24.5
Unrealised gains and losses on changes in the fair value of derivatives		11.0	22.2
Change in inventories	14	20.9	(191.8)
Change in trade receivables, trade payables and other receivables and payables	14	(67.2)	92.7
Current tax expense	14 & 8.1	88.1	176.8
Taxes paid	14	(148.1)	(131.4)
Changes in deferred taxes and provisions		(26.0)	0.2
Net cash flows from operating activities		**587.6**	**857.9**
Acquisition of property, plant and equipment and intangible assets	10 & 11 & 4.3	(323.4)	(418.0)
Increase (decrease) in debt on fixed assets	14	(75.0)	(1.5)
Acquisitions of subsidiaries, takeovers, net of cash acquired		(137.8)	(35.5)
Deferred payment related to the acquisition of a subsidiary		(0.6)	(2.9)
Capital expenditures		**(536.8)**	**(457.9)**
Disposals of property, plant and equipment, intangible assets included related costs		(0.8)	5.1
Disposals of shares in consolidated companies, net of cash divested		5.6	—
Disposals		**4.8**	**5.1**
Increase in loans, deposits and short-term borrowings		(37.0)	(10.9)
Reduction in loans, deposits and short-term borrowings		28.6	4.1
Changes in loans and deposits	13	**(8.4)**	**(6.8)**
Net cash flows from (used in) investing activities		**(540.4)**	**(459.6)**
Capital increase (reduction)	16	18.1	18.6
Dividends paid		(251.9)	(163.8)
(Increase) decrease in treasury stock		(1.0)	(41.7)
Transactions with shareholders of the parent company		**(234.8)**	**(186.9)**
Dividends paid to non-controlling interests by consolidated companies		(3.1)	(3.1)
Transactions with non-controlling interests		**(3.1)**	**(3.1)**
Increase (reduction) in bank overdrafts and other short-term borrowings	17	142.2	34.5
Increase in long-term debt	17	889.3	569.7
Reduction in long-term debt	17	(761.4)	(565.0)
Financial interest paid	17	(68.9)	(51.2)
Change in gross debt		**201.2**	**(12.0)**
Net cash flows from (used in) financing activities		**(36.7)**	**(202.0)**
Increase (reduction) in cash and cash equivalents		**10.5**	**196.3**
Impact of changes in foreign exchange rates on cash and cash equivalents		(15.1)	(52.6)
Opening cash and cash equivalents		**474.6**	**330.8**
Closing cash and cash equivalents		**470.0**	**474.6**

6.1.5. Consolidated statement of change in equity

(in € million)	Note	Number of shares	Share capital	Share premium	Treasury shares	Translation reserve	Hedging reserve	Other reserves and retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
As of 31 December 2022		**122,289,183**	**413.3**	**133.9**	**(151.8)**	**(140.8)**	**322.3**	**426.4**	**1,003.4**	**64.0**	**1,067.4**
Other comprehensive income						(70.2)	(469.9)	122.9	(417.2)	(36.7)	**(453.9)**
Net profit (loss) for the year								470.0	470.0	5.3	**475.3**
Total comprehensive income for the year						**(70.2)**	**(469.9)**	**592.9**	**52.8**	**(31.4)**	**21.4**
Capital increase for the Group Savings Plan _ Verallia SA	16.1	611,445	2.1	16.5					18.6		**18.6**
Distribution of Dividends (per share : 1.40 euro)								(163.8)	(163.8)	(3.1)	**(166.9)**
Purchase of shares					(41.7)			—	(41.7)	—	**(41.7)**
Cancellation of Treasury shares	16.2	(611,445)	(2.1)	(17.7)	19.8						
Sales of treasury shares					7.2			(7.2)	—	—	**—**
Share-based compensation								8.2	8.2	—	**8.2**
IAS 29 Hyperinflation							—	30.9	30.9	20.6	**51.5**
Change in non-controlling interests						—		—	—	—	**—**
Other								(0.5)	(0.5)	0.5	**—**
As of 31 December 2023		**122,289,183**	**413.3**	**132.7**	**(166.5)**	**(211.0)**	**(147.6)**	**886.9**	**907.9**	**50.6**	**958.5**
Other comprehensive income						(55.4)	128.9	(36.4)	37.1	(4.9)	**32.2**
Net profit (loss) for the year								235.7	235.7	2.9	**238.6**
Total comprehensive income for the year						**(55.4)**	**128.9**	**199.3**	**272.8**	**(2.0)**	**270.8**
Capital increase for the Group Savings Plan _ Verallia SA	16.1	611,445	2.1	16.1					18.1		**18.1**
Distribution of Dividends (per share : 2.15 euro)								(251.8)	(251.8)	(5.2)	**(257.0)**
Purchase of shares					(1.0)				(1.0)		**(1.0)**
Cancellation of Treasury shares	16.2	(2,095,525)	(7.1)	(60.4)	67.5						
Sales of treasury shares					6.6			(6.6)			
Share-based compensation								6.5	6.5	—	**6.5**
IAS 29 Hyperinflation								39.8	39.8	26.5	**66.3**
Change in non-controlling interests							—	—	—	—	**—**
Other								4.5	4.5	0.3	**4.8**
As of 31 December 2024		**120,805,103**	**408.3**	**88.4**	**(93.4)**	**(266.4)**	**(18.7)**	**878.6**	**996.8**	**70.2**	**1,067.0**

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Note 1 – Information on the Group

1.1. Incorporation and creation

1.1.1. Company name

At 31 December 2024, the Company's name is "Verallia" and has been since 20 June 2019.

1.1.2. Place of registration and registration number

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

LEI: 5299007YZU978DE0ZY32

1.1.3. Date of incorporation and term of the Company

The Company is incorporated for a period of 99 years starting from its registration on 23 June 2015, unless it is dissolved early or extended on the joint decision of its shareholders in accordance with the law and articles of association.

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

1.1.4. Registered office, legal form and governing laws

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

At 31 December 2024, the Company is a société anonyme (limited company) governed by French law.

1.2. Operations

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

The Group produced more than 16 billion glass bottles and jars in 2024.

At 31 December 2024, its main subsidiaries are located in the following countries: France, Italy, Germany, the United Kingdom, Spain, Portugal, Argentina and Brazil. Verallia employs close to 11,000 employees worldwide and operates 35 glass factories.

Highlights

Start-up of the 100% electric furnace in Cognac, a world first

Verallia inaugurated the 100% electric furnace at its Cognac plant on 10 September 2024; it had started up the furnace in March 2024. This furnace, with a daily capacity of 180 tonnes, is a world first in the glass packaging industry.

It produces white glass bottles and the first deliveries have already been made.

Thanks to a 60% reduction in its CO_2 emissions, this furnace will contribute to Verallia France's industrial decarbonisation. With this investment, Verallia has taken a leading role in its sector with the objective of decarbonising the industry.

Extension of the €1.1 billion syndicated facility

In March 2024, Verallia exercised the option to extend the €1.1 billion syndicated facility arranged in April 2023 by one year, thereby extending the maturities to 2028 for the €550 million term loan and to 2029 for the €550 million revolving credit facility.

Agreement on a new amortizable loan from Bpifrance, a Verallia shareholder (related party agreement)

In May 2024, Verallia entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. This loan, fully drawn and with a 3-year maturity, bears interest at a variable rate equal to 3-month Euribor plus a margin of 104 basis points. The amount outstanding at 31 December 2024 was €25.3 million.

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

This related party agreement was authorised by the Board of Directors at its meeting of 24 April 2024 and will be submitted for approval by the Company's General Shareholders' Meeting of 25 April 2025.

€600.0 million bond issuance

On 4 November 2024, Verallia successfully issued new Euro senior unsecured bonds for a total amount of €600 million with an 8-year maturity and a fixed annual coupon of 3.875%[1]. These bonds are rated BBB- by S&P, in line with Verallia's long-term ratings (Baa3/BBB- stable outlook at Moody's/S&P). Their proceeds were allocated to (i) the full repayment of the €250 million loan implemented to acquire Vidrala Italia, (ii) the partial early repayment of €350 million of the term loan implemented in April 2023, and (iii) the financing of the Group's general corporate purposes.

New €250.0 million revolving credit facility

On 5 December 2024, Verallia arranged a new Revolving Credit Facility (RCF) of an initial principal amount of €250 million, which was undrawn as at 31 December 2024. This RCF has a 3-year maturity and two 1-year extension options.

2024 employee shareholding offer

On 20 June 2024, Verallia issued 611,445 new ordinary shares, corresponding to 0.5% of its share capital and voting rights, as part of a capital increase reserved for employees based on a standard formula with a discount and including a matching contribution. The IFRS 2 expense measuring the benefits offered to employees was measured by reference to the share's fair value on the last day of subscription. At 31 December 2024, it amounted to €4.7 million.

In order to offset the dilutive impact of this transaction, Verallia simultaneously carried out a capital reduction by cancelling 611,445 treasury shares acquired under the share buyback programme.

Acquisition of Vidrala's glass business in Italy

On 28 February 2024, Verallia signed an agreement to acquire Vidrala's glass business in Italy.

Verallia finalised the acquisition of all shares in the subsidiary on 4 July 2024 after obtaining a green light from the Competition Authorities for a price of €142.5 million (enterprise value of €230 million). The transaction does not provide for any contingent consideration.

The acquisition of Vidrala Italia was financed by a 3-year term loan with a total principal amount of €250.0 million. This loan agreement was signed in April 2024 with a pool of international banks.

The loan was made fully available to the Company on 1 July 2024. It was repaid in full on 7 November 2024.

Equipped with two recently renovated furnaces, the Corsico-based plant benefits from modern production facilities and enjoys a strong positioning, particularly in the beer, food and spirits markets. This transaction enables the Group to extend its industrial footprint in the strategic Italian market and to reinforce its glass container offering for the food and beverage industry in Italy for the benefit of all its customers.

Verallia incorporated Vidrala Italia's balance sheet on the acquisition date of 4 July 2024 and its activity starting from that date using the full consolidation method.

Vidrala Italia was renamed Verallia Corsico in July 2024.

The assets acquired and liabilities assumed are recognised in the financial statements at 31 December 2024 based on their fair values according to initial estimates to be finalised within twelve months of the acquisition date.

The main adjustments made to the provisional opening balance sheet are as follows:

- adjustments to the assets acquired, including the valuation of inventories and land at their fair values;
- the valuation of customer relationships in an amount of €37.1 million.

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

Total net assets acquired after incorporating adjustments at the acquisition date

(In € million)	Assets acquired and liabilities assumed after adjustments
ASSETS ACQUIRED	
Intangible assets	
Property, plant and equipment	106.8
Deferred tax	18.4
Other non-current assets	0.1
Non-current assets	**125.2**
Inventories	42.8
Trade receivables	52.0
Current tax receivables	—
Other current assets	5.2
Cash and cash equivalents	5.6
Current assets	**105.6**
Total identifiable assets acquired	**230.8**
LIABILITIES ASSUMED	
Non-current financial liabilities and derivatives	—
Provisions for pensions and other employee benefits	0.6
Deferred tax	6.4
Provisions and other non-current financial liabilities	5.9
Non-current liabilities	**12.9**
Current financial liabilities and derivatives	102.7
Current financial portions of provisions and other non-current financial liabilities	0.9
Trade payables	36.8
Current tax liabilities	0.5
Other current liabilities	11.7
Current liabilities	**152.6**
Total liabilities assumed	**165.5**
Total net assets acquired	**65.3**
Acquisition price allocation	
Acquisition price	142.5
Total net assets acquired	**65.3**
Preliminary Goodwill	**77.2**
Relation clients	37.1
Deferred tax	**(8.9)**
Residual provisional Goodwill	**49.0**

The residual value of goodwill at 31 December 2024 was €49.0 million. It corresponds mainly to the expected synergies and growth prospects of the company acquired within the Group.

At the acquisition date, the fair value of trade receivables corresponds to the gross contract value and equals €52.0 million.

At 31 December 2024, the impact of this acquisition on revenue and operating profit (loss) amounted to €52.9 million and €5.6 million, respectively (excluding amortization of customer contracts and acquisition costs).

On a proforma basis, if the acquisition had taken place on 1 January 2024, Management estimates that the contribution to consolidated revenue and operating profit (loss) would have amounted to €120.1 million and €14.0 million, respectively (excluding amortization of customer contracts and acquisition costs).

Note 2 – Basis of preparation of the consolidated financial statements

2.1. Declaration of compliance and applicable framework

The Verallia Group's consolidated financial statements for the period ended 31 December 2024 were prepared in accordance with international accounting standards (IFRS) as published by the IASB (International Accounting Standards Board) and adopted in the European Union in compliance with European Regulation n°1606/2002 of 19 July 2002. They were approved by the Board of Directors on 19 February 2025.

International accounting standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and their interpretations. This reporting framework can be found on the European Commission's website[1].

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

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

The accounting principles applied are identical to those applied to the consolidated financial statements at 31 December 2023 except for the following standards, amendments and interpretations applied starting from 1 January 2024:

Amendments to IAS 1: Classification of liabilities as current or non-current	1 January 2024
Amendments to IAS 1 : Non-current liabilities with covenants	1 January 2024
Amendments to IFRS 16 : Lease liability in a sale and leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7 : Supplier Finance Arrangements	1 January 2024

These amendments had no material impact on the Group's financial statements.

The Pillar Two Directive was transposed into French law after being passed under the 2024 Finance Law. The Group falls within the scope of application of the Pillar Two rules on account of the revenues it generates. Implementation of these measures have no impact on the Group's financial statements.

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

The Group did not apply the following new standards, amendments and interpretations, which were not yet effective, and does not expect application of these new standards, amendments and interpretations to have a material impact:

Amendments to IAS 21: Lack of Exchangeability	1 January 2025
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Standards - Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7 : Classification and measurement of financial instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Electricity Dependent on Natural Factors	1 January 2026
IFRS 18 : Presentation and disclosure in financial statements	1 January 2027

2.2. Estimates and judgements

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

The Group has factored climate risks and fulfilment of its CSR commitments into its year-end assumptions and incorporated their potential impact into its financial statements. The risks factored in are described in Notes 11, 12, 14.4, 17.2.1, 18.1.2, 18.1.4, 19.3.1 and 23.1 to the financial statements.

[1] *https://ec.europa.eu/info/index_en*

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

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

Management's main judgements and estimates	Note
Assessment of the recoverable value of goodwill and fixed assets	9 & 12
Measurement of provisions and other financial liabilities	18.1
Measurement of defined benefit obligations and plan assets	19.1

2.3. Valuation principles

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

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

ACCOUNTING PRINCIPLES

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

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

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

2.4. Transactions in foreign currencies

ACCOUNTING PRINCIPLES

Translation of the financial statements of foreign companies

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

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

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

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

Recognition of foreign currency transactions

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

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

2.4.1. Hyperinflation in Argentina

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

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

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

2.4.2. Exchange rates

The rates selected for the main currencies were as follows:

	2024		2023	
	Closing rate	Average rate	Closing rate	Average rate
Brazilian real (EUR/BRL)	6.42	5.82	5.38	5.40
Argentine peso (EUR/ARS)*	1,072.56	989.17	895.12	317.87
Pound Sterling (EUR/GBP)	0.83	0.85	0.87	0.87
Russian rouble (EUR/RUB)	114.84	100.26	98.26	92.12
Ukrainian hryvnia (EUR/UAH)	43.93	43.46	42.21	39.55

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

Note 3 – Consolidation method and scope of consolidation

ACCOUNTING PRINCIPLES

Basis of consolidation

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

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

3.1. Changes in the scope of consolidation

ACCOUNTING PRINCIPLES

Business combinations

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

Goodwill corresponds to:

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

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

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

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

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

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

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

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

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

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

Commitments to purchase non-controlling interests

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

Assets and liabilities held for sale and discontinued operations

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

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

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

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

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

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

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

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

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

3.1.1. Changes in the scope of consolidation in 2024

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

3.1.2. Changes in the scope of consolidation in 2023

There were no noteworthy changes to the scope of consolidation other than the acquisition of companies from the Santaolalla Group.

3.2. List of the main consolidated companies

		% interest as of 31 December		% control as of 31 December		
Entity	**Country**	**2024**	**2023**	**2024**	**2023**	**Consolidation method**
Verallia SA	France	100.00 %	100.00 %	100.00 %	100.00 %	Parent company
Verallia Deutschland	Germany	100.00 %	100.00 %	100.00 %	100.00 %	Full consolidation
Rayen-Cura	Argentina	59.96 %	59.96 %	60.00 %	60.00 %	Full consolidation
Verallia Brasil	Brazil	99.99 %	99.99 %	100.00 %	100.00 %	Full consolidation
Verallia Chile	Chile	99.99 %	99.99 %	100.00 %	100.00 %	Full consolidation
Verallia Spain	Spain	99.94 %	99.94 %	99.94 %	99.94 %	Full consolidation
Société Charentaise de Décor	France	100.00 %	100.00 %	100.00 %	100.00 %	Full consolidation
Verallia France	France	100.00 %	100.00 %	100.00 %	100.00 %	Full consolidation
Verallia Packaging	France	100.00 %	100.00 %	100.00 %	100.00 %	Full consolidation
Verallia Italia	Italy	99.99 %	99.99 %	99.99 %	99.99 %	Full consolidation
Verallia Polska	Poland	100.00 %	100.00 %	100.00 %	100.00 %	Full consolidation
Verallia Portugal	Portugal	99.94 %	99.94 %	100.00 %	100.00 %	Full consolidation
Kavminsteklo Zao	Russia	99.15 %	99.15 %	99.15 %	99.15 %	Full consolidation
Zao Kamyshinsky Steklotarny ZA	Russia	96.46 %	96.46 %	96.46 %	96.46 %	Full consolidation
Verallia Corsico	Italy	100.00 %	— %	100.00 %	— %	Full consolidation
Verallia UK *	United Kingdom	100.00 %	100.00 %	100.00 %	100.00 %	Full consolidation
Verallia Ukraine	Ukraine	100.00 %	100.00 %	100.00 %	100.00 %	Full consolidation

* Allied Glass Container was renamed Verallia UK in January 2023.

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

3.3. Investments in equity-accounted companies

ACCOUNTING PRINCIPLES

Associates

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

Equity method

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

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

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

		Main % interest as of 31 December		
Entity	**Country**	**2024**	**2023**	**Consolidation method**
Vetreco SRL	Italy	40.0 %	40.0 %	Equity method
Cogeneradores Vidrieros	Spain	41.9 %	41.0 %	Equity method
Verre Recycling	Germany	40.0 %	40.0 %	Equity method

Changes in investments in associates break down as follows:

	Year ended 31 December	
(in € million)	**2024**	**2023**
Opening		
Gross amount	6.7	5.9
Impairment	—	—
Investments in associates – Net amount	**6.7**	**5.9**
Changes during the year		
Translation differences	—	—
Transfers, share issues and other movements	0.6	0.5
Dividend paid	—	—
Share of profit (loss) of associates	(0.9)	0.3
Total changes	**(0.3)**	**0.8**
Closing		
Gross amount	6.4	6.7
Impairment	—	—
Investments in associates – Net amount	**6.4**	**6.7**

The table below presents the main financial information concerning investments in associates (presented at 100%):

	Year ended 31 December	
(in € million)	**2024**	**2023**
Equity	15.8	16.3
Total assets	61.4	58.6
Total revenue	90.2	103.8
Net profit (loss) for the year	(2.5)	0.2

Note 4 – Segment information

ACCOUNTING PRINCIPLES

Definition of operating segments

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

4.1. Basis for segmentation

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

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

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

This sector breakdown reflects the Group's management organisation set up at the time of the initial public offering in 2019 and its internal reporting system as submitted to the Board of Directors, which is Verallia's chief operating decision-maker (CODM). The management organisation and internal reporting system remain unchanged following the takeover of Allied Glass in the United Kingdom in 2022. This reporting method makes it possible to assess the performance of the operating segments, based on adjusted EBITDA, and to decide on the allocation of resources, particularly investments.

4.2. Key performance indicators

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

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

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

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

		Year ended 31 December	
(in € million)	**Notes**	**2024**	**2023**
Net profit (loss) for the year		**238.6**	**475.3**
Net financial income		135.3	119.0
Income tax		84.5	167.4
Share of net result of associates		0.9	(0.3)
Operating profit		**459.2**	**761.3**
Depreciation, amortisation and impairment	A	356.6	326.7
Restructuring costs	B	14.1	3.4
IAS 29, Hyperinflation (Argentina)		(4.4)	5.8
Management share ownership plan and associated costs	C	2.5	6.2
Acquisition fees and additional price	D	3.5	0.7
Other	E	11.0	3.9
Adjusted EBITDA		**842.5**	**1,108.0**

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

B. Corresponds mainly to measures taken to adjust the workforce following the shutdown of a furnace in Germany.

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

D. In 2024, corresponds mainly to the costs of acquiring Vidrala Italia taken over on 4 July 2024.

E. In 2024, includes €6.3 million in costs related to flood damage that affected the Liguria region in Italy and the state of Rio Grande do Sul in Brazil.

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

4.3. Segment information

		Year ended 31 December 2024				
(in € million)	**Notes**	**Northern and Eastern Europe**	**Southern and Western Europe**	**Latin America**	**Eliminations**	**Group total**
Revenue from activities with external customers	5.1	759.2	2,268.6	428.3	—	3,456.1
Inter-segment revenue		3.7	9.0	—	(12.7)	—
Total segment revenue		**762.9**	**2,277.5**	**428.3**	**(12.7)**	**3,456.1**
Adjusted EBITDA	**4.2**	**147.3**	**547.8**	**147.4**	**—**	**842.5**
Capital expenditure*		**59.4**	**230.9**	**33.2**	**—**	**323.4**

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

		Year ended 31 December 2023				
(in € million)	**Notes**	**Northern and Eastern Europe**	**Southern and Western Europe**	**Latin America**	**Eliminations**	**Group total**
Revenue from activities with external customers	5.1	979.8	2,527.2	396.8	—	3,903.8
Inter-segment revenue		5.6	23.7	2.9	(32.2)	—
Total segment revenue		**985.3**	**2,550.9**	**399.7**	**(32.2)**	**3,903.8**
Adjusted EBITDA	**4.2**	**244.2**	**725.2**	**138.5**	**—**	**1,108.0**
Capital expenditure*		**95.2**	**226.0**	**96.9**	**—**	**418.0**

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

4.4. Breakdown of revenue by "end market"

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

	Year ended 31 December	
(in € million)	**2024**	**2023**
Still wines	1,081.3	1,180.6
Sparkling wines	402.0	474.6
Spirits	531.8	617.8
Beers	403.9	455.4
Food	571.2	646.6
Soft drinks	373.3	433.7
Others	92.6	95.1
Revenue	**3,456.1**	**3,903.8**

4.5. Entity-level information

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

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

	Year ended 31 December	
(in € million)	**2024**	**2023**
France	356.6	338.6
Italy	553.5	419.9
Spain	253.8	238.5
Germany	207.3	221.2
Brazil	221.1	249.6
Other countries	364.6	326.3
Total	**1,956.9**	**1,794.1**

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

4.6. Information about the main customers

None of the Group's customers individually accounted for more than 10% of revenue in 2024 or 2023.

Note 5 – Operating income and expenses

5.1. Revenue

ACCOUNTING PRINCIPLES

Verallia's operations mainly concern the manufacture of glass packaging for beverages and food products (bottles and jars).

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

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

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

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

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

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

Revenue by country of origin

	Year ended 31 December	
(in € million)	**2024**	**2023**
France	837.4	947.1
Italy	786.7	874.8
Spain	528.7	581.3
Germany	443.3	586.8
Brazil	218.8	236.2
Other countries	641.2	677.6
Total revenue	**3,456.1**	**3,903.8**

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

5.2. Expenses by function and by nature

ACCOUNTING PRINCIPLES

Cost of sales

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

Selling, general and administrative expenses

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

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

		Year ended 31 December	
(in € million)	*Notes*	**2024**	**2023**
Raw materials, energy, transport and other production costs		(1,982.4)	(2,162.3)
Personnel expenses	A	(646.5)	(650.1)
Depreciation and amortisation	B	(279.3)	(253.5)
Total cost of sales and selling, general and administrative expenses*		**(2,908.1)**	**(3,065.9)**

A. Personnel expenses include:
   - €2.0 million in 2024 and €2.0 million in 2023 in respect of costs relating to post-employment benefits (Notes 19.1 and 19.2);
   - €2.5 million in 2024 in respect of costs relating to share-based compensation plans versus €6.2 million in 2023 (Note 19.3).

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

* Includes research and development expenses, net of research tax credits obtained, of €2.4 million in 2024 versus €2.2 million in 2023.

Note 6 – Other operating income and expenses

6.1. Acquisition-related items

ACCOUNTING PRINCIPLES

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

		Year ended 31 December	
(in € million)	*Notes*	**2024**	**2023**
Acquisition and M&A costs	A	(3.5)	(0.7)
Amortisation of intangible assets acquired through business combinations	B	(72.2)	(70.6)
Acquisition-related items		**(75.6)**	**(71.3)**

A. In 2024, corresponds mainly to the costs of acquiring Vidrala Italia taken over on 4 July 2024.

B. Represents the amortisation over a 12-year useful life of the Verallia Group's customer relationships recognised in 2015 (gross value of €740 million), the amortisation over a 17-year useful life of the customer relationships of the Allied Group acquired in 2022 due to the premium nature of its products (gross value of €169.3 million) and the amortisation over a 12-year useful life of the customer relationships of Vidrala Italia acquired on 4 July 2024 (gross value of €37.1 million - see Note **10**).

6.2. Other operating income and expenses

ACCOUNTING PRINCIPLES

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

Other operating income and expenses break down as follows:

		Year ended 31 December	
(in € million)	*Notes*	**2024**	**2023**
Gains on disposals of assets	A	3.3	12.2
Reversals of asset impairment		0.3	1.3
Other income	B	7.5	—
Other income		**11.1**	**13.5**
Restructuring costs	C	(14.1)	(3.4)
Losses on disposals of assets and scrapped assets	D	(5.3)	(9.0)
Impairment of assets		(2.5)	(3.8)
Other expenses	E	(2.3)	(2.5)
Other expenses		**(24.2)**	**(18.7)**
Other income and expenses – net		**(13.1)**	**(5.2)**

A. In 2023, this amount corresponds to insurance compensation received for damages incurred in Argentina and the United Kingdom.

B. At 31 December 2024, corresponds mainly to the reversal of provisions for environmental, health and safety risks.

C. At 31 December 2024, restructuring costs correspond mainly to measures taken to adjust the workforce following the shutdown of a furnace in Germany.

D. In 2024, this amount corresponds to scrapped assets in Brazil and Italy following floods in the countries. The impact in 2023 mostly concerned scrapped assets in the United Kingdom following fire damages covered by insurance.

E. At 31 December 2024, corresponds mainly to the reversal of provisions for environmental, health and safety risks and corresponded at 31 December 2023 to provisions made for asbestos-related risks.

Note 7 – Financial income and expenses

ACCOUNTING PRINCIPLES

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

Financial income mainly comprises income from cash and cash equivalents.

(in € million)	*Note*	*Year ended 31 December* 2024	2023
Interest expense excluding lease liabilities	A	(87.9)	(71.7)
Interest expense related to lease liabilities	17.5	(3.6)	(2.4)
Amortisation of debt issuance costs, and other	B	(17.1)	(14.3)
Financial income from cash and cash equivalents and other	C	32.9	28.7
Cost of net debt		**(75.6)**	**(59.7)**
Expenses related to financing	D	(2.2)	(2.2)
Foreign exchange gains and losses	E	(12.3)	(15.3)
Net interest expense related to pension plans and other benefits	19.1	(3.1)	(3.0)
Profit (loss) on net monetary position in Argentina (IAS 29)	2.4	(42.1)	(38.8)
Net financial income (expense)		**(135.3)**	**(119.0)**

A. Corresponds mainly to interest expense on borrowings (described in Note **17**).

B. Corresponds mainly to the amortisation of funding costs and debt issuance premiums, as well as factoring fees and other bank charges.

C. Corresponds in 2024 and 2023 to financial investment income, primarily in Argentina and at Verallia Packaging.

D. Corresponds mainly in 2024 to the accelerated amortisation of issuance costs still to be amortised on the financing arranged to acquire Vidrala Italia and on Term Loan B. These facilities were repaid, respectively, in full and in part during the last quarter of 2024. Corresponded mainly in 2023 to the accelerated amortisation of issuance costs still to be amortised on Term Loan A and on the Revolving Credit Facility arranged in 2019 and refinanced in April 2023.

E. Corresponds in 2024 and 2023 mainly to foreign exchange impacts and to the effects of variations in foreign exchange derivatives.

Note 8 – Income tax

ACCOUNTING PRINCIPLES

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

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

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

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

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

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

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

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

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

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

In addition, the Group applied the mandatory temporary exception introduced by the amendments to IAS 12 "International Tax Reform - Pillar Two Model Rules", an exception that consists in not accounting for deferred taxes related to income tax arising from the Pillar Two rules (Note **2.1**).

8.1. Income tax

The table below shows the breakdown of income tax expense:

	Year ended 31 December	
(in € million)	**2024**	**2023**
France	(19.6)	(33.6)
Outside France	(68.5)	(143.3)
Current tax	**(88.1)**	**(176.8)**
France	7.2	7.1
Outside France	(3.6)	2.4
Deferred tax	**3.6**	**9.5**
Total income tax	**(84.5)**	**(167.4)**

8.2. Analysis of deferred taxes on the balance sheet

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

	Year ended 31 December	
(in € million)	**2024**	**2023**
Opening	**(108.4)**	**(248.7)**
Deferred tax (expense)/benefit	3.6	9.5
Changes in deferred taxes related to actuarial gains and losses IAS19 and the fair value of cash flow hedge	(35.3)	128.3
Translation and hyperinflation adjustments	(4.6)	1.3
Change in group structure *	3.1	—
Other	0.1	1.2
As of December 31	**(141.6)**	**(108.4)**

* The change in the scope of consolidation corresponds to net deferred tax resulting from the acquisition of Vidrala Italia on 4 July 2024. See Note **1.2** "Highlights - Acquisition of Vidrala's glass business in Italy".

The table below shows deferred taxes by type:

	Year ended 31 December	
(in € million)	**2024**	**2023**
Deferred tax assets	21.0	33.5
Deferred tax liabilities	(162.6)	(141.9)
Net deferred tax	**(141.6)**	**(108.4)**
Pensions	10.4	10.3
IFRS 16 - taxable temporary difference	(18.1)	(15.9)
Depreciation and amortisation, accelerated amortisation and regulated provisions	(199.1)	(193.2)
IFRS 16 - deductible temporary difference	18.6	16.2
Tax loss carryforwards	19.1	2.6
Other *	27.4	71.6
Total	**(141.6)**	**(108.4)**

* In 2024, the "Others" item corresponds mainly to provisions for liabilities. In 2023, this item corresponded mainly to hedging instruments.

At 31 December 2024,

- deferred tax assets recognised on tax losses carried forward amounted to €19.1 million (versus €2.6 million at 31 December 2023, mostly from Russia) and mainly concerned Vidrala Italia, a company acquired on 4 July 2024, for which deferred tax assets were recognised in the amount of losses to be used within a period of five years.
- deferred tax assets not recognised on tax losses carried forward amounted to €7.1 million and mainly concerned Chile and Vidrala Italia regarding losses not used within a period of five years (€4.0 million at 31 December 2023, mostly concerning Chile).

8.3. Tax proof

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

	Notes	Year ended 31 December	
(in € million)		**2024**	**2023**
Profit (loss) before tax		**324.0**	**642.4**
Tax rate in France (%)		25.82 %	25.82 %
Theoretical tax expense		**(83.6)**	**(165.9)**
Difference in tax rates between countries	A	1.7	0.4
Recognition of deferred taxes or utilization of tax losses that have not been previously recognized as deferred taxes		2.2	1.3
Permanent differences	B	6.5	7.0
Tax not levied on taxable profits	C	(8.7)	(9.5)
Withholding tax		—	(0.2)
Other		(2.6)	(0.5)
Total income tax		**(84.5)**	**(167.4)**

A. This item corresponds mainly to the impact of the differential between the tax rate in France and the tax rate applied to the Group's subsidiaries.

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

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

8.4. Tax consolidation

The calculation of income tax expense takes into account specific local rules applicable to Verallia entities, including tax consolidation adopted by Verallia in France, Italy and the United Kingdom as well as in Germany under the country's Organschaft rules.

In France, Verallia SA is the head of the French tax group.

8.5. Uncertainty regarding tax treatment

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

Tax uncertainties amounted to €6.2 million at 31 December 2024 (€15.8 million at 31 December 2023) and are presented as current tax liabilities. They mainly concern proposed rectifications or notifications of adjustments received from the tax authorities.

Note 9 – Goodwill

ACCOUNTING PRINCIPLES

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

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

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

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

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

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

(in € million)	Northern and Eastern Europe	Southern and Western Europe	Latin America	Total
As of 31 December 2023				
Gross amount	229.9	397.1	60.8	687.8
Net amount published as of 31 December 2023	**229.9**	**397.1**	**60.8**	**687.8**
Changes during the year				
Translation differences	6.4	—	(9.9)	(3.5)
Changes in scope*	—	49.3	—	49.3
Total changes	**6.4**	**49.3**	**(9.9)**	**45.8**
As of 31 december 2024				
Gross amount	236.3	446.4	50.9	733.5
Net amount as of 31 december 2024	**236.3**	**446.4**	**50.9**	**733.5**

* On 4 July 2024, the Verallia Group acquired all the shares in Vidrala's Italy-based subsidiary. The Group is still in the process of identifying the assets acquired and liabilities assumed. The change in the scope of consolidation corresponds to preliminary goodwill generated during the acquisition of Vidrala Italia. See Note **1.2** "Highlights".

Note 10 – Other intangible assets

ACCOUNTING PRINCIPLES

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

Customer relationships are measured using the multi-period excess earnings method, in accordance with IFRS 13 "Fair value measurement". The useful life of customer relationships is estimated based on the period during which the economic benefits of the asset are consumed. Customer relationships identified during the acquisition of Saint-Gobain's glass packaging division in 2015 are being amortised on a straight-line basis over an estimated useful life of 12 years, customer relationships identified during the acquisition of Allied Glass in 2022 are being amortised on a straight-line basis over an estimated useful life of 17 years, and customer relationships identified during the acquisition of the Vidrala Italia subsidiary in 2024 are being amortised on a straight-line basis over an estimated useful life of 12 years. Costs incurred for in-house software development – mainly configuration, programming and testing costs – are recognised as intangible assets and are generally amortised over a period of 5 years.

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

Patents and purchased computer software are amortised over their estimated useful lives, not exceeding a period of 20 years for patents and 3 to 5 years for software.

Research costs are expensed in the year in which they are incurred. Process development costs meeting the recognition criteria of IAS 38 are included in intangible assets and amortised over their estimated useful lives (not exceeding 5 years) from the date of first sale of the products to which they relate.

Other intangible assets break down as follows:

(in € million)	**Customer relationships**	**Software**	**Other**	**Total**
As of 31 December 2023				
Gross amount	899.1	49.5	16.2	964.8
Cumulative amortisation and impairment	(504.7)	(39.9)	(4.0)	(548.6)
Net amount as of 31 December 2023	**394.4**	**9.6**	**12.2**	**416.2**
Changes during the year				
Changes in scope and transfers *	37.1	12.7	(8.5)	41.3
Acquisitions	—	0.5	7.3	7.8
Disposals	—	—	—	—
Translation differences	5.4	(0.1)	—	5.3
Amortisation and impairment	(72.2)	(6.8)	(0.8)	(79.8)
Total changes	**(29.6)**	**6.3**	**(1.9)**	**(25.3)**
As of 31 december 2024				
Gross amount	936.3	60.8	15.0	1,012.1
Cumulative amortisation and impairment	(571.5)	(44.9)	(4.7)	(621.1)
Net amount as of 31 december 2024	**364.7**	**15.9**	**10.3**	**390.9**

* On 4 July 2024, the Verallia Group acquired all the shares in Vidrala's Italy-based subsidiary. The Group is still in the process of identifying the assets acquired and liabilities assumed. Changes in the scope of consolidation correspond to intangible assets acquired during the acquisition of Vidrala Italia. See Note **1.2** "Highlights"

Note 11 – Property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment

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

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

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

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

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

Leases

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

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

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

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

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

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

Lease terms for warehouses and offices vary by country.

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

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

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

Property, plant and equipment breaks down as follows:

(in € million)	*Note*	*Year ended 31 December* 2024	2023
Assets owned	A	1,883.6	1,734.7
Assets leased	B	73.1	60.8
Property, plant and equipment		**1,956.7**	**1,795.5**

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

(in € million)	Land	Buildings	Machinery and equipment	Assets in progress	Total
As of 31 December 2023					
Gross amount	66.1	476.9	2,780.4	398.2	3,721.6
Cumulative depreciation and impairment	(0.9)	(251.8)	(1,732.4)	(1.8)	(1,986.9)
Net amount	**65.2**	**225.1**	**1,048.0**	**396.4**	**1,734.7**
Changes during the period					
Changes in scope and other *	26.4	11.9	59.3	0.7	98.2
Acquisitions	0.2	1.8	58.1	255.4	315.6
IAS 29, Hyperinflation	2.0	12.6	20.3	—	34.9
Disposals	—	(0.2)	(1.4)	—	(1.6)
Translation differences	(0.9)	(10.6)	(20.0)	(20.1)	(51.6)
Depreciation and impairment	(0.1)	(22.4)	(224.3)	—	(246.8)
Transfers	3.3	15.0	268.5	(286.8)	—
Total changes	**30.7**	**8.1**	**160.5**	**(50.8)**	**148.7**
As of 31 December 2024					
Gross amount	97.2	585.8	3,298.0	346.6	4,327.5
Cumulative depreciation and impairment	(0.9)	(352.4)	(2,089.5)	(1.1)	(2,443.9)
Net amount	**96.3**	**233.4**	**1,208.5**	**345.5**	**1,883.6**

* Changes in the scope of consolidation mainly correspond to property, plant and equipment acquired during the acquisition of the Vidrala group's Vidrala Italia subsidiary.

B. Rights of use break down as follows:

(in € millions)	Buildings	Machinery and equipment	Total
Net carrying amount as of 31 December 2023	**40.9**	**20.0**	**60.8**
Additions during the period	25.0	17.8	42.8
Reductions during the period	(0.1)	(0.5)	(0.7)
Changes in scope and other	0.4	(0.2)	0.1
Depreciation	(19.4)	(10.5)	(29.9)
Net carrying amount as of 31 December 2024	**46.7**	**26.5**	**73.1**

Note 12 – Impairment of goodwill and fixed assets

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

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

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

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

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

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

At 31 December 2024, based on healthy levels of business and profitability over the period, the outlooks for the three Ukraine, Russia and Argentina CGUs (including the capacity of the Argentinian business to pass on inflation), and stable interest rate assumptions, the Group did not identify any indication of impairment. Given that there was no indication of impairment, as defined by IAS 36, no impairment tests were performed on these CGUs at 31 December 2024. Note also that the Group's exposure to Ukraine and Russia remains low, accounting for less than 5% of Group revenue at 31 December 2024.

12.1.1. ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

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

In addition, the assumptions used to calculate future cash flows take climate risk into consideration as well as the expenditure required to improve the circularity of Verallia's glass packaging and decarbonise its activities. The Group's commitments to invest in reducing CO_2 emissions are included in its estimates for the coming years. The Group identified no asset impairment losses arising from climate change.

Similarly, no impairment losses were recognised on the goodwill or assets tested in 2024 or 2023.

Cash flow projections

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

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

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

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

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

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

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

	Year ended 31 December	
	2024	**2023**
Southern and Western Europe		
Discount rate	8.9%	8.8 %
Perpetual growth rate	3.0%	2.9 %
Northern and Eastern Europe		
Discount rate	7.8%	8.6 %
Perpetual growth rate	3.0%	2.9 %
Latin America		
Discount rate	10.8%	11.7%
Perpetual growth rate	3.0%	2.9%

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

The discount rates and perpetual growth rates applied at 31 December 2024 were updated from their 31 December 2023 values. The perpetual growth rates applied at 31 December 2024 were impacted by the inflation prospects in the region or countries concerned. The WACC values applied also factor in these inflation prospects and the risks in each country.

Sensitivity analysis

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

For the Northern and Eastern Europe, Southern and Western Europe and Latin America groups of CGUs, no impairment losses would be recorded in 2024 in the event of a 1 percentage point increase in the WACC, a 0.5 percentage point reduction in the perpetual growth rate or a 10% decline in terminal-year cash flows.

Note 13 – Other non-current assets

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

		Year ended 31 December	
(in € million)	*Notes*	**2024**	**2023**
Equity securities	21	6.6	8.2
Loans, deposits and guarantees	21	34.7	27.3
Pension plan surpluses	19.1.2	2.3	1.7
Other *		5.8	20.5
Total other non-current assets		**49.4**	**57.8**

* In 2024 and 2023, the "Others" line corresponds mainly to the fair value of interest rate hedging derivatives.

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

(in € million)	**Equity securities**	**Loans, deposits and guarantees**	**Pension plan surpluses**	**Other**	**Total**
As of 31 December 2023					
Gross amount	9.1	34.3	1.7	20.5	65.7
Impairment	(0.9)	(7.0)	—	—	(7.9)
Net amount	**8.2**	**27.3**	**1.7**	**20.5**	**57.8**
Changes during the year					
Change in the scope of consolidation	(2.4)	2.9	—	—	0.5
Increase (decrease)	0.8	8.4	—	(1.7)	7.6
Impairment	—	—	—	—	—
Translation differences	—	(1.1)	—	—	(1.1)
Transfers and other movements	—	(2.8)	0.6	(13.0)	(15.3)
Total changes	**(1.6)**	**7.4**	**0.6**	**(14.7)**	**(8.3)**
As of 31 December 2024					
Gross amount	7.5	41.7	2.3	5.8	57.3
Impairment	(0.9)	(7.0)	—	—	(7.9)
Net amount	**6.6**	**34.7**	**2.3**	**5.8**	**49.4**

Note 14 – Change in net working capital

The change in net working capital in 2024 and 2023 was as follows:

(in € million)	Notes	31 December 2023	Impact of cash flows	Foreign exchange and other	Change in group structure**	31 December 2024
Inventories	14.1	711.5	(20.9)	(7.4)	43.8	727.0
Operating receivables	14.2	226.7	(18.8)	(11.3)	56.7	253.3
Operating liabilities	14.3	(891.8)	80.2	30.6	(37.7)	(818.7)
Debts to suppliers of fixed assets	14.3	(155.0)	75.0	(7.7)	(2.8)	(90.4)
Operating working capital		**(108.6)**	**115.5**	**4.3**	**60.0**	**71.2**
Other receivables (non-operating) *	14.2	33.3	1.8	(2.0)	—	33.1
Other liabilities (non-operating) *	14.3	(203.0)	(0.7)	133.3	(6.5)	(76.9)
Current tax assets and liabilities		(51.2)	64.7	2.6	(0.9)	15.2
Total working capital		**(329.4)**	**181.3**	**138.2**	**52.6**	**42.6**
Change in working capital		**(293.7)**				**372.1**

Reconciliation with the condensed consolidated statement of cash flows :	
Change in inventory	20.9
Change in trade receivables, trade payables and other receivables/payables	(67.2)
Current tax expense	88.1
Income taxes paid	(148.1)
Increase (decrease) in debt to suppliers of fixed assets	(75.0)
Total	**(181.3)**

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

** On 4 July 2024, the Verallia Group acquired all the shares in Vidrala's Italy-based subsidiary. The Group is still in the process of identifying the assets acquired and liabilities assumed. Changes in the scope of consolidation mainly correspond to WCR acquired during the acquisition of Vidrala Italia. See Note **1.2** "Highlights".

14.1. Inventories

ACCOUNTING PRINCIPLES

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

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

The change in net inventories is as follows:

(in € million)	*Year ended 31 December*					
	2024			2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Raw materials	218.5	(24.8)	193.7	225.5	(29.4)	196.1
Inventories of work in progress	2.7	(0.4)	2.3	3.1	(1.9)	1.2
Finished goods	546.6	(15.6)	531.0	529.9	(15.7)	514.2
Total inventories	**767.8**	**(40.8)**	**727.0**	**758.5**	**(47.0)**	**711.5**

14.2. Trade receivables and other current assets

ACCOUNTING PRINCIPLES

Accounting

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

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

Amortisation

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

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

(in € million)	*Year ended 31 December*					
	2024			2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade receivables	**192.7**	**(17.4)**	**175.3**	**163.9**	**(19.6)**	**144.3**

The table below shows the ageing of trade receivables at 31 December 2024 and 2023:

(in € million)	*Year ended 31 December*					
	2024			2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Accounts receivable not yet due	**169.6**	**(4.5)**	**165.1**	**141.5**	**(5.8)**	**135.7**
Accounts receivable past due	**23.1**	**(12.9)**	**10.2**	**22.4**	**(13.8)**	**8.6**
Under 30 days	9.5	(1.5)	8.0	14.7	(6.1)	8.6
Between 30 and 90 days	2.1	(0.9)	1.2	0.2	(0.2)	—
Beyond 90 days	11.5	(10.5)	1.0	7.5	(7.5)	—
Total trade receivables	**192.7**	**(17.4)**	**175.3**	**163.9**	**(19.6)**	**144.3**

Current assets break down as follows:

(in € million)	*Year ended 31 December*	
	2024	2023
Advances to suppliers	6.9	4.0
Prepaid social security contributions	0.7	0.7
Other taxes paid in advance and recoverable (other than income taxes)	48.0	51.3
Other operating receivables	20.1	24.3
Derivatives assets	25.1	26.9
Other non-trade receivables	13.5	8.5
Other current assets	**114.3**	**115.7**

14.3. Trade payables and other current liabilities

ACCOUNTING PRINCIPLES

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

Trade payables and other current liabilities break down as follows:

	Year ended 31 December	
(in € million)	**2024**	**2023**
Trade payables	**590.6**	**627.1**
Customer down payments	67.9	79.0
Debts on fixed assets	93.6	154.9
Grants received	15.0	13.9
Accrued personnel expenses	108.4	131.2
Tax liabilities (other than income tax)	17.6	21.4
Derivative liabilities	45.7	182.2
Other	50.4	40.0
Other current liabilities	**398.6**	**622.6**
Total trade payables and other current liabilities	**989.2**	**1,249.7**

14.4. Factoring

ACCOUNTING PRINCIPLES

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

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

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

The Group has a pan-European factoring programme of a maximum amount of €500 million with Crédit Agricole Leasing & Factoring which took effect on 1 December 2022 for a duration of three years. The programme is based on the Group's Sustainability-Linked Financing Framework and includes environmental criteria. The two sustainability performance targets are (i) to reduce Verallia's annual CO_2 emissions (Scopes 1 and 2) to 2,625 kt CO_2 by 2025; and (ii) to increase the percentage of external cullet used in its production operations to 59% by 2025.

The Group also has local lines in certain countries (primarily Italy and Argentina) giving it access to additional financing of up to €50 million. In 2024, the British subsidiary acquired in 2022 and the Italian subsidiary acquired in 2024 arranged factoring programmes giving them access to up to €85 million in total.

	Year ended 31 December	
(in € million)	**2024**	**2023**
Assignment of receivables without recourse	419.6	424.4
Assignment of receivables with recourse	14.8	11.9
Total receivables assigned	**434.4**	**436.3**

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

The amounts thus recorded in "Other non-current assets" at 31 December 2024 and 31 December 2023 were €12.6 million and €7.7 million, respectively.

In addition, the Group has entered into various factoring programmes offered by some of its customers in the amount of €60.0 million in 2024 and €69.0 million in 2023.

Note 15 – Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash and cash equivalents

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

Statement of cash flow

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

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

The balance of cash and cash equivalents is as follows:

	Year ended 31 December	
(in € million)	**2024**	**2023**
Cash	356.4	349.7
Cash equivalents	113.6	124.9
Total cash and cash equivalents	**470.0**	**474.6**

At 31 December 2024, cash and cash equivalents consisted mainly of cash in bank accounts, short-term bank deposits and equivalent money-market funds in the amount of €470.0 million (€474.6 million at 31 December 2023).

The Group has access to a portion of the cash held by certain subsidiaries through the payment of dividends or through inter-company loans. However, local constraints may delay or restrict this access, including monetary restrictions in some foreign jurisdictions. Cash held in countries imposing restrictions on immediate currency convertibility or transferability amounted to €86.1 million at 31 December 2024 (€65.1 million at 31 December 2023).

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

Note 16 – Equity

16.1. Share capital

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

(in €)	Number of shares	Face value	Share capital
As of 31 December 2023	**122,289,183**	**3.38**	**413,337,439**
Cancellation of treasury shares (14 February 2024)	(1,484,080)	3.38	(5,016,190)
Capital Increase / Issue of ordinary share (20 June 2024)	611,445	3.38	2,066,684
Cancellation of treasury shares (20 June 2024)	(611,445)	3.38	(2,066,684)
As of 31 December 2024	**120,805,103**	**3.38**	**408,321,248**

At 31 December 2024, the share capital amounted to €408,321,248.14 and consisted of 120,805,103 ordinary shares with a nominal value of €3.38 each.

16.1.1. Capital reduction

The Board of Directors decided on February 14, 2024, to reduce the Company's share capital by canceling 1,484,080 treasury shares previously repurchased by the Company. This operation resulted in a capital reduction of €5.0 million and the allocation to the share premium of the difference between the repurchase value of the canceled shares and their nominal value, amounting to €43.9 million.

16.1.2. Capital increase

On 20 June 2024, the Chief Executive Officer recognised the completion of a capital increase reserved for employees and corporate officers of a total nominal amount of €2.1 million via the issue of 611,445 new ordinary shares combined with a share premium of €16,1 million.

16.2. Treasury shares

16.2.1. Share buybacks

At 31 December 2024, the Group held 3,089,363 treasury shares versus 5,384,950 treasury shares at 31 December 2023 subsequent to the following operations:

- the cancellation of 1,484,080 shares as part of the capital reduction of 14 February 2024;
- the final allocation of 228,562 shares to certain employees (managerial staff) on 1 March 2024 under the share ownership plan;
- the cancellation of 611,445 shares to offset the dilutive impact of the capital increase reserved for employees on 20 June 2024;
- the repurchase of 28,500 treasury shares under the liquidity contract.

16.2.2. Liquidity agreement

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

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

At 31 December 2024, the liquidity account amounted to €3.9 million and the Company held 28,500 treasury shares through this liquidity agreement.

16.3. Translation reserve

The translation reserve decreased by €55.4 million in 2024 following a €70.2 million decrease in 2023.

The decrease in the translation reserve was primarily attributable to the devaluation of the Brazilian real.

16.4. Earnings per share

16.4.1. Basic earnings per share

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

	Year ended 31 December	
	2024	**2023**
Group's share of net profit (loss) (in € million)	235.7	470.0
Number of shares	117,401,376	116,941,934
Basic earnings per share (in €)	**2.01**	**4.02**

16.4.2. Diluted earnings per share

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

	Year ended 31 December	
	2024	**2023**
Group's share of net profit (loss) (in € million)	235.7	470.0
Diluted number of shares	117,849,967	117,246,749
Diluted earnings per share (in €)	**2.00**	**4.01**

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

Note 17 – Borrowings and financial liabilities

17.1. Net financial debt

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

The table below shows the change in net financial debt:

		Year ended 31 December	
(in € million)	*Note*	**2024**	**2023**
Financial debt - Non current	17.2	1,864.3	1,598.3
Financial debt - Current	17.2	390.6	240.5
Financial derivative instruments - net	17.2	12.5	0.3
Gross debt		**2,267.4**	**1,839.1**
Cash and cash equivalents	15	(470.0)	(474.6)
Net debt		**1,797.4**	**1,364.5**

17.2. Change in gross financial debt

17.2.1. Sustainability-linked bonds

At 31 December 2024, the Company had two sustainability-linked bonds which it had issued in 2021 in compliance with the International Capital Market Association's Sustainability-Linked Bond Principles: one of a total amount of €500 million with a maturity of seven years (to 14 May 2028) and an annual coupon of 1.625%[1]; the other of a total amount of €500 million with a maturity of ten years (to 10 November 2031) and an annual coupon of 1.875%[1].

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

- to reduce Verallia's annual CO_2 emissions (Scopes 1 and 2) to 2,625kt CO_2 by 2025 (implying a 15% reduction from 2019 CO_2 emission levels); and
- to increase the percentage of external cullet used in its production operations to 59% by 2025 (implying a 10-point increase from 2019).

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

17.2.2. Bond issuance

At 31 December 2024, the Group had a senior bond which it issued on 4 November 2024 for a total amount €600.0 million with an 8-year maturity and a fixed annual coupon of 3.875%[2]. These bonds are rated BBB- by Standard & Poor's. Their proceeds were allocated to (i) the full repayment of the €250.0 million loan implemented to acquire Vidrala Italia, (ii) the partial early repayment of €350.0 million of the term loan implemented in April 2023 and (iii) the financing of the Group's general corporate purposes.

17.2.3. Syndicated facility

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

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

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

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

The terms and conditions applied to these facilities are linked to CSR indicators. These indicators can impact the margins applied upwards or downwards (±1.⅔ bp per indicator) and are linked to the following three objectives: a reduction in the Group's Scope 1 & 2 CO_2 emissions, optimisation of water consumption in its plants, and the promotion of diversity and inclusion.

At 31 December 2023, Verallia SA therefore had a €550 million term loan and a €550 million revolving credit facility (RCF) which remained undrawn.

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

[1] *Prospectuses approved by the French Financial Markets Authority (Autorité des marchés financiers - AMF) on 11 May 2021 under visa 21-150 and on 8 November 2021 under visa 21-477, respectively*
[2] *Prospectus approved by the French Financial Markets Authority (Autorité des marchés financiers - AMF) on 30 October 2024 under visa 24-454.*

17.2.4. Revolving credit facility

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

17.2.5. Negotiable European Commercial Paper (NEU CP)

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

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

The outstanding amount issued at 31 December 2023 was €158.2 million.

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

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

In December 2021, the Company entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. This loan, fully drawn and with a 3-year maturity, bears interest at a fixed annual rate of 0.40%. The outstanding amount was €12.5 million at end-December 2023 and €2.5 million at 31 December 2024.

In May 2024, the Company entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. This loan, fully drawn and with a 3-year maturity, bears interest at a variable rate equal to 3-month Euribor + 104 basis points. The amount outstanding at 31 December 2024 was €25.3 million.

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

This related party agreement was authorised by the Board of Directors at its meeting of 24 April 2024 and will be submitted for approval by the Company's General Shareholders' Meeting of 25 April 2025.

GROSS FINANCIAL DEBT AT 31 DECEMBER 2024

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

(in € million)	Notes	Notional or maximum amount	Currency	Contractual interest rate	Effective interest rate	Final maturity	Type of facility	Deferred expenses and bond premiums	Carrying amount as of 31 December 2024 Non-current	Carrying amount as of 31 December 2024 Current	Total as of 31 December 2024
Sustainability-Linked Bond November 2021		500.0	EUR	1.875 %	2.07 %	10/11/2031	Maturity	5.9	494.1	1.3	495.5
Sustainability-Linked Bond May 2021		500.0	EUR	1.625 %	1.72 %	14/05/2028	Maturity	1.6	498.4	5.2	503.6
Bond November 2024		600.0	EUR	3.875 %	4.08 %	04/11/2032	Maturity	8.1	591.9	3.7	595.6
Revolving credit facility (floor 0%) RCF April 2023		550.0	EUR	Euribor+1.00%	3.93 %	17/04/2029	Revolving	2.2	—	—	—
Revolving credit facility (floor 0%) RCF December 2024		250.0	EUR	Euribor+0.80%	3.51 %	03/12/2027	Revolving	0.9	—	—	—
Term Loan B (floor 0%)		200.0	EUR	Euribor+1.50%	4.39 %	18/04/2028	Maturity	0.7	197.1	4.7	201.9
Lease liabilities	17.5								46.1	28.9	75.0
Other borrowings									36.6	15.9	52.5
Total long-term debt									***1,864.3***	***59.7***	***1,924.0***
Negotiable commercial paper (NEU CP)		500.0	EUR							317.3	317.3
Other borrowings										13.6	13.6
Total short-term debt										***330.9***	***330.9***
Total financial debt									**1,864.3**	**390.6**	**2,254.8**
Financial derivatives liability	20.2								21.2	3.3	24.5
Financial Debt and financial derivatives liability									**1,885.5**	**393.8**	**2,279.3**
Financial derivatives asset	20.2								(3.3)	(8.6)	(11.9)
Gross debt									**1,882.2**	**385.2**	**2,267.4**

GROSS FINANCIAL DEBT AT 31 DECEMBER 2023

At 31 December 2023, the €550 million revolving credit facility had not been drawn.

(in € million)	Notes	Notional or maximum amount	Currency	Contractual interest rate	Effective interest rate	Final maturity	Type of facility	Deferred expenses and bond premiums	Carrying amount as of 31 December 2023 Non-current	Current	Total as of 31 December 2023
Sustainability-Linked Bond November 2021		500.0	EUR	1.875 %	2.07 %	10/11/2031	Maturity	6.7	493.3	1.3	494.6
Sustainability-Linked Bond May 2021		500.0	EUR	1.625 %	1.72 %	14/05/2028	Maturity	2.0	498.0	5.2	503.2
Revolving credit facility (floor 0%) RCF1		550.0	EUR	Euribor + 0,75%	4.93 %	17/04/2028	Revolving	2.6	—	—	—
Term Loan A (floor 0%)		550.0	EUR	Euribor + 1,25%	5.39 %	16/04/2027	Maturity	2.5	545.0	5.2	550.2
Lease liabilities	17.5								41.3	20.2	61.5
Other borrowings									20.7	15.4	36.1
Total long-term debt									***1,598.3***	***47.3***	***1,645.6***
Negotiable commercial paper (NEU CP)		500.0	EUR							158.2	158.2
Other borrowings										35.0	35.0
Total short-term debt										***193.2***	***193.2***
Total financial debt									***1,598.3***	***240.5***	***1,838.8***
Financial derivatives liability	20.2								12.2	8.7	20.9
Financial Debt and financial derivatives liability									***1,610.5***	***249.2***	***1,859.7***
Financial derivatives asset	20.2								(16.4)	(4.2)	(20.6)
Gross debt									**1,594.1**	**245.0**	**1,839.1**

17.3. The Group's debt structure

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

	Year ended 31 December	
(in € million)	**2024**	**2023**
Fixed-rate financial debt	2,172.9	1,642.0
Floating-rate financial debt	94.5	197.1
Gross debt	**2,267.4**	**1,839.1**

17.4. Debt repayment schedule

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

	Year ended 31 December	
(in € million)	**2024**	**2023**
Less than one year	384.3	245.1
Between one and five years	788.1	1,089.6
More than five years	1,095.0	504.4
Gross debt	**2,267.4**	**1,839.1**

At 31 December 2024, borrowings of under a year consisted primarily of €317.3 million of NEU CP (negotiable commercial paper) versus €158.2 million at 31 December 2023.

17.5. Lease liabilities

At 31 December 2024, lease liabilities amounted to €75 million.

(in € million)	**Leases current Terms Debts**	**Leases non current Terms Debts**	**Lease debts**
31 December 2023	**20.2**	**41.3**	**61.5**
Reductions during the period	(33.0)	(0.3)	(33.3)
Additions and modifications of contracts during the period	12.3	30.7	43.0
Capitalized Interests	3.7	—	3.7
Change in Group Structure	—	—	—
Other	25.7	(25.6)	0.1
31 December 2024	**28.9**	**46.1**	**75.0**

The maturity profile for lease liabilities is as follows:

(in € million)	**Year ended 31 December 2024**	**Year ended 31 December 2023**
Less than one year	28.9	20.2
In one to five years	43.7	38.9
In more than five years	2.5	2.3
Total lease liabilities	**75.0**	**61.5**

17.6. Covenants

17.6.1. Senior facilities agreement and senior revolving credit facility agreement

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

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

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

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

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

At 31 December 2024, no payment default had occurred or was still ongoing under either the Senior Facilities Agreement or the Senior RCF Agreement.

17.6.2. Bond and Sustainability-linked bonds issuances

The prospectuses relating to the 2024 bond issuance and the two 2021 sustainability-linked bonds issuances each include an undertaking, for the Company and for certain material Group subsidiaries, not to pledge their respective assets as guarantees for the payment obligations of the Company or of any of the aforementioned material subsidiaries under any future bond financial indebtedness, in the event where bond creditors for each of the bonds issued would not be treated pari passu.

17.7. Change in debt

The change in financial debt in 2024 was as follows:

(in € million)	31 December 2023	Cash inflows	Cash outflows	Discount effects and other*	Interest expense	Change in the scope of consolidation **	Translation differences	31 December 2024
Non-current financial liabilities and derivatives	**1,610.5**	**888.5**	**(614.5)**	**1.6**	**—**	**(1.1)**	**0.5**	**1,885.5**
Current financial liabilities and derivatives (excluding interest)	237.3	143.1	(163.6)	43.5	16.6	102.5	(0.9)	378.6
Interest on long-term debt	11.8	—	(52.2)	—	55.7	—	—	15.3
Current financial liabilities and derivatives	**249.2**	**143.1**	**(215.8)**	**43.5**	**72.3**	**102.5**	**(0.9)**	**393.8**
Financial liabilities and financial derivatives liability	**1,859.7**	**1,031.6**	**(830.3)**	**45.1**	**72.3**	**101.4**	**(0.4)**	**2,279.3**
Financial derivatives asset	(20.6)	—	—	7.0	1.7	—	—	(11.9)
Gross debt	**1,839.1**	**1,031.6**	**(830.3)**	**52.1**	**74.0**	**101.40**	**(0.4)**	**2,267.4**

Reconciliation with the consolidated statement of cash flows

Increase (reduction) in bank overdrafts and other short-term borrowings	142.2	
Increase in long-term debt	889.3	
Reduction in long-term debt		(761.4)
Financial interest paid		(68.9)
Total	**1,031.6**	**(830.3)**

* Mainly consists of lease liabilities in application of IFRS 16

** The change in the scope of consolidation mainly corresponds to financial debt assumed during the acquisition of Vidrala Italia on 4 July 2024. See Note **1.2** "Highlights - Acquisition of Vidrala's glass business in Italy".

Note 18 – Provisions and other non-current financial liabilities

The change in provisions in financial year 2024 breaks down as follows:

(in € million)	Provisions for claims, litigation and other	Provisions for environmental, health, and safety risks	Provisions for restructuring and employee benefit expenses	Provisions for risks relating to associates	Other risks	Total provisions	Liabilities relating to investments	Total provisions and other liabilities
As of 31 December 2023								
Current portion	9.4	6.9	7.6	—	25.9	49.8	—	49.8
Non-current portion	—	18.2	0.4	—	26.0	44.6	0.9	45.5
Total provisions	**9.4**	**25.1**	**8.0**	**—**	**51.9**	**94.4**	**0.9**	**95.3**
Changes during the period								
Business Consolidation	0.5	—	—	—	5.8	6.3	—	6.3
Additions	3.3	0.6	12.9	—	20.5	37.2	—	37.2
Reversals (unused)	(5.0)	(3.3)	(1.3)	—	(22.5)	(32.1)	—	(32.1)
Reversals (used)	(2.0)	(2.4)	(4.8)	—	(17.4)	(26.6)	—	(26.6)
Other (reclassifications and translation differences)	(0.3)	(0.2)	(0.5)	—	0.6	(0.4)	(0.6)	(1.0)
Total changes	**(3.5)**	**(5.2)**	**6.3**	**—**	**(13.0)**	**(15.5)**	**(0.6)**	**(16.1)**
As of 31 december 2024								
Current portion	5.0	5.9	13.8	—	23.9	48.6	—	48.6
Non-current portion	0.9	13.9	0.5	—	14.8	30.1	0.3	30.4
Total provisions	**5.9**	**19.8**	**14.3**	**—**	**38.7**	**78.7**	**0.3**	**79.0**

The change in provisions for restructuring costs and personnel expenses mainly corresponds to measures taken to adjust the workforce following the shutdown of a furnace in Germany.

The change in provisions for "Other risks" corresponds mainly to:

- the provision covering the Group's deficit with respect to its CO_2 allowances (under Phase IV of the EU ETS scheme), with provisions increased by €15.9 million for the 2024 deficit and decreased by €17.4 million for the surrender of allowances provisioned at 31 December 2023.
- a reversal of the provision made for liabilities on aid granted.

18.1. Provisions and contingent liabilities

ACCOUNTING PRINCIPLES

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

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

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

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

Under the regulation on carbon dioxide (CO_2) emission allowances, the Group records CO2 allowances allocated free of charge or purchased in its inventory of raw materials. When the CO_2 allowances to be surrendered for CO2 emitted during year N exceed the Group's stock of CO_2 allowances, it recognises a provision to cover this deficit of year N allowances to be surrendered in April of year N+1.

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

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

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

18.1.1. Provisions for claims, litigation and other

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

Litigation between Verallia Italia and Nelson Servizi

In December 2014, Verallia Italia, as a supplier, and Nelson Servizi, as a distributor, renewed their previously agreed distribution contract and established mutual undertakings to sell and buy bottles for the Cuban market for the years 2015, 2016 and 2017. In 2015, the Group decided to cease all commercial activity for the Cuban market starting from the second half of 2016. In response, Nelson Servizi suspended all payments to Verallia Italia.

Verallia Italia then informed Nelson Servizi that said distribution contract would be cancelled if Nelson Servizi did not settle its debts towards it. Nelson Servizi thus requested that Verallia Italia be ordered to pay damages amounting to €11 million.

In 2021, Verallia Italia was ordered to make a payment of €1.8 million and the corresponding provision was consequently reversed.

Verallia Italia received the Court of Appeal's ruling in favour of Nelson Servizi and decided to close the case by not taking it to the Supreme Court.

18.1.2. Provisions for environmental, health and safety risks

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

Asbestos-related litigation

Charges of gross negligence (inexcusable fault)

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

At 31 December 2024, the amount provisioned in respect of these claims stood at €2.3 million.

Claims for anxiety-related damages

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

At 31 December 2024, the amount provisioned for all such claims amounted to €3.6 million.

Decontamination of the Canoas site in Brazil

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

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

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

At 31 December 2024, the amount provisioned to cover the costs of maintenance and land decontamination and related expenses totalled €3.8 million.

18.1.3. Provisions for restructuring and personnel expenses

Provisions for restructuring and personnel expenses amounted to €14.3 million at 31 December 2024.

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

18.1.4. Provisions for other risks

Provision for CO_2 allowance deficits

Provisions for other risks mainly concern the provision relating to the Group's CO_2 allowance deficit with respect to its CO_2 emissions in financial year 2024, under Phase IV (2021-2030) defined by the Quotas (EU ETS) Directive.

With respect to the provision for CO_2 allowance deficits, emission projections were calculated for Phase IV of the European scheme which started in 2021 and are based on the detailed estimates made periodically by the Group's industrial management.

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

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

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

In order to secure the prices at which it will have to buy allowances, the Group has already made forward purchases of CO_2 allowances on the market for a total amount at 31 December 2024 of €28.7 million.

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

The Group's recorded deficit for the year 2024 amounts to €18.4 million (€20.8 million in 2023).

Investigation by the Italian competition authority

The Verallia Group's Italian subsidiary is being investigated by the Italian Competition Authorities as it is purported to have engaged in anti-competitive behaviour in the production and sale of wine bottles in Italy in 2022.

The Group has provided all the information requested and is cooperating fully with the Competition Authorities for the purposes of the investigation.

The Group denies having engaged in any inappropriate behaviour and is convinced that the investigation will ultimately ascertain that no reprehensible action took place.

The Group believes it is unnecessary to recognise any provisions for this investigation.

18.1.5. Risks relating to associates

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

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

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

At 31 December 2019, Ipiaram's claim was estimated at 104 million Brazilian reals in total damages (i.e. approximately €16.2 million at 31 December 2024).

On December 3, 2020, Ipiaram filed a lawsuit to have the final decision of the arbitral tribunal overturned, this action is still ongoing.
TThe Group believes Ipiaram's claim is unfounded and that, in light of the decisions handed down by the arbitral tribunal and legal authorities, no provision needs to be recognized in this regard.

18.2. Other non-current financial liabilities

ACCOUNTING PRINCIPLES

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

At 31 December 2024, other non-current financial liabilities corresponds mainly to the outstanding balance due to the seller following the acquisition of a recycling activity by the Group's Spanish subsidiary.

Note 19 – Provisions for pensions and similar liabilities

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

		Year ended 31 December	
(in € million)	*Notes*	**2024**	**2023**
Annuities payable to plan beneficiaries		53.6	54.6
Flat-rate compensation		29.4	27.2
Post-employment medical benefits		4.0	4.0
Provisions for pensions and other liabilities	**19.1**	**87.0**	**85.8**
Other long-term benefits	19.2	3.1	3.1
Provisions for pensions and other employee benefits		**90.1**	**88.9**

The Group's workforce breaks down as follows:

	Year ended 31 December	
	2024	**2023**
Managers	1,271	1,174
Administrative employees	2,567	2,495
Other employees	7,104	7,207
Total	**10,942**	**10,876**

At 31 December 2024, the workforce presented corresponds to the number of people employed at 31 December 2024.

At 31 December 2023, the workforce presented corresponds to the average number of people employed by the Group over the year 2023.

19.1. Pension liabilities and other post-employment benefit liabilities

ACCOUNTING PRINCIPLES

Defined benefit plans

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

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

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

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

Meanwhile the effects of the PFLSS (French social security finance bill) on France's pension reform, which was promulgated in April 2023 to raise the legal age of retirement and lengthen the period over which contributions must be paid, were considered to be a plan amendment within the meaning of IAS 19.104 and were recognised as a past service cost in profit or loss (IAS19.103).

The impact on the financial statements at 31 December 2023 was income in the amount of €0.5 million.

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

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

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

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

Defined contribution plans

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

Contributions into defined contribution plans are expensed as incurred.

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

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

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

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

i. Rate assumptions

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

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

	Year ended 31 December	
(In %)	**2024**	**2023**
Discount rate	3.3% to 3.4%	3.4% to 3.5%
Salary increases including long-term inflation	1.5% to 2.0%	1.5% to 2.0%
Long-term inflation rate	2.0 %	2.0 %

ii. Sensitivity analysis

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

	Year ended 31 December	
(in € million)	**2024**	**2023**
Impact of 0.5% increase in discount rate	(5.2)	(5.0)
Impact of 0.5% decrease in discount rate	5.7	5.5
Impact of 0.5% increase in inflation rate	5.1	4.9
Impact of 0.5% decrease in inflation rate	(4.7)	(4.5)

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

i. Net carrying value of the provision

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

	Year ended 31 December	
(in € million)	**2024**	**2023**
Provisions for pensions and other post-employment benefit liabilities	87.0	85.8
Pension plan surpluses	(2.3)	(1.7)
Net pension liabilities and other post-employment benefit liabilities	**84.7**	**84.1**

ii. Liability analysis

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

	31 December 2024					31 December 2023				
(in € million)	**Spain**	**Germany**	**Other Western European countries**	**Other**	**Total**	**Spain**	**Germany**	**Other Western European countries**	**Other**	**Total**
Average duration (in years)					**10.7**					**10.2**
Defined benefit liabilities - funded plans	23.8		0.1		23.9	23.9		—		23.9
Defined benefit liabilities - unfunded plans	3.6	53.8	29.0	0.6	87.0	3.5	54.9	26.9	0.6	85.9
Fair value of plan assets	(24.9)		(1.3)		(26.2)	(24.6)		(1.1)		(25.7)
Deficit (Surplus)	**2.5**	**53.8**	**27.8**	**0.6**	**84.7**	**2.8**	**54.9**	**25.8**	**0.6**	**84.1**
Asset ceiling					—					—
Net pension liabilities and other post-employment benefit liabilities					**84.7**					**84.1**

iii. Plan assets

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

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

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

(in € million)	*Notes*	Pension liabilities and other post-employment benefit liabilities	Fair value of plan assets	Net pension liabilities and other post-employment benefit liabilities
As of 31 December 2022		**112.0**	**(32.2)**	**79.8**
Current service cost		2.0	—	2.0
Net interest expense	7	1.4	1.6	3.0
Reductions/settlements		—	—	—
Past service cost		0.1	—	0.1
Contributions to the pension plan		—	0.1	0.1
Translation differences		(0.1)	—	(0.1)
Employee benefit expenses recognised in the income statement		**3.4**	**1.7**	**5.1**
Payment of benefits		(9.2)	2.5	(6.8)
Business combination		—	—	—
Remeasurement of net liabilities (net assets)		3.5	2.4	5.9
Other		—	—	—
Total movements during the year		**(2.3)**	**6.5**	**4.3**
As of 31 December 2023		**109.7**	**(25.7)**	**84.1**
Current service cost		1.9	—	1.9
Net interest expense	7	5.4	(2.4)	3.1
Reductions/settlements		—	—	—
Past service cost		—	—	—
Contributions to the pension plan		—	—	—
Translation differences		—	—	—
Employee benefit expenses recognised in the income statement		**7.3**	**(2.3)**	**5.0**
Payment of benefits		(8.2)	2.4	(5.9)
Business combination		—	—	—
Remeasurement of net liabilities (net assets)		1.5	(0.5)	1.0
Other		0.5	—	0.5
Total movements during the year		**1.1**	**(0.5)**	**0.6**
As of 31 December 2024		**110.8**	**(26.2)**	**84.7**

19.2. Other long-term benefits

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

At 31 December 2024, provisions for other long-term employee benefits primarily included long-service awards payable by the subsidiaries in France amounting to €1.7 million (€1.6 million at 31 December 2023) and bonuses in Germany amounting to €1.0 million (€1.1 million at 31 December 2023).

19.3. Share ownership plans

19.3.1. Share ownership plans

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

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

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

- On 23 February 2021, the Board of Directors decided to set up two new performance share allocation plans, one covering a two-year period spanning 2021 to 2022 (the "2021-2022 Plan") and the other covering a three-year period spanning 2021 to 2023 (the "2021-2023 Plan").

The allocations ultimately decided under the 2021-2022 Plan resulted in the delivery of 251,893 shares on 23 March 2023 based on the percentage of the performance criteria achieved on completion of the plan.

The allocations ultimately decided under the 2021-2023 Plan resulted in the delivery of 228,562 shares on 1 March 2024 based on the percentage of the performance criteria achieved on completion of the plan.

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

The final allocation of shares awarded under the 2022-2024 Plan will go ahead with no discount applied, subject to (a) the continued employment of the employee or executive concerned and (b) financial and non-financial performance criteria being met, for instance regarding CO_2 emissions. The 2022-2024 Plan is aligned with latest market practices, especially with respect to the performance criteria applied.

At 31 December 2024, the number of potential ordinary shares under this plan was 207,050.

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

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

At 31 December 2024, the number of potential ordinary shares under this new plan was 248,150.

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

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

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

At 31 December 2024, the number of potential ordinary shares under this new plan was 277,650.

19.3.2. Accounting impacts

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

19.4. Group savings plans

The Group has set up a Group savings plan (PEG) for all its French employees and an International Group savings plan (PEGI) for those located in the other countries in which it operates.

On 20 June 2024, the Company carried out a capital increase reserved for employees under the Group Savings Plan (PEG) and International Group Savings Plan (PEGI). Employees subscribed to the operation either via the Verallia FCPE in the case of those located in France, Brazil, Poland, Portugal and the United Kingdom, or directly in the case of those located in Germany, Spain, Italy and Chile.

The number of shares subscribed under this capital increase was 611,445, and the IFRS 2 expense measuring the benefits offered to employees was measured by reference to the share's fair value on the last day of subscription. At 31 December 2024, it amounted to €4.7 million.

At 31 December 2024, it was recorded that employee shareholders - whether direct shareholders or shareholders through the Verallia FCPE - held 4.4% of Verallia's share capital.

Note 20 – Financial risk management

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

20.1. Liquidity risk

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

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

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

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

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

		31 December 2023					
(in € million)	*Note*	**Carrying amount**	**Contractual cash flows**	**Less than 1 year**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**
Current and non-current portion of long-term debt (including interest)	17	1,645.6	1,845.1	81.8	59.5	1,169.3	534.5
Other liabilities, including derivative financial instruments	17	20.9	20.9	8.6	0.1	12.2	
Short-term debt	17	193.2	193.2	193.2			
Total borrowings	17	**1,859.7**	**2,059.2**	**283.6**	**59.6**	**1,181.5**	**534.5**
Trade payables and related accounts	14.3	627.1	627.1	627.1			
Other payables and accrued liabilities, including commodity derivative financial instruments	14.3	622.6	622.6	542.0	69.7	10.9	
Total financial liabilities		**3,109.4**	**3,308.9**	**1,452.7**	**129.3**	**1,192.4**	**534.5**

At 31 December 2023, the Group had a revolving credit facility of an undrawn amount of €550 million.

20.2. Market risks

20.2.1. Interest rate risk

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

The Group has hedged a large portion of its exposure to a rise in the Euribor rate through interest rate options (caps) of a nominal value of €150 million in 2024 and €370 million in 2023.

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

	31 December 2024		31 December 2023	
Interest rates	**Notional amount in currency millions**	**Fair value**	**Notional amount in currency millions**	**Fair value**
Interest rate CAP	150.0	3.3	370.0	14.8
Cross Currency Swap capped	274.0	(21.2)	274.0	(10.7)
Total interest rate derivative financial instruments		**(17.9)**		**4.1**

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

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

A 50-basis point variation in interest rates (3-month Euribor), on a forward-looking basis to the closing date, would have a €2.6 million impact on profit. At end-2023, the impact of a 50-basis point variation in interest rates had been estimated at €3.2 million.

(in € million)	**2024**	**2023**
Impact of 50 base point (bp) increase	(2.6)	(3.6)
Impact of 50 base point (bp) decrease	2.6	3.2

20.2.2. Currency risk

Currency risk includes the following:

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

	31 December 2024	
Foreign exchange - devise	**Notional amount in currency millions**	**Fair value**
Currency derivatives - EUR/BRL	140,6 / 903,1	6.6
Currency derivatives - GBP/EUR	10 / 12,6	(0.4)
Currency derivatives - EUR/USD	7,2 / 7,8	(0.3)
Currency derivatives - EUR/ARS	2,7 / 3246,6	(0.2)
Currency derivatives - USD/ARS	4,6 / 5200,4	(0.2)
Currency derivatives - USD/BRL	8,5 / 48,5	0.8
Total currency derivative financial instruments		**6.4**

	31/12/2023	
Foreign exchange - devise	**Notional amount in currency millions**	**Fair value**
Currency derivatives - EUR/CLP	9.1 / 9119.7	(0.3)
Currency derivatives - EUR/USD	8.6 / 9.3	0.1
Currency derivatives - EUR/GBP	35 / 33.9	(0.2)
Currency derivatives - EUR/ARS	2.8 / 2725.9	0.1
Currency derivatives - EUR/BRL	124.9 / 699.5	(4.8)
Currency derivatives - USD/ARS	11.5 / 10032.1	0.2
Currency derivatives - USD/BRL	16 / 83.7	(0.9)
Currency derivatives - USD/EUR	—	—
Total currency derivative financial instruments		**(5.8)**

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

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

2023	**Groups's equity**	
(in € million)	**Euro appreciation +10%**	**Euro depreciation -10%**
Brazilian real	(18.8)	22.9
Argentine peso	(2.2)	2.7
Russian rouble	(7.2)	8.8
Ukrainian hryvnia	(2.0)	2.4
Pound sterling	(6.4)	7.8

20.2.3. Risk related to commodity prices

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

	31 December 2024	
Commodities	**Notional amount in currency millions**	**Fair value**
Commodity derivatives gas swaps (€)	297.3	(6.6)
Commodity derivatives electricity swaps (€)	92.1	(13.4)
Total commodity derivative financial instruments		**(19.9)**

	31 December 2023	
Commodities	**Notional amount in currency millions**	**Fair value**
Commodity derivatives gas swaps (€)	365.6	(117.6)
Commodity derivatives electricity swaps (€)	136.1	(36.4)
Total commodity derivative financial instruments		**(154.0)**

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

Energy (in € million)	**2024**	**2023**
impact of a 10% price appreciation	36.7	34.3
impact of a 10% price depreciation	(36.7)	(34.3)

20.2.4. Financial counterparty risk

The Group is exposed to the risk of a default by any one of the banking counterparties that manages its cash or any of its other financial instruments. Such a default could result in a financial loss for the Group. Application of IFRS 13 "Fair value measurement", requiring the incorporation of counterparty risk when measuring derivative instruments, had no material impact on the Group's financial statements at 31 December 2024. It had resulted in the Group recognising a €1.3 million reduction in negative fair value at 31 December 2023.

Note 21 – Financial instruments

ACCOUNTING PRINCIPLES

Initial recognition and measurement

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

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

Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

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

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

Financial assets – subsequent measurement and gains and losses

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

Financial liabilities – classification, subsequent measurement and gains and losses

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

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

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

Derivative financial instruments and hedge accounting under IFRS 9

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

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

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

Cash flow hedges

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

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

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

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

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

Impairment of receivables

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

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

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

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

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

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

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

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

Classification and fair value measurement

Financial assets and liabilities are classified as follows:

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

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

		31 December 2023									
		Accounting categories						Fair value measurement based on:			
	Notes	Amortised cost	Fair value through other comprehensive income – equity instruments	Fair value through other comprehensive income – debt instruments	Mandatorily at fair value through profit or loss	Fair value – hedging instruments	Carrying amount	Level 1: prices quoted on active markets	Level 2: significant observable inputs	Level 3: significant nonobservable inputs	Total financial instruments at fair value
Equity investments - nongroup	13		8.2				8.2			8.2	8.2
Loans, deposits and receipts	13	28.6					28.6		28.6		28.6
Trade receivables and related accounts (excluding current tax receivables)	14.2	232.4					232.4		232.4		232.4
Derivative instruments hedging financial risk	20.2					20.6	20.6		20.6		20.6
Derivative instruments hedging operating risk (*)	14.2 & 20.2					27.6	27.6		27.6		27.6
Cash and cash equivalents	15	349.7			124.9		474.6	450.1	24.5		474.6
Total financial assets		**610.7**	**8.2**	**—**	**124.9**	**48.2**	**792.0**	**450.1**	**333.6**	**8.2**	**792.0**
Sustainability-Linked Bond November 2021	17	(550.2)					(550.2)	(439.6)			(439.6)
Sustainability-Linked Bond May 2021	17	(503.2)					(503.2)	(467.1)			(467.1)
Term Loan A and revolving credit facility (unused)	17	(494.6)					(494.6)		(550.2)		(550.2)
Financial liabilities on finance leases	17	(61.5)					(61.5)		(61.5)		(61.5)
Other long-term liabilities	17	(36.1)		—			(36.1)		(36.1)		(36.1)
Total long-term debt		**(1,645.6)**	**—**	**—**	**—**	**—**	**(1,645.6)**	**(906.7)**	**(647.8)**	**—**	**(1,554.5)**
Derivative instruments hedging financial risk (**)	20.2					(20.9)	(20.9)		(20.9)		(20.9)
Total long-term debt and financial derivatives liability		**(1,645.6)**		**—**		**(20.9)**	**(1,666.5)**	**(906.7)**	**(668.7)**		**(1,575.4)**
Negotiable commercial paper (NEU CP)	17	(158.2)					(158.2)		(158.2)		(158.2)
Other short-term liabilities	17	(35.0)		—			(35.0)		(35.0)		(35.0)
Total short-term debt		**(193.2)**		**—**			**(193.2)**		**(193.2)**		**(193.2)**
Derivative instruments hedging operating risk (*)	14.3 & 20.2					(182.2)	(182.2)		(182.2)		(182.2)
Trade payables and related accounts	14.3	(627.1)					(627.1)		(627.1)		(627.1)
Other payables and accrued liabilities	14.3	(440.4)					(440.4)		(440.4)		(440.4)
Total financial liabilities		**(2,906.3)**	**—**	**—**	**—**	**(203.1)**	**(3,109.4)**	**(906.7)**	**(2,111.6)**		**(3,018.3)**
Total		**(2,295.6)**	**8.2**	**—**	**124.9**	**(154.9)**	**(2,317.4)**	**(456.6)**	**(1,778.0)**	**8.2**	**(2,226.3)**

* All commodity swaps are designated as cash flow hedges.

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

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

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

Note 22 – Related parties

ACCOUNTING PRINCIPLES

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

It can be any of the following:

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

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

22.1. Transactions with associates

The scope of associates is defined in Note **3.3**.

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

		Year ended 31 December	
	(in € million)	**2024**	**2023**
Statement of financial position	Non-current assets	2.8	3.2
	Current assets	1.4	1.4
	Non-current liabilities	—	—
	Current liabilities	5.0	5.7
Income statement	Revenue	—	—
	Cost of sales	55.2	66.0
	Financial income	—	—

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

22.2. Transactions with shareholders

22.2.1. Loan implemented with Bpifrance

In its efforts to extend its average debt maturity profile, continue diversifying its sources of funding and obtain competitive funding costs, the Group reached an amortizable loan agreement for a total principal amount of €30.0 million on 16 December 2021 with Bpifrance (an affiliate of Bpifrance Participations, which is a shareholder in the Group, and of Bpifrance Investissement, which is a member of the Group's Board of Directors).

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

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

The outstanding amount was €12.5 million at end-December 2023 and €2.5 million at 31 December 2024.

In May 2024, Verallia entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. This loan, fully drawn and with a 3-year maturity, bears interest at a variable rate equal to 3-month Euribor + 104 basis points. The amount outstanding 31 December 2024 was €25.3 million.

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

This related party agreement was authorised by the Board of Directors at its meeting of 24 April 2024 and will be submitted for approval by the Company's General Shareholders' Meeting of 25 April 2025.

22.2.2. Services contract

The Group has no services contracts with its shareholders.

22.3. Transactions with key management personnel

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

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

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

	Year ended 31 December	
(in € million)	**2024**	**2023**
Short-term employee benefits	4.5	6.2
Post-employment benefits	—	—
Other long-term benefits	—	—
Termination benefits	—	—
Share-based payment	0.8	2.1
Total	**5.4**	**8.2**

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

Attendance fees allocated to non-executive directors in respect of their terms of office at the Company amounted to €0.4 million in 2024 versus €0.5 million in 2023.

Note 23 – Contractual obligations and off-balance sheet commitments

23.1. Commitments of operating activities

		Year ended 31 December	
(in € million)	*Notes*	**2024**	**2023**
OPERATING COMMITMENTS GIVEN			
Non-cancellable purchase commitments	23.1.1	748.7	1,004.5
Other operating commitments given	23.1.2	20.3	27.8
Total operating commitments given		**769.0**	**1,032.3**
OPERATING COMMITMENTS RECEIVED			
Commitments received	23.1.3	**16.6**	**55.0**

23.1.1. Non-cancellable purchase commitments

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

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

(In € million)		**2023**	**Payments due**		
			Less than 1 year	**1 to 5 years**	**More than 5 years**
Non-cancellable purchase commitments					
- Non-current assets	A	251.3	240.4	10.9	—
- Commodities and energy	B	693.2	468.5	203.4	21.3
- Services		47.1	40.5	6.6	—
- Other		12.9	11.2	1.6	0.1
Total		**1,004.5**	**760.6**	**222.5**	**21.4**

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

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

In recent years, the Group has signed Power Purchase Agreements (PPAs) that can extend until 2039. These agreements allow the Group to continue increasing the share of low-carbon electricity in its energy mix. In 2024, their impact remains limited and represents less than 1 % of total energy consumption.

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

An accounting analysis to date concludes that these agreements do not give rise to the recognition of an asset and liability under IFRS 16 "Leases" or IAS 16 "Property, plant and equipment", nor to the recognition of a derivative under IFRS 9 "Financial instruments". An analysis of these agreements indicated that the Group remained a net buyer and that these agreements therefore benefited from the own use exemption stipulated in paragraph 2.4 of IFRS 9. Agreements that include a minimum fixed prepayment to make are referred to in the section on off-balance sheet commitments.

23.1.2. Other operating commitments given

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

23.1.3. Operating commitments received

Operating commitments received amounted to €16.6 million at 31 December 2024 and €55.0 million at 31 December 2023. They consist primarily of guaranteed receivables and operating commitments.

23.2. Financing commitments

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

The Group had current assets pledged as collateral in the amount of €31.8 million at 31 December 2024 versus €36.9 million at 31 December 2023. They consist mainly of bank guarantees and tangible collateral.

Other financial commitments given amounted to €20.9 million at 31 December 2024 versus €26.1 million in 2023. These commitments consisted mainly of comfort letters for local loan guarantees.

The Group also received financial commitments in the amount of €801.8 million at 31 December 2024 versus €554.8 million in 2023. These commitments consisted mainly of credit facilities of €550 million and €250 million (RCF) arranged in April 2023 and December 2024, respectively. See Note **17** for more information.

Note 24 – Audit fees

	PricewaterhouseCoopers				BM&A and partners				Total			
	Amount (before tax)		%		Amount (before tax)		%		Amount (before tax)		%	
(in € million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Audit, certification and review of parent company and consolidated financial statements	**1.1**	**1.3**	**72 %**	**90 %**	**0.8**	**0.6**	**78 %**	**100 %**	**1.9**	**1.8**	**74 %**	**93 %**
Verallia SA	*0.4*	*0.4*	*26 %*	*29 %*	*0.3*	*0.3*	*30 %*	*60 %*	*0.7*	*0.7*	*28 %*	*37 %*
Fully-consolidated subsidiaries	*0.7*	*0.9*	*46 %*	*61 %*	*0.5*	*0.2*	*48 %*	*40 %*	*1.2*	*1.1*	*46 %*	*55 %*
Certification of sustainability information CSRD	**0.2**	**—**	**15 %**	**— %**	**0.2**	**—**	**17 %**	**— %**	**0.4**	**0.0**	**16 %**	**— %**
Missions and services other than certification of financial statements	**0.2**	**0.1**	**13 %**	**10 %**	**—**	**—**	**5 %**	**— %**	**0.2**	**0.1**	**10 %**	**7 %**
Verallia SA	*0.1*	*0.1*	*6 %*	*6 %*	*0.0*	*—*	*4 %*	*— %*	*0.1*	*0.1*	*5 %*	*4 %*
Fully-consolidated subsidiaries	*0.1*	*0.1*	*7 %*	*4 %*	*0.0*	*—*	*1 %*	*— %*	*0.1*	*0.1*	*5 %*	*3 %*
TOTAL	**1.5**	**1.4**	**100 %**	**100 %**	**1.0**	**0.6**	**100 %**	**100 %**	**2.5**	**2.0**	**100 %**	**100 %**

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

Note 25 – Events after the closing date

No significant events occurred after the close on 31 December 2024.

6.2. Statutory Auditors' report on the consolidated financial statements

(For the year ended 31 December 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, and by the decision of the sole shareholder, we have audited the accompanying consolidated financial statements of Verallia for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Description of risk

The carrying amount of goodwill at 31 December 2024 was €734 million and is recognised as indicated in Note 3.1 "Changes in the scope of consolidation" and Note 9 "Goodwill" to the consolidated financial statements.

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

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

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

How our audit addressed this risk

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

Concerning the allocation of goodwill related to the acquisition of Vidrala Italia renamed Verallia Corsico in 2024:

- we gained understanding of the Share Purchase Agreement as well as, where applicable, the other legal agreements signed;
- we examined the compliance of the consolidation method used with the accounting standards;
- we assessed the determination of the acquisition price made by Management;
- we examine the reports produced by the independent firm mandated by Management in order to identify any overvalued assets or undervalued liabilities or ones not taken into account in the exercise of identifying the assets and liabilities acquired;
- we also verified the appropriateness of the information provided in Note 1.2 Operations - Highlights in the section entitled "Acquisition of Vidrala's glass business in Italy".

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

- we assessed the appropriateness of the model used to calculate the value in use based on the discounted cash flow method and reviewed, periodically, the calculations made by management;
- we verified the consistency of the cash flow projections by comparing them with:
  - management's most recent estimates, as presented to the Board of Directors during the budget process,
  - the cash flow projections used in the previous impairment tests for the years 2025 to 2028, and
  - historical projections for 2024 and the performance for that year;
- we met with management to analyse the main assumptions used in the impairment tests and to obtain explanations to enable us to corroborate these assumptions;
- with the assistance of our valuation experts, we performed an independent analysis of certain key assumptions used by management in its tests and analyses, including the discount rate and the perpetual average annual growth rate of future cash flows, with reference to both external market data and analyses of comparable companies;
- we also compared sensitivity analyses to certain key variables in the valuation model to assess the materiality of potential impacts on the assets' recoverable amount;
- we examined the appropriateness of the disclosures provided in Note 12 "Impairment of goodwill and fixed assets" to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

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

We attest that the Board of Directors' management report includes the consolidated non-financial performance statement required under article L.225-102-1 of the French Commercial Code. However, in accordance with article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

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

At 31 December 2024, PricewaterhouseCoopers Audit and BM&A were in the tenth and the sixth consecutive year of their engagement, respectively, and the sixth year since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

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

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

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

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

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

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris, 19 February 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	BM&A
Nicolas Brunetaud	Eric Seyvos

6.3. The Company's annual individual financial statements

6.3.1. Balance sheet

In thousands of euros	Notes	31/12/24 Gross	31/12/24 Amort. & Dep	31/12/24 Net	31/12/23 Net
ASSETS					
Intangible assets		—	—	—	—
Property, plant and equipment		—	—	—	—
Financial assets		2,561,047.8	16,178.9	2,544,868.9	2,377,788.1
Equity interests	3.1.2	665,757.2	—	665,757.2	665,747.2
Other financial assets		74,596.4	16,178.9	58,417.5	142,120.8
Loans	3.1.1	1,811,802.2	—	1,811,802.2	1,562,301.9
Other financial assets		8,892.0	—	8,892.0	7,618.2
TOTAL NON-CURRENT ASSETS	**3.1**	**2,561,047.8**	**16,178.9**	**2,544,868.9**	**2,377,788.1**
Advances and deposits paid on orders		—		—	4.8
Trade receivables and related accounts		—		—	0.8
Other receivables		519,077.7		519,077.7	336,648.7
Investments		17,680.0		17,680.0	24,251.2
Financial instruments		—		—	—
Cash and equivalents		2,416.8		2,416.8	12.1
TOTAL CURRENT ASSETS	**3.2**	**539,174.5**		**539,174.5**	**360,917.6**
Prepaid expenses		57.9		57.9	101.3
Charges to be spread over several periods		10,343.9		10,343.9	9,379.1
Premiums on the redemption of debentures		8,995.7		8,995.7	4,412.7
TOTAL ASSETS		**3,119,619.8**	**16,178.90**	**3,103,440.9**	**2,752,598.8**
LIABILITIES					
Share capital	3.3.1			408,321.2	413,337.4
Additional paid-in capital	3.3.2			88,379.8	132,764.8
Legal reserve				41,333.7	36,265.6
Retained earnings				154,634.3	156,900.4
Net profit (loss) for the period				227,678.6	254,637.5
Regulated provisions				—	—
EQUITY	**3.3**			**920,347.6**	**993,905.8**
Provisions for liabilities				—	—
Provisions for charges				7,647.6	13,342.3
PROVISIONS FOR LIABILITIES AND CHARGES	**3.4**			**7,647.6**	**13,342.3**
Borrowings and similar liabilities				2,160,169.7	1,730,392.5
Prepayments received on orders in progress				—	—
Trade payables and related accounts				1,602.2	2,085.6
Tax and social security liabilities				1,348.6	6,290.9
Other liabilities				12,325.2	6,581.7
LIABILITIES	**3.5**			**2,175,445.7**	**1,745,350.7**
Unrealised foreign exchange gains				—	—
Deferred income				—	—
TOTAL LIABILITIES				**3,103,440.9**	**2,752,598.8**

6.3.2. Statement of income

		Year ended 31 December	
(In thousands of euros)	**Notes**	**2024**	**2023**
Net revenue	4.1	40,519.0	41,126.3
Write-back of depreciation and provisions - Operating charges transferts		5,368.0	5,990.5
Other income		7.8	0.7
Total operating income		**45,894.8**	**47,117.5**
Other purchases and external charges		70,611.5	57,013.2
Taxes and similar duties		780.4	(61.8)
Wages and salaries		3,348.4	5,748.7
Payroll taxes		1,103.5	1,965.8
Depreciation, amortisation and provisions		4,403.6	1,707.7
Other expenses		665.0	513.3
Total operating expenses		**80,912.4**	**66,886.9**
Operating profit	4.2	**(35,017.6)**	**(19,769.4)**
Income from other securities and receivables		269,733.8	250,005.6
Other interest payable and similar income		80,291.7	45,373.7
Write-back of depreciation and provisions		—	—
Positive translation adjustment		0.4	32.7
Total financial income		**350,025.9**	**295,412.0**
Depreciation, amortisation and provisions for financial items		16,845.8	561.2
Other interest payable and similar income		66,440.8	37,886.8
Negative translation adjustment		—	118.1
Total financial expenses		**83,286.6**	**38,566.1**
Financial result	4.3	**266,739.3**	**256,845.9**
Recurring profit before tax		**231,721.7**	**237,076.5**
Total non-recurring income		**13,714.7**	**11,232.2**
Total non-recurring expenses		**14,129.3**	**11,049.6**
Non-recurring profit/(loss)	**4.4**	**(414.6)**	**182.6**
Corporate tax (tax consolidation gains)	4.5	(3,628.5)	17,378.4
Total income		**391,877.6**	**360,090.5**
Total expenses		**164,199.0**	**105,453.0**
Net profit (loss) for the period		**227,678.6**	**254,637.5**

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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At 31 December 2024, the Company's name is "Verallia" (hereinafter the "Company") and has been since 20 June 2019. The Company operates a holding activity.

The Company is incorporated for a period of 99 years starting from its registration on 23 June 2015, unless it is dissolved early or extended on the joint decision of its shareholders in accordance with the law and articles of association.

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

The Company's 2024 annual financial statements were approved by the Board of Directors on 19 February 2025.

The notes below form an integral part of the annual financial statements.

Note 1 – Highlights of the financial year

1.1. Share capital reallocated and reduced by cancelling treasury shares

The Board of Directors decided on 14 February 2024:

- to reallocate for cancellation 611,445 of the 3,668,675 treasury shares repurchased on 3 November 2021 to be handed over subsequently in payment or exchange as part of a potential external growth transaction;

- to cancel 872,635 treasury shares acquired under the share repurchase programme set up on 7 December 2022 and completed in November 2023;
- and consequently total cancellation of 1,484,080 treasury shares with a nominal value of €3.38 each and reduce the share capital by a total nominal amount of €5,016,190.40.

The difference between the repurchase value of the cancelled shares and their nominal value constituted a share premium of €43,859,121.60 counting towards the "Share premium" account.

1.2. Repurchase, cancellation and allocation of shares

During the course of 2024, the Company:

- set up a new performance share allocation plan, the "2024-2026 Plan". At 31 December 2024, the number of ordinary shares under this new plan was 277,650;
- allocated 228,562 treasury shares at a unit price of €28.75 to Group employees in March 2024 under the 2021-2023 performance share allocation plan.

The following transactions went ahead on 20 June 2024:

- a capital increase of a total nominal amount of €2,066.7 thousand by issuing a total of 611,445 new ordinary shares in the Company with a nominal value of €3.38 each; the capital increase (share premium included) thus amounted to €18,123.2 thousand;
- the cancellation of 611,445 treasury shares with a nominal value of €3.38 each. The difference between the repurchase value of the cancelled shares and their nominal value constituted a share premium of €16,582.4 thousand counting towards the "Share premium" account.

On completion of these transactions, the share capital amounted to €408,321,248.14 and consisted of 120,805,103 ordinary shares with a nominal value of €3.38 each.

Under the share repurchase programme set up on 7 December 2022 and completed in November 2023, the Company no longer owns any treasury shares.

1.3. Liquidity agreement

On 20 December 2019, the Company signed an AMAFI liquidity agreement with Rothschild Martin Maurel for market-making purposes with respect to its own shares on the regulated market of Euronext Paris. This liquidity agreement took effect on 6 January 2020 for an initial term of 12 months, renewable by tacit agreement for successive 12-month periods. Implementation of the agreement involved €2,500,000 being credited to the liquidity account.

An amendment to the liquidity agreement was signed in November 2020 to increase the amount allocated to the liquidity account by €900,000.

Another amendment to the liquidity agreement was signed on 21 March 2024 to increase the amount allocated to the liquidity account by €1,600,000, thus bringing the total amount allocated to the liquidity account to €5,000,000.

1.4. Debt financing

1.4.1. Extension of the syndicated facility

In March 2024, the Company exercised the option to extend the €1.1 billion syndicated facility arranged in April 2023 by one year, thereby extending the maturities to 2028 for the €550,000.0 thousand term loan and to 2029 for the €550,000.0 thousand revolving credit facility.

1.4.2. Agreement on a new amortizable loan from Bpifrance, a Verallia shareholder (related party agreement)

In May 2024, the Company entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. The loan has been fully drawn, has a three-year maturity and carries interest at a variable rate of 3M Euribor + 104 basis points. The amount outstanding at end-December 2024 was €25.3 million.

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

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

1.4.3. Acquisition of Vidrala in Italy

In July 2024, the Verallia Group acquired the glassmaking activities of the Vidrala Group in Italy through its holding company Verallia Verra, created in December 2023 and wholly owned by Verallia S.A. (see Note 3.1.2).

As part of this acquisition, the Company signed a term loan agreement with a maturity of three years for a total principal amount of €250,000 thousand. The loan was fully made available to the Company on July 1, 2024. It was fully repaid on November 7, 2024.

1.4.4. Bond issuance

On 4 November 2024, the Company successfully issued new euro-denominated senior bonds in the total amount of €600,000.0 thousand with an eight-year maturity and carrying an annual fixed interest rate of 3.875%. These bonds have been assigned a BBB- credit rating by S&P, in line with Verallia's long-term ratings (Baa3/BBB- with a stable outlook assigned by Moody's/S&P). The proceeds of these bonds have been allocated to the full repayment of the €250.0 million loan implemented to acquire Vidrala Italia, the partial early repayment of €350.0 million of the term loan arranged in April 2023, and the financing of the Group's general corporate purposes.

1.4.5. New revolving credit facility (RCF)

The Company arranged a revolving credit facility (RCF) on 5 December 2024 of a principal amount of €250 million, which remained undrawn as at 31 December 2024. This revolving credit facility has a three-year maturity and two one-year extension options.

1.4.6. Acquisition of Vidrala in Italy

In July 2024, the Verallia Group acquired Vidrala's glass business in Italy via its holding company, Verallia Verra, set up in December 2023 and wholly owned by Verallia S.A. (see Note 3.1.2).

For the purpose of this acquisition, the Company signed a three-year term loan agreement, for a total principal amount of €250,000 thousand. The loan became fully available to the Company on 1 July 2024. It was repaid in full on 7 November 2024.

1.5. Dividend payout

The Company's Combined General Shareholders' Meeting of 26 April 2024 voted to pay a cash dividend per share of €2.15. The dividends were paid on 16 May 2024 and amounted to a total of €251,835.5 thousand.

Note 2 – Accounting principles and valuation methods

2.1. Accounting principles

The financial statements were prepared according to the General Chart of Accounts in compliance with Regulation ANC No. 2014-03, the provisions set out in French law and generally accepted accounting principles applied in France.

General accounting conventions were applied, with the principle of prudence being observed based on the following core assumptions:

- that the business is a going concern;
- that accounting policies are consistent from one accounting period to the next;
- that there is a clear cut-off between accounting periods;

and in accordance with the general rules for preparing and presenting annual financial statements.

The basic method used to evaluate accounting items is the historical cost method.

2.2. Main methods used

2.2.1. Financial assets

Equity interests

Equity interests are initially recognised at acquisition cost or transfer value, excluding ancillary expenses.

Periodically, such as at the end of each financial year, securities are compared with their value in use corresponding to what the entity would be prepared to pay out to obtain the equity interest if it were to acquire it at that time.

Estimates of value in use factor in various criteria including the Company's share of equity, the share of consolidated net carrying value and future discounted cash flows based on business plans (or projected long-term budgets), excluding financial expenses but after tax.

An impairment charge is recognised when the value in use of the securities is below their net carrying value. Unrealised capital gains are not recognised. However, any impairment charges recognised are adjusted.

Other long-term investments

Other long-term investments include the treasury shares held by Verallia:

- treasury shares held by the company for cancellation. They are recognised at their acquisition value and are not subject to impairment;
- unallocated treasury shares. They are recognised by applying the FIFO (first-in / first-out) method and are subject to impairment if the average share price for the last month of the financial year is below the carrying value.

2.2.2. Translation of receivables and payables denominated in foreign currencies

Payables and receivables not under any currency risk hedging arrangement appear in the balance sheet at their countervalue based on the year-end exchange rate.

The Company applies Regulation ANC No. 2015-05 relating to futures and hedging operations and applicable to financial years starting from 1 January 2017.

2.2.3. Cash and cash equivalents and bank loans and overdrafts

Cash and cash equivalents comprise securities immediately convertible into cash at their nominal value.

2.2.4. Marketable securities and negotiable debt securities

Treasury shares

Shares purchased to cover the Group's future employee share ownership programmes and performance share allocation plans are recorded as marketable securities.

At the closing date, an impairment test is performed only on treasury shares intended for allocation to employees and not allocated to a specific plan.

An impairment loss is recognised if the inventory value (average share price for the last month of the financial year) is below the carrying value.

Other shares

Shares are recorded at acquisition cost. An impairment loss is recognised if the share price at the end of the financial year is below the carrying value.

2.2.5. Provisions for liabilities and charges

Provisions for liabilities and charges (excluding retirement benefits and long-service awards)

A provision is recognised when the Company has an obligation (legal or implicit) towards a third party resulting from past events that can be reliably estimated and that will probably lead to an outflow of resources.

A provision for liabilities and charges is recorded under the performance share allocation plans benefiting the Group's employees. This provision is calculated based on the likely number of shares that will be awarded to beneficiaries and the entry cost of the shares on the date they are allocated to the performance share allocation plan or the likely repurchase cost measured on the closing date.

Retirement benefits and long-service awards

Retirement benefits are presented as off-balance sheet commitments.

Actuarial estimates of benefits granted are made using the projected unit credit method based on final salaries and pension rights established on the valuation date.

Long-service awards are provisioned in the financial statements.

2.2.6. Tax consolidation

Since 1 July 2015, the Company has been the parent company of a tax group. Since 1 January 2019, this group has consisted of Verallia SA, Verallia Packaging, Verallia France, Everglass, Etablissements René Salomon, Saga Décor and Société Charentaise de Décor and Société Charentaise de Décor; and since 1 January 2023 it has also included Thierry Bergeon Embouteillage.

On 1 January 2024, Thierry Bergeon Embouteillage was excluded from this tax group.

The consolidation convention applies the principle of tax neutrality for consolidated subsidiaries. In their relations with the consolidating parent company, subsidiaries pay their taxes as if they were taxed individually.

Note 3 – Notes to the balance sheet

3.1. Fixed assets

3.1.1. Table of changes in fixed assets

In thousands of euros	Notes	January 1st, 2024	Increases	Decreases	31 December 2024
GROSS AMOUNT					
Intangible assets (I)		—	—	—	—
Property, plant and equipment (II)		—	—	—	—
- Equity interests	A	665,747.2	10.0	—	665,757.2
- Other long term securities	B	142,120.8	—	67,524.4	74,596.4
- Loans	C	1,562,301.9	861,605.8	612,105.5	1,811,802.2
- Other financial assets	D	7,618.2	65,072.2	63,798.4	8,892.0
Financial assets (III)		**2,377,788.1**	**926,688.0**	**743,428.3**	**2,561,047.8**
NON-CURRENT ASSETS (I+II+III)		**2,377,788.1**	**926,688.0**	**743,428.3**	**2,561,047.8**
DEPRECIATION / AMORTIZATION					
Intangible assets (I)		—	—	—	—
Property, plant and equipment (II)		—	—	—	—
- Equity interests		—	—	—	—
- Other long term securities	B	—	(16,178.9)	—	(16,178.9)
- Loans		—	—	—	—
- Other financial assets		—	—	—	—
Financial assets (III)		—	**(16,178.9)**	—	**(16,178.9)**
DEPRECIATION / AMORTIZATION (I+II+III)		**0.0**	**(16,178.9)**	**0.0**	**(16,178.9)**
NET VALUE		**2,377,788.1**			**2,544,868.9**

A. At 31 December 2024, equity interests recognised consisted of the shares in Verallia Packaging and the shares in Verallia Verra (see Note 1.4.5).

B. Other long-term investments at 31 December 2024 comprised 2,445,785 treasury shares acquired on 3 November 2021 to be handed over subsequently in payment or exchange as part of a potential external growth transaction.

Over the course of 2024, the Company carried out two share cancellations of a total of 2,095,525 treasury shares with a total value of €67,524.4 thousand:

- By decision of the Board of Directors, a capital reduction was carried out in February 2024 by cancelling 1,484,080 treasury shares;
- Following a capital increased reserved for employees carried out on 20 June 2024, the Board of Directors reduced the share capital by cancelling 611,445 treasury shares in order to offset the dilutive impact of the capital increase.

At 31 December 2024, the average share price for the last month of the financial year was below the carrying value, so an impairment provision for treasury shares not included in the liquidity agreement was recognised in the amount of €16,178.9 thousand.

The net carrying value of these shares at 31 December 2024 was €58,417.5 thousand.

C. Loans consisted of:

- a €500,000.0 thousand loan to the Company's wholly owned subsidiary Verallia Packaging, arranged on 14 May 2021; the loan carries interest at a fixed annual rate of 1.715% and has a 7-year maturity;
- a €500,000.0 thousand loan to the Company's wholly owned subsidiary Verallia Packaging, arranged on 10 November 2021; the loan carries interest at a fixed annual rate of 2.045% and has a 10-year maturity;

Both loans include a mechanism whereby the applicable interest rate can be revised upwards, based on the coupon ratchet mechanism referred to in the documentation relating to the two bond issues mentioned above;

- a €550,000.0 thousand term loan to the Company's wholly owned subsidiary Verallia Packaging, arranged on 20 April 2023 and partially repaid in the amount of €350,000.0 thousand in November and December 2024. The loan carries interest at a variable rate of 3M Euribor + 1.6425% and had an initial maturity of four years with a one-year extension option. In march 2024, the Company exercised the one-year extension option thereby extending the maturity to 2028. The loan includes a mechanism whereby the applicable interest rate can be revised upwards or downwards, based on the coupon ratchet mechanism referred to in the documentation relating to the arrangement of the term loan mentioned above;

- a €249,803.6 thousand term loan to the Company's wholly owned subsidiary Verallia Verra, arranged on 1 July 2024; the loan carries interest at a variable rate of 3M Euribor + 1.20% and has an initial maturity of three years. The loan was repaid in full on 22 November 2024 and refinanced with a €254,574.9 thousand loan arranged on 22 December 2024; this loan carries interest at an annual fixed rate of 4.125% and has a maturity of eight years.

Accrued interest on these loans amounted to €11,256.4 thousand at 31 December 2024.

D. Other fixed assets consisted of:

- net merger losses in the amount of €4,292.0 thousand in connection with the merger-acquisition of the Company's subsidiary Horizon Holdings I on 7 October 2019;
- a liquidity agreement which was signed with Rothschild Martin Maurel on 20 December 2019 and took effect on 6 January 2020 before being amended on 9 November 2020 and again on 21 March 2024 (Note 3.3.3); it includes the resources made available to Rothschild Martin Maurel, i.e. a balance of €3,927.6 thousand at 31 December 2024, as well as treasury shares. Transactions during the period were as follows:
  - cumulative purchases of 2,120,595 shares made under the liquidity agreement for a total amount of €63,798.4 thousand;
  - cumulative sales of 2,092,095 shares for a total amount of €62,799.8 thousand.

At 31 December 2024, Verallia SA owned 28,500 treasury shares under the liquidity agreement amounting to €672.4 thousand and no impairment provisions were recognised.

3.1.2. Table of subsidiaries and equity interests

Subsidiaries and equity interests	*Gross value of shares held*	*Net value of shares held*	*Loans and advances granted by the Company*	*Guarantees and endorsements given by the Company*	*Net revenue for the last financial year*	*Profit(loss) for the last financial year*	*Dividends received by the Company during the financial year*
Detailed information							
• - Subsidiaries (capital ownership >50%)							
Verallia Packaging	665,747.2	665,747.2	1,545,425.1	—	107,214.1	440,005.4	269,733.8
Verallia Verra	10.0	10.0	254,574.9		202.2	655.5	—
• - Equity interests (capital ownership 10% to 50%)							

The Verallia Packaging subsidiary operates an active holding company activity for the Verallia Group.

The Verallia Verra subsidiary operates a holding company activity. At 31 December 2024, the company reported €202.2 thousand in revenue and €655.5 thousand in profit.

3.2. Current assets

In thousands of euros

		31.12.2024			31.12.2023
Receivables on current assets	**Notes**	**Maturing in < 1 year**	**Maturing in > 1 year**	**Total**	**Total**
Trade receivables and related accounts		—	—	—	—
Other receivables		514,755.4	4,322.3	519,077.7	336,648.7
State - corporate tax receivable		9,779.8	—	9,779.8	—
State - other receivables	A	1,010.6	—	1,010.6	8,659.4
Group - tax consolidation current account		—	—	—	—
Group - other receivables	B	503,965.0	4,322.3	508,287.3	327,989.3
Total		**514,755.4**	**4,322.3**	**519,077.7**	**336,648.7**

A. Corporate tax receivables consisted of refundable tax credits transferred by consolidated companies for tax consolidation purposes of a total amount of €1,785.6 thousand and a State receivable of an amount of €7.994.2 thousand.

B. Other receivables (State) corresponded to VAT credits totaling €1,010.6 thousand versus €8,659.4 thousand at 31 December 2023.

C. Other receivables (Group) amounting to €508,287.3 thousand consisted mainly of:
- the current account forming part of the centralised cash management arrangement with Verallia Packaging in the amount of €489,859.2 thousand;
- the reinvoicing of management fees to subsidiaries in the amount of €11,177.7 thousand;
- the reinvoicing to subsidiaries of shares delivered to their employees under the 2021-2023 performance share allocation plan in the amount of €917.2 thousand;
- accrued receivables in the amount of €6,333.1 thousand relating to the allocation of shares under the 2022-2024, 2023-2025 and 2024-2026 performance share allocation plans.

At 31 December 2024, no impairment provisions were recognised for receivables.

3.2.1. Marketable securities and cash and cash equivalents

In thousands of euros

Investments and Cash and equivalents	**Notes**	**31/12/2024**	**31/12/2023**
Treasury shares pending allocation to employees	A	17,680.0	24,251.2
INVESTMENTS		**17,680.0**	**24,251.2**
Treasury - Current accounts	B	2,416.8	12.1
CASH AND EQUIVALENTS		**2,416.8**	**12.1**
TOTAL		**20,096.8**	**24,263.3**

A. Marketable securities comprise treasury shares held for the purposes of performance share allocation plans. In March 2024, the Company allocated 228,562 shares to Group employees under the 2021-2023 performance share allocation plan.

The balance of marketable securities at 31 December 2024 was €17,680.0 thousand, corresponding to 614,958 shares.

At 31 December 2024, no impairment provisions were recognised.

B. At 31 December 2024, the balance held in cash current accounts was €2,416.8 thousand.

3.2.2. Expenses allocated over several years

In thousands of euros	31/12/2024			
Charges to be spread over several periods	**Gross amount**	**Amortisation beginning of year**	**Amortisation of year**	**Net value**
Cost of loan issues SLB May 2021	3,231.8	*1,215.9*	462.6	1,553.4
Cost of loan issues SLB November 2021	2,956.7	633.1	296.3	2,027.3
Cost of loan issues RCF April 2024	3,270.2	424.6	644.1	2,201.5
Cost of loan issues TLB April 2024	3,270.2	526.3	2,039.7	704.3
Cost of loan issues TLV - May 2024	879.0	0.0	879.0	0.0
Cost of loan issues BND 32 November 2024	3,058.0	0.0	60.7	2,997.3
Cost of loan issues RCF 27 December 2024	881.0	0.0	20.9	860.1
TOTAL	**17,546.9**	**2,799.9**	**4,403.1**	**10,343.9**

Expenses to be allocated consisted of:

A. bond issuance costs for the financing arrangements made in May 2021 and November 2021;

B. issuance costs for the borrowings contracted in April 2023 and March 2024: Term Loan B and the Revolving Credit Facility (RCF);

C. issuance costs for the loan contracted in May 2024 and repaid in November 2024 (see Note 1.4.3): Term Loan V;

D. issuance costs for the new borrowings contracted in November 2024 and December 2024 (see Note 1.4.3): the bond (Bond 32) and the revolving credit facility (RCF).

The Company has decided to apportion these costs over the duration of the bank financing arrangements.

At 31 December 2024, the amount remaining to be amortised was €10,343.9 thousand.

3.2.3. Bond issuance premium

In thousands of euros	31/12/2024			
	Gross amount	**Amortisation beginning of year**	**Amortisation of year**	**Net value**
Issuance premiums - SLB November 2021	5,615.0	1,202.3	562.7	3,849.9
Issuance premiums - BND 32 November 2024	5,250.0	—	104.2	5,145.8
TOTAL	**10,865.0**	**1,202.3**	**666.9**	**8,995.7**

Bond issuance premiums are apportioned over the duration of the bonds based on the preferred method provided for in Regulation ANC n° 2014-03, and so corresponding amortisation charges were recognised as follows:

A. An amortisation charge of €562.7 thousand was recognised in financial year 2024 for the issuance premium on the SLBs issued in November 2021, bringing the net value of premiums at 31 December 2024 to €3,849.9 thousand;

B. In November 2024, a new bond issuance premium was contracted under the new bond issue (see Note 1.4.3) for an amount of €5,250.0 thousand and an amortisation charge of €104.2 thousand was recognised accordingly in financial year 2024, bringing the net value of premiums at 31 December 2024 to €5,145.8 thousand.

3.3. Equity

3.3.1. Composition of the share capital

In thousands of euros	**Number of shares**	**Face value €**	**Share capital**
31 December 2022	**122,289,183**	**3.38**	**413,337.4**
Capital Decrease / Cancellation of treasury shares (14 February 2024)	(1,484,080)	3.38	(5,016.2)
Capital Increase / Issue of ordinary share (20 June 2024)	611,445	3.38	2,066.7
Capital Decrease / Cancellation of treasury shares (20 June 2024)	(611,445)	3.38	(2,066.7)
31 December 2024	**120,805,103**	**3.38**	**408,321.2**

At 31 December 2024, the share capital amounted to €408,321.2 thousand and consisted of 120,805,103 ordinary shares with a nominal value of €3.38 each.

Share capital reallocated and reduced by cancelling treasury shares

The Board of Directors decided on 14 February 2024:

- to reallocate for cancellation 611,445 of the 3,668,675 treasury shares repurchased on 3 November 2021 to be handed over subsequently in payment or exchange as part of a potential external growth transaction;
- to cancel 872,635 treasury shares acquired under the share repurchase programme set up on 7 December 2022 and completed in November 2023;
- and consequently to cancel 1,484,080 treasury shares with a nominal value of €3.38 each and to reduce the capital by a total nominal amount of €5,016,2 thousand.

The difference between the repurchase value of the cancelled shares and their nominal value constituted a share premium of €43,859,1 thousand counting towards the "Share premium" account.

Capital increase reserved for members of the Group Savings Plan

A capital increase of a nominal amount of €2,066,7 thousand was carried out on 20 June 2024 by issuing 611,445 ordinary shares with a nominal value of €3.38 each; the capital increase (share premium included) thus amounted to €18,123,2 thousand in total.

Capital reduction by way of a cancellation of treasury shares

Concurrently, on 20 June 2024, a capital reduction was carried out by cancelling 611,445 treasury shares of a nominal value of €3.38 each acquired under the share repurchase programme. The share capital was thus reduced by a total amount of €2,066.7 thousand.

The difference between the repurchase value of the cancelled shares and their nominal value constituted a share premium of €16,582.4 thousand counting towards the "Share premium" account.

3.3.2. Change in equity

In thousands of euros	Share capital	Premiums	Profit (loss) & Other	Equity
31 December 2023	**413,337.4**	**132,764.8**	**447,803.5**	**993,905.8**
Capital decrease / Cancellation of treasury shares (14 February 2024)	(5,016.2)	(43,859.1)		(48,875.3)
Capital increase / Increase in nominal value (20 June 2024)	2,066.7	16,056.5	—	18,123.2
Capital decrease / Cancellation of treasury shares (20 June 2024)	(2,066.7)	(16,582.4)	—	(18,649.1)
Income Approbation (26 April 2024)	—	—	(251,835.5)	(251,835.5)
Net profit (loss) for the period	—	—	227,678.6	227,678.6
31 December 2024	**408,321.2**	**88,379.8**	**423,646.5**	**920,347.6**

Details about changes in the share capital appear in Section 3.3.1.

3.3.3. Liquidity agreement

On 20 December 2019, the Company signed an AMAFI liquidity agreement with Rothschild Martin Maurel for market-making purposes with respect to its own shares on the regulated market of Euronext Paris. This liquidity agreement took effect on 6 January 2020 for an initial term of 12 months, renewable by tacit agreement for successive 12-month periods. Implementation of the agreement involved €2,500,0 thousand being credited to the liquidity account.

An amendment to the liquidity agreement was signed on 9 November 2020 to increase the amount allocated to the liquidity account to €3,400,0 thousand (Note 3.1.1).

Another amendment to the liquidity agreement was signed on 21 March 2024 to increase the amount allocated to the liquidity account by €1,600,0 thousand, thus bringing the total amount allocated to the liquidity account to €5,000,0 thousand..

The Company purchased 2,120,595 shares and sold 2,092,095 shares under the liquidity agreement over the course of 2024.

At 31 December 2024, Verallia SA owned 28,500 treasury shares under the liquidity agreement amounting to €672.4 thousand and no impairment provisions were recognised.

3.4. Provisions for liabilities and charges

The provision for charges amounted to €7,647.6 thousand at 31 December 2024 and consisted mainly of provisions for performance share allocation plans in the amount of €7,646.8 thousand.

3.5. Liabilities

In thousands of euros

Liabilities	Notes	31.12.2024				31.12.2023
		Maturity 0 to 1 year	Maturity 1 to 5 years	Maturity > 5 years	Total	Total
Borrowings and similar liabilities	A	344,626.1	715,543.6	1,100,000.0	2,160,169.7	1,730,392.5
Trade payables and related accounts	B	1,602.2	—	—	1,602.2	2,085.6
Tax and social security liabilities	C	1,348.6	—	—	1,348.6	6,290.9
Other liabilities	D	12,325.2	—	—	12,325.2	6,581.7
Total		**359,902.1**	**715,543.6**	**1,100,000.0**	**2,175,445.7**	**1,745,350.7**
Borrowings reimbursed over the year		1,967,400.0				
Borrowings reimbursed over the year		1,539,102.8				

A. Borrowings and similar liabilities comprised:
- the sustainability-linked bond issued in May 2021 in the amount of €500,000.0 thousand;
- the sustainability-linked bond issued in November 2021 in the amount of €500,000.0 thousand;
- the bond issued in November 2024 in the amount of €600,000.0 thousand (see Note 1.4.3);
- the term loan arranged in April 2023 in the amount of €550,000.0 thousand. At 31 December 2024, the term loan amounted to €200,000.0 thousand following the partial early repayment of €350,000.0 thousand in November 2024 and December 2024 (see Note 1.4.3);
- the Bpifrance loan contracted in December 2021 in the amount of €30,000.0 thousand (see note on "Highlights of the financial year"). A total amount of €10,000.0 thousand was reimbursed over the course of the financial year. The amount outstanding at end-December 2024 was €2,500.0 thousand;
- the Bpifrance loan contracted in May 2024 in the amount of €30,000.0 thousand (see Note 1.4.2). A total amount of €4,702.8 thousand was reimbursed over the course of the financial year. The amount outstanding at end-December 2024 was €25,297.2 thousand;
- issuances made under the Negotiable European Commercial Paper (NEU CP) programme. The amount outstanding at end-December 2024 was €320,000.0 thousand;
- accrued interest on these borrowings in the amount of €12,372.5 thousand at 31 December 2024.

B. At 31 December 2024, trade payables and related accounts amounted to a total of €1,602.2 thousand, of which €629.6 thousand of provisions for miscellaneous fees and external services.

C. At 31 December 2024, tax and social security liabilities totalled €1,348.6 thousand; they mainly consisted of liabilities relating to Company employees and corporate officers in the amount of €1,162.5 thousand and tax liabilities in the amount of €94.0 thousand.

D. Other liabilities of a total amount of €12,325.2 thousand comprised intragroup liabilities, of which:
- current accounts for management fees and services reinvoiced to Verallia Packaging and subsidiaries in the amount of €4,582.5 thousand;
- the tax consolidation current account in the amount of €7,742.7 thousand (see Section 2.2.6).

Note 4 – Notes to the statement of income

4.1. Revenue

Revenue came to €40,519.0 thousand in 2024 versus €41,126.3 thousand in 2023.

The reinvoicing of management fees to all subsidiaries has been centralised with the Company since January 2023.

The Company's revenue declined between 2023 and 2024 mostly due to the adjustment of reinvoicing for various services provided vis-à-vis subsidiaries.

4.2. Operating profit/(loss)

The operating result came to €(35,017.6) thousand in 2024 versus €(19,769.4) thousand in 2023.

It consisted mainly of the following:

- the reinvoicing of management fees to subsidiaries in the amount of €40,415.5 thousand in 2024;
- the reinvoicing of services by Verallia Packaging in the amount of €(56,328.0) thousand in 2024 versus €(42,929.0) thousand in 2023;
- bank fees and commissions relating to the arrangement of loans, syndicated facilities (Term Loan TLV), the Bpifrance loan, the new bond issue and the revolving credit facility (RCF) in the total amount of €(6,178.6) thousand;
- taxes and duties in the amount of €(780.4) thousand in 2024;
- the incorporation of expenses relating to performance share allocation plans (the 2021-2023, 2022-2024, 2023-2025 and 2024-2026 plans) in the amount of €(1,203.3) thousand;
- the amortisation of issuance costs relating to the various debt financing arrangements made in the amount of €(4,403.3) thousand versus €(1,707.7) thousand in 2023.

4.3. Financial income/(expense)

The financial result came to €266,739.3 thousand in 2024 versus €256,845.9 thousand in 2023.

It consisted of the following:

- financial income from the dividends received from the Company's Verallia Packaging subsidiary in the amount of €269,733.8 thousand;
- interest expenses of €83,286.7 thousand in 2024 versus €38,566.0 thousand in 2023. They increased mainly because of interest expenses on new borrowings in the amount of €7,930.0 thousand (Term Loan TLV and Bond 32) and interest on the Negotiable European Commercial Paper (NEU CP) programme in the amount of €(13,013.1) thousand versus €(1,088.8) thousand in 2023;
- financial income in the amount of €80,291.7 thousand, mainly relating to interest received on loans made to its Verallia Packaging subsidiary in the amount of €54,091.6 thousand and interest received on the current account (cash management centralised with Verallia Packaging) in the amount of €21,923.2 thousand;
- an impairment provision recognised on treasury shares in the amount of €16,178.9 thousand.

4.4. Non-recurring profit/(loss)

The non-recurring result came to €(414.6) thousand in 2024 versus €182.6 thousand in 2023. The change was mostly the result of non-recurring expenses in the amount of €14,129.3 thousand related to performance share allocation plans for Group employees and set against non-recurring income related to reinvoicing in the amount of €13,714.7 thousand as these expenses will be reinvoiced to the subsidiaries concerned.

4.5. Taxes

Verallia SA recognised a net corporate tax expense of €(3,628.5) thousand at 31 December 2024, mostly relating to the tax consolidation gain of €7,199.9 thousand at 31 December 2024 and the recognition of a tax adjustment on corporate tax from previous years in the amount of €10,828.4 thousand.

In the absence of any tax consolidation, the Company would have recognised zero corporate tax.

Note 5 – Off-balance sheet commitments

5.1. Pensions

The Company's commitments relating to retirement benefits are not provisioned.

These commitments totalled €13.5 thousand at 31 December 2024 versus €1 thousand in 2023.

5.2. Other commitments

5.2.1. Commitments given

None.

5.2.2. Commitments received

Verallia received financial commitments in the amount of €550.0 million at 31 December 2024 relating to a €550 million revolving credit facility (RCF) arranged in April 2023.

At 31 December 2024, the Company received another financial commitment in the amount of €250.0 thousand relating to the arrangement of a new revolving credit facility (RCF) on 5 December 2024 (see Note 1.4.4).

Note 6 – Other information

6.1. Workforce

The Company had four employees and two corporate officers at 31 December 2024, as it did at 31 December 2023.

6.2. Compensation of board members

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

Attendance fees allocated to non-executive directors in respect of their terms of office at Verallia SA amounted to €410.5 thousand versus €455.5 thousand in 2023.

Note 7 – Events after the closing date

None.

6.4. Payment times and five years summary

Information on payment times for suppliers and customers

In accordance with Articles L. 441-6-1 and D. 441-1 and D. 441-6 of the French Commercial Code, information about payment deadlines applicable to suppliers and customers is presented below:

	Article D.441 I. -1°: Invoices received not paid						Article D.0.I.-2°: Issued invoices not paid					
(in € million)	**0 day (area code)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**Beyond 90 days**	**Total (1 day and more)**	**0 day (area code)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**Beyond 90 days**	**Total (1 day and more)**
(A) Late payment instalments												
Number of invoices concerned	59	2	0	1	13.00	16	43	0	2	0	35	37
Total amount of invoices concerned (including VAT)	11.3	-8.5	—	2.8	20.0	14.3	582.1	—	122.0	—	3,225.3	3,347.3
Percentage of the total amount of the invoices concerned (including VAT)	0,00%	0,00%	0,00%	0,00%	0,00%	0.00%	—	—	—	—	—	—
Percentage of revenue for the year (including VAT)	—	—	—	—	—	—	1.29%	0.00%	0.27%	0,00%	7.14%	7.41%
(B) Invoices excluded from (A) relating to debts or receivables that are contentious or not recorded in the accounts												
Total number of invoices excluded	—	—	—	—	—	—	—	—	—	—	—	—
Total amount of excluded invoices (including VAT)	—	—	—	—	—	—	—	—	—	—	—	—
(C) Reference terms of payment used (contractual or legal period – Article L.41-6 or Article L.43-1 of the French Commercial Code												
Payment terms used to calculate late payments	Contractual periods: cash, 30 days end of month on the 1st / 15th Legal terms: 45 days						Contractual terms: not applicable Legal terms: not applicable					

Results for the last five years

Description	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024
Capital at year end					
Share capital (en euros)	416,662,128	413,337,439	413,337,439	413,337,439	408,321,248
Number of ordinary shares oustanding	123,272,819	122,289,183	122,289,183	122,289,183	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	2,469.0	875.1	4,469.6	41,126.3	40,519.0
Income before income tax, amortization and provisions	127,188	152,538	123,743	237,096	246,862
Income tax	18,890	17,645	19,103	17,378	-3,628
Income after income tax but before amortization and provisions	146,059	170,183	142,846	254,474	243,233
Income after income tax, amortization and provisions	146,058	152,131	143,390	254,638	227,679
Net income distributed	114,177	122,737	163,841	251,836	205,369*
III - Earnings per share (in euros)					
Income after tax but before depreciation, amortization and provisions	1.18	1.39	1.17	2.08	2.01
Income after tax, amortization and provisions	1.18	1.24	1.17	2.08	1.88
Dividend paid per share	0.95	1.05	1.40	2.15	1.70*
IV - Employees (in millions of euros)					
Number of employees	3	3	3	4	4
Total payroll costs for the period	1,918	4,500	3,277	4,085	2,373
Employee benefits expense	339	1,634	1,083	1,478	826

*Subject to approval by the Company's General Shareholders' Meeting scheduled for 25 April 2025.

6.5. Statutory Auditors' report on the parent company financial statements for the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Annual Meeting,

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, and by the decision of the sole shareholder, we have audited the accompanying financial statements of Verallia for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Description of risk

Investments in subsidiaries are initially recognised at cost or at their value in use.

A provision for impairment is recognised when the value in use of the securities is less than their net carrying amount. The estimate of value in use takes into account various criteria, including the Company's share of equity, consolidated net assets and discounted future cash flows on the basis of business plans (or long-term forecast budgets) excluding interest and after tax, as described in Note 2.2.1. "Financial assets" to the financial statements in the section entitled "Investments".

At 31 December 2024, they comprise shares in Verallia Packaging, which are recorded in the balance sheet for an amount of €666 million, i.e., 21% of total assets.

The valuation of these investments in subsidiaries, which requires management to exercise its judgement in selecting the items to be considered and the assumptions used, is sensitive to the economic environment and the uncertainty inherent in evaluating future prospects and is a determining factor in assessing Verallia's financial position, assets and liabilities.

We therefore deemed the measurement of investments in subsidiaries to be a key audit matter.

How our audit addressed this risk

On the basis of the information provided to us, we verified that the estimated value of these investments in subsidiaries determined by management were based on an appropriate measurement method and underlying data.

Our work consisted primarily in verifying that management's estimate of value in use

was based on:

(i) enterprise values determined on the basis of the same assumptions as those used for the impairment tests carried out by the Group within the scope of the operations of the subsidiary Verallia Packaging and the subsidiaries that it holds directly or indirectly, and
(ii) consolidated net debt within this scope.

We have assessed the appropriateness of the approach used by management to assess the value in use of Verallia Packaging shares.

We also ensured that the value in use was consistent with the Group's stock market capitalisation.

Lastly, we examined the appropriateness of the disclosures in the notes to the financial statements

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier)* and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

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

At 31 December 2024, PricewaterhouseCoopers Audit and BM&A were in the tenth and the sixth consecutive year of their engagement, respectively, and the fifth year since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

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

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

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

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris, 19 February 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	BM&A
Nicolas Brunetaud	Eric Seyvos



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This chapter contains legal information about the Company, its share ownership structure and its share capital. It also provides information about the market in the Company's shares, the Board of Directors' delegations of authority and power and the Group's subsidiaries and equity interests.

7.1. Legal information

7.1.1. Company name

At the date of this Universal Registration Document, the Company's legal name is "Verallia".

7.1.2. Place of registration and registration number

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

7.1.3. Date of incorporation and term of the Company

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

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

7.1.4. Registered office, legal form and governing laws

The Company's registered office is located at 31, Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France. The telephone number of the registered office is +33 1 71 13 11 00.

At the date of this Universal Registration Document, the Company is a French public limited company (société anonyme).

The address of the Company's website is: www.verallia.com. The information provided on the Company's website does not form part of this Universal Registration Document.

7.1.5. Memorandum and articles of association

7.1.5.1. Object

The Company's object, in France and other countries, is as follows:

- the purchase, subscription, holding, management, transfer or contribution of shares or other transferable securities in all French and foreign companies;
- any provision of services and advice in the fields of human resources, information technology, management, communication, finance, law, marketing and purchasing for its subsidiaries and holdings;
- the ownership, management and exploitation of the Company's trademarks, patents and intellectual property rights and those of its subsidiaries and holdings;
- the provision of any type of financial assistance as group finance company to companies within the same corporate group as the Company;

- the granting of any surety bonds or guarantees for the benefit of any company in its group or within the normal course of business of any company in its group;
- and in general, any transaction, whether financial, commercial, industrial or civil, and any transactions involving movable or immovable property, directly or indirectly related to the above-mentioned objects and to any similar or connected objects, that may directly or indirectly promote the objectives pursued by the Company, its expansion or its development and its assets.

7.1.5.2. Provisions of the articles of association relating to administrative and management bodies

The description below summarises the main provisions of the articles of association relating to the Board of Directors, in particular its operating procedures and powers.

(a) Board of Directors (Articles 15, 16 and 17 of the articles of association)

Composition

The Company shall be managed by a Board of Directors with at least three members and no more than eighteen members, subject to the exceptions permitted by law.

The Board of Directors may appoint one or more non-voting members; however, it may not have more than two non-voting members. Non-voting members may be individuals or legal persons, chosen amongst the shareholders or not. The term of office of non-voting members shall be four years[1], unless they resign or the Board of Directors decides on an anticipated termination The duties of non-voting members, including any compensation, shall be decided by the Board of Directors. Non-voting members shall be eligible for re-election. They shall be invited to meetings of the Board of Directors and shall participate in discussions in an advisory capacity.

Appointment

During the Company's term, Directors shall be appointed, re-elected or removed from office under the conditions laid down by applicable laws and regulations and by the articles of association.

Duties

Directors shall serve a four-year term of office[2]. Exceptionally, in order to implement or maintain the principle of renewing the Board of Directors on a staggered basis, they may be elected for a different term of no more than four years or have their term reduced to less than four years.

Directors will be eligible for re-election. They may be removed at any time by the shareholders at an ordinary general meeting.

Directors must not be more than 75 years of age (it being specified that the number of directors who are over the age of 70 may not exceed one third of the directors in office) and shall be subject to applicable laws and regulations on holding multiple mandates.

Identity of Directors

Directors may be natural persons or legal persons. Upon being appointed, legal persons shall appoint a permanent representative who will be subject to the same conditions and requirements and have the same responsibilities as if he or she were a director in his or her own right, without prejudice to the joint and several liability of the legal person he or she represents.

The term of office of the permanent representative will be the same as that of the legal person he or she represents.

If the legal person revokes the mandate of its permanent representative, it will be required to inform the Company of such revocation immediately by registered letter, together with the name of its new permanent representative. The same will apply in the event of the death, resignation or prolonged incapacity of the permanent representative.

Employee-representative directors

In accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall include an employee-representative director. This Director will be elected from the employees of the Company and its direct or indirect subsidiaries whose registered offices are in France, subject to the conditions laid down in Article L. 225-28 of the French Commercial Code.

If the number of members of the Board of Directors exceeds the number of directors referred to in the first paragraph of Article L. 225-27-1-II of the French Commercial Code, and provided that this criterion is still met on the date of the appointment, a second employee-representative director will be appointed by the European Works Council.

The employee-representative directors shall be appointed for a four-year term[3] expiring at the end of the shareholders' general meeting which voted on the financial statements for the previous financial year, held in the year in which their term of office expires. The term of office of employee-representative directors is renewable.

[1] *Subject to the adoption of the 29th resolution of the General Meeting of 25 April 2025, the term of office of non-voting members will be reduced from 4 to 3 years, it being specified that the term of office of the non-voting member currently in office would not be affected by this amendment and would therefore remain unchanged.*

[2] *Subject to the adoption of the 29th resolution of the General Meeting of 25 April 2025, the term of office of directors will be reduced from 4 to 3 years, it being specified that the term of office of directors currently in office would not be affected by this amendment and would therefore remain unchanged.*

[3] *Subject to the adoption of the 29th resolution of the General Meeting of 25 April 2025, the term of office of employee-representative directors will be reduced from 4 to 3 years, it being specified that the term of office of employee-representative directors currently in office would not be affected by this amendment and would therefore remain unchanged.*

Directors representing employee shareholders

When the report presented annually by the Board of Directors at the general meeting pursuant to Article L. 225-102 of the French Commercial Code shows that the shares held by employees of the Company, as well as by its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, represent more than 3% of the Company's share capital, a director shall be appointed by the shareholders at an ordinary general meeting to represent the employee shareholders, in accordance with the procedures laid down by applicable laws and regulations and by the Company's articles of association.

The director representing the employee shareholders shall be appointed for a four-year term[1] expiring at the end of the shareholders' general meeting which voted on the financial statements for the previous financial year, held in the year in which his or her term of office expires. However, the term of office shall automatically be terminated and the director representing the employee shareholders shall be deemed to have resigned automatically in the event that he or she ceases to be an employee of the Company (or of an affiliated company within the meaning of Article L. 225-180 of the French Commercial Code) or a shareholder (or a member of the Verallia FCPE (employee investment fund) that holds shares in the Company).

These provisions shall cease to apply if, at the end of a financial year, the percentage of the share capital held by the Company's employees, as well as by its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, represents less than 3% of the share capital, it being specified that the office of any director appointed pursuant to the above provisions shall expire at the end of its term.

Chairman of the Board of Directors

The Board of Directors shall elect one of its members as Chairman, who must be a natural person.

The Chairman shall be appointed for the length of his or her term of office as a director. He or she is eligible for re-election.

Resolutions of the Board of Directors

The Board of Directors shall carry out the duties and exercise the powers conferred on it by law, the Company's articles of association and the internal rules of the Board of Directors. The Board of Directors shall determine and monitor the implementation of the Company's overall business strategy. It shall examine any and all matters pertaining to the efficient operation of the Company and make decisions about any and all issues concerning the Company, within the limits of the Company's corporate purpose and, except for those issues that, by law, can only be decided upon by shareholders at a general meeting. The Board of Directors shall carry out any inspections and audits it deems necessary.

The Board of Directors shall be convened by the Chairman or by one of its members as often as the interests of the Company so require, it being specified that the frequency and duration of meetings of the Board of Directors shall be such as to permit a thorough examination and discussion of the matters within the Board's remit.

The Board of Directors may deliberate validly, even without being formally convened, if all members are present or represented.

Certain decisions of the Board of Directors may be made by written consultation of the directors, in accordance with applicable laws and regulations.

At least half of the Board members must be present for decisions made at Board meetings to be valid. Decisions will be made by a simple majority of the directors present or represented. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.

(b) Executive management (Article 18 of the articles of association)

Management model

The Company's executive management shall be the responsibility either of the Chairman of the Board of Directors or of another individual appointed by the Board of Directors (from among its members), who shall have the title of Chief Executive Officer.

The Board of Directors may choose between these two executive management models at any time, and at least upon the expiration of the term of office of the Chief Executive Officer or the term of office of the Chairman of the Board of Directors, if the Chairman is also responsible for the executive management of the Company.

Shareholders and third parties will be informed of this choice in the manner required by law.

If responsibility for the Company's executive management is assumed by the Chairman of the Board of Directors, the provisions that follow regarding the Chief Executive Officer shall also apply to the Chairman. He or she will then have the title of Chairman and Chief Executive Officer.

Executive management

Following a proposal from the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, who will have the title of Deputy Chief Executive Officer.

The Company may not have more than two Deputy Chief Executive Officers.

[1] *Subject to the adoption of the 29th resolution of the General Meeting of 25 April 2025, the term of office of directors representing the employee shareholders will be reduced from 4 to 3 years, it being specified that the term of office of the director representing the employee shareholders currently in office would not be affected by this amendment and would therefore remain unchanged.*

Age limit – Term of office – Compensation

The Chief Executive Officer and the Deputy Chief Executive Officers may not be more than 65 years of age.

The term of office of the Chief Executive Officer or Deputy Chief Executive Officers shall be determined upon their appointment, but may not exceed their term of office as a director, where applicable.

Removal from office

The Chief Executive Officer may be removed from office by the Board of Directors at any time. The same shall apply, following a proposal from the Chief Executive Officer, to the Deputy Chief Executive Officers.

If the Chief Executive Officer ceases or becomes unable to carry out his or her duties, the Deputy Chief Executive Officers will retain their duties and powers until the new Chief Executive Officer is appointed, unless otherwise decided by the Board.

The Board of Directors shall determine the compensation of the Chief Executive Officer and the Deputy Chief Executive Officers.

Powers of the Chief Executive Officer and Deputy Chief Executive Officers

The Chief Executive Officer is fully empowered to act on behalf of the Company in any and all circumstances. The Chief Executive Officer shall exercise those powers subject to the limits imposed by the Company's objects and subject to the powers expressly reserved by law for shareholders' general meetings and for the Board of Directors.

He or she represents the Company in its dealings with third parties. The Company will be bound by the actions of the Chief Executive Officer even if such actions fall outside the Company's corporate purpose, unless the Company is able to prove that a third party knew that the action in question fell outside the Company's corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the articles of association alone may not be deemed to constitute evidence of such knowledge.

Decisions of the Board of Directors limiting the powers of the Chief Executive Officer will not be binding on third parties.

The Board of Directors shall, jointly with the Chief Executive Officer, determine the scope and duration of the powers granted to the Deputy Chief Executive Officers. The Deputy Chief Executive Officers shall have the same powers with respect to third parties as the Chief Executive Officer.

The Chief Executive Officer or the Deputy Chief Executive Officers may, within the limits set by applicable laws, delegate such powers as they deem appropriate, for one or more specified purposes, to any representatives, even outside the Company, individually or meeting as a committee or commission, with or without the right of substitution, subject to the limitations provided for by law. Such powers may be permanent or temporary, and may or may not include the right of substitution. Any authority thus delegated shall remain in full effect notwithstanding the expiration of the term of office of the person that granted them.

7.1.5.3. Rights, privileges and restrictions attached to the shares (Articles 10, 11, 12 and 13 of the articles of association)

Fully paid-up ordinary shares will be in registered or bearer form, at the shareholder's option, under the conditions laid down by applicable regulations.

Each share entitles its holder to a share of the Company's profits and net assets in proportion to the percentage of the share capital it represents. In addition, each share carries the right to vote and the right to be represented at general meetings, in accordance with the law and the articles of association.

Fully paid-up registered shares that have been continuously held by the same shareholder for a minimum period of two (2) years entitle their holder to double voting rights.

Pursuant to the second paragraph of Article L. 225-123 of the French Commercial Code, in the event of a share capital increase through the capitalization of reserves, profits or issue premiums, double voting rights shall be granted, on issue, to holders of the new shares granted free of charge to shareholders on the basis of his or her existing shares that carry double voting rights.

Such double voting rights may be exercised at any general meeting.

The double voting rights will automatically lapse when the shares are converted to bearer shares or ownership is transferred.

Shareholders shall only be responsible for losses up to the amount of their contributions.

The rights and obligations attached to shares will be transferred to the new owner in the event of a change of ownership. Ownership of a share is deemed to imply acceptance of the articles of association and of the decisions made at general meetings.

Whenever it is necessary to hold several shares in order to exercise a particular right, holders of single shares or of fewer shares than the required number will have no rights against the Company, the shareholders being responsible in this case for forming a consortium representing the necessary number of shares.

The Company regards its shares as indivisible.

Co-owners of shares will be represented at general meetings by one of the co-owners or by a sole representative. In the event of a disagreement, the representative will be appointed by a court of law at the request of the first co-owner to take action.

If the shares are subject to *usufruit* (a life interest), their book entry will mention the existence of the *usufruit*. Unless otherwise agreed and notified to the Company by registered letter with acknowledgement of receipt, the voting right will belong to the *usufruitier* (holder of the life interest) at ordinary general meetings and to the *nu-propriétaire* (remainderman) at extraordinary general meetings.

Registered and bearer ordinary shares will be freely negotiable, unless otherwise provided by laws or regulations. Shares will be recorded in book-entry form. The sale of shares to the Company or third parties will take place by account transfer, in accordance with the terms defined by applicable laws and regulations.

7.1.5.4. Modifications of share capital and rights attached to the shares

Unless otherwise stated in the articles of association, changes to the rights attached to the shares will be subject to statutory provisions.

7.1.5.5. General meetings (Article 19 of the articles of association)

Notice of meetings and place of meeting

General meetings will be convened in accordance with the conditions, forms and time frames provided for by law.

They will be held at the Company's registered office or at any other place stated in the meeting notice.

Agenda

The agenda for the meeting will be included in the meeting notice and shall be set by the person calling the meeting.

The shareholders' general meeting may only discuss matters included on the agenda. They may, however, in all circumstances, remove one or more directors from office and replace them.

One or more shareholders, representing no less than the percentage of the share capital required by law, and acting in accordance with the conditions and within the deadlines provided for by law, may request that draft resolutions be included on the agenda.

Access to general meetings

All shareholders will have the right to attend general meetings and to participate in discussions, either in person or by proxy.

All shareholders may participate in general meetings, in person or by proxy, in accordance with applicable regulations, subject to providing evidence of their identity and ownership of their securities in book-entry form under the conditions laid down in applicable laws and regulations.

If the Board of Directors authorises the use of telecommunication methods, as published in the meeting notice or the convening notice, shareholders who participate in the general meeting by video-conference or by telecommunication methods, including the internet, enabling them to be identified under the conditions laid down by applicable regulations, will be deemed present for the purpose of calculating the quorum and majority.

Any shareholder may vote by post or by proxy in accordance with applicable regulations using a form issued by the Company and sent to the Company under the conditions laid down in applicable regulations, including by electronic methods, if authorised by the Board of Directors. That form must be received by the Company in accordance with applicable regulations for it to be taken into account.

The minutes of general meetings will be drawn up and copies shall be certified and issued in accordance with applicable regulations.

The legal representatives of shareholders without legal capacity and natural persons representing corporate shareholders may attend meetings, whether or not they personally are shareholders.

Attendance register, officers, minutes

An attendance register will be kept at each general meeting containing the information required by law.

General meetings will be chaired by the Chairman of the Board of Directors or, in his/her absence, by a director specially appointed for this purpose by the Board. Failing this, the general meeting shall elect its own chair.

The role of vote teller (scrutateur) will be carried out by the two members of the general meeting, present and accepting this role, who have the most votes either personally or as proxies.

The meeting officers will appoint a secretary, who need not be a shareholder.

The meeting officers will have the task of verifying, certifying and signing the attendance register, ensuring that the meeting takes place in an orderly fashion, resolving matters that arise during the meeting, monitoring the voting process, ensuring that it is properly applied, and overseeing the drafting of the minutes.

Minutes of shareholders' general meetings and copies or extracts of such minutes are prepared, and certified copies are made in accordance with applicable regulations.

Ordinary general meetings

Ordinary general meetings are meetings at which shareholders are asked to pass resolutions that do not have the effect of amending the articles of association. Ordinary general meetings shall be held at least once a year, within six months of each financial year-end, to approve the financial statements for that financial year and the consolidated financial statements.

They will only be deemed to be quorate when first called if the shareholders present or represented, or having voted by post, hold at least one fifth of the shares with voting rights. No quorum is required when a meeting is convened for a second time.

Resolutions shall be passed by a majority of the votes of the shareholders present or represented or who voted by post.

Extraordinary general meetings

Shareholders are only authorised to amend the provisions of the articles of association at extraordinary general meetings. However, resolutions passed at extraordinary general meetings may not increase the commitments of shareholders, except in the context of transactions resulting from a reverse share split lawfully carried out.

Extraordinary general meetings shall only be quorate if the shareholders present, represented or having voted by post hold at least one quarter of the voting shares at first call and one fifth of the voting shares at second call. If this second quorum is not reached, the second meeting may be postponed until a later date, which must fall no more than two months after the date on which it was originally convened.

Resolutions shall be passed by a two-thirds majority of the votes of the shareholders present, represented or having voted by post.

However, resolutions passed at extraordinary general meetings may not under any circumstances, except by unanimous agreement of the shareholders, increase the commitments of shareholders, nor interfere with the equality of their rights.

7.1.5.6. Provisions that delay, postpone or prevent a change of control of the Company

The articles of association contain no provisions that delay, postpone or prevent a change of control of the Company.

7.1.5.7. Ownership threshold disclosures and identification of shareholders (Article 14 of the articles of association)

While the Company's shares are admitted to trading on a regulated market, in addition to the ownership threshold disclosures expressly provided for by applicable laws and regulations, any natural or legal person who directly or indirectly holds, alone or in concert, a percentage of the share capital or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the French Financial Markets Authority's General Regulation) equal to or greater than 1% of the share capital or voting rights, or any multiple thereof, even if above the thresholds set by law and regulations, shall notify the Company of the total number of (i) shares and voting rights that he or she holds, directly or indirectly, alone or in concert, (ii) securities giving access in the future to the Company's capital that he or she owns, directly or indirectly, alone or in concert, and the voting rights potentially attached thereto, and (iii) existing shares in issue that such person may acquire under agreements or financial instruments referred to in Article L. 211-1 of the French Monetary and Financial Code. Such notification must be made by registered letter with acknowledgement of receipt within four trading days of the relevant threshold being breached.

The shareholder will also be required to inform the Company, within the same time frame and under the same conditions, if his or her interest in the share capital or voting rights falls below one of the above-mentioned thresholds.

In the event of non-compliance with the threshold disclosure requirement referred to above and at the request, recorded in the minutes of the general meeting, of one or more shareholders representing at least 3% of the Company's share capital or voting rights, the shares exceeding the percentage that should have been disclosed shall be deprived of voting rights for a period of two years following the date of disclosure.

The Company reserves the right to inform the public and shareholders either of the information disclosed to it or of the failure of the person in question to comply with the above-mentioned requirement.

7.1.5.8. Identification of securities holders (Article 10 of the articles of association)

While the Company's shares are admitted to trading on a regulated market, the Company is entitled to require holders of securities conferring voting rights immediately or in the future at its shareholders' meetings to be identified, together with the quantities of securities held, under the conditions provided for by the laws and regulations in force.

Pursuant to Article L. 228-3-3 of the French Commercial Code, where the person who is the subject of a request referred to above does not send the information by the deadline provided for by the legislative and regulatory provisions in force or sends incomplete or erroneous information relating either to his or her status, or to the owners of the securities, or to the quantity of securities held by each of them, the shares or securities giving immediate or deferred access to the share capital and for which this person has been registered will be deprived of voting rights for any shareholders' meeting held until the date on which the identification request has been fulfilled, and the payment of the corresponding dividends will be postponed until that date.

7.1.5.9. Special clauses governing modifications of share capital

The Company's articles of association contain no specific provisions applicable to modifications of share capital that are more stringent than the legal provisions.

7.2. Shareholders

7.2.1. Main shareholders

The table below provides a breakdown of the Company's share capital and voting rights as at 31 December 2022:

Shareholders	Total number of shares	% of share capital	Total number of theoretical voting rights	% of voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)[1]	34,192,450	27.96 %	34,192,550	24.83 %
Bpifrance Participations	9,189,887	7.51 %	18,051,426	13.11 %
Employees (Verallia FCPE and direct shareholding)	4,640,383	3.79 %	6,982,387	5.07 %
Treasury shares	5,031,208	4.11 %	5,031,208	3.65 %
Public	69,235,255	56.63 %	73,474,443	53.34 %
Total	**122,289,183**	**100 %**	**137,732,014**	**100 %**

(1) BWSA, which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which itself controls Kaon V, the investment vehicle which holds the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

The table below provides a breakdown of the Company's share capital as at 31 December 2023:

Shareholders	Total number of shares	% of share capital	Total number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)[1]	34,392,450	28.12 %	39,521,218	27.45 %
Bpifrance Participations	9,189,887	7.51 %	18,051,426	12.54 %
Employees (Verallia FCPE and direct shareholding)	4,651,702	3.80 %	8,540,039	5.93 %
Treasury shares	5,384,950	4.40 %	5,384,950	3.74 %
Public	68,670,194	56.15 %	72,472,069	50.34 %
Total	**122,289,183**	**100 %**	**143,969,702**	**100 %**

(1) BWSA, which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which itself controls Kaon V, the investment vehicle which holds the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

The table below provides a breakdown of the Company's share capital as at 31 December 2024: (with regard to voting rights, a double voting right applies to fully paid-up registered shares that have been continuously held by the same shareholder for a minimum of two years):

Shareholders	Total number of shares	% of share capital	Total number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)[1]	34,839,565	28.84 %	39,970,133	27.91 %
Invesco Ltd	12,372,826	10.24 %	12,343,889	8.62 %
Bpifrance Participations	9,189,887	7.61 %	18,379,774	12.83 %
Employees (Verallia FCPE and direct shareholding)	5,284,417	4.37 %	10,031,094	7.00 %
Treasury shares	3,089,363	2.56 %	3,089,363	2.16 %
Public	56,029,045	46.38 %	59,390,062	41.47 %
Total	**120,805,103**	**100 %**	**143,204,315**	**100 %**

(1) BWSA, which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which itself controls Kaon V, the investment vehicle which holds the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

To the Company's knowledge, the table below provides a breakdown of the Company's share capital as of March 15th, 2025:

Shareholders	Total number of shares	% of capital	Total number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)(1)	34,839,565	28.84 %	40,113,169	27.95 %
Invesco Ltd	13,147,807	10.88 %	13,122,513	9.14 %
Bpifrance Participations	9,189,887	7.61 %	18,379,774	12.81 %
Employees (Verallia FCPE and direct shareholding)	5,321,136	4.40 %	10,015,878	6.98 %
Treasury shares	2,968,796	2.46 %	2,968,796	2.07 %
Public	55,337,912	45.81 %	58,926,229	41.06 %
Total	**120,805,103**	**100 %**	**143,526,359**	**100 %**

(1) BWSA, which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which itself controls Kaon V, the investment vehicle which holds the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

7.2.1.1. Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)

BWSA, a Brazilian holding company that has been operating for six decades, has successfully forged partnerships around the world with leading companies in a variety of sectors, such as financial services, natural resources, agriculture, consumer products, commercial services, distribution and industry. The shareholders controlling BWSA currently concentrate their activities in the banking and mining sectors in Brazil, and hold a shareholding which gives them joint control of Alpargatas, the largest footwear manufacturer in Latin America (notably the maker of "Havaianas" flip-flops). BWSA is the controlling shareholder of BWGI, an independent asset management company established in 2008 with discretionary powers to manage the portfolio of investments of BWSA's controlling shareholders through certain investment vehicles, including Kaon V, the direct shareholder of Verallia.

As at 3 February 2025, the Company has taken note of BWGI's statement published on the same day, confirming that it is considering a potential takeover bid for Verallia's shares (without delisting).

Furthermore, on March 10, 2025, Verallia issued a press release indicating that the Board of Directors had received on the same day an offer from BWGI under which BWGI proposes to acquire control of Verallia through a public tender offer, at a price of €30 euros (including a dividend of €1.70 euros) per share, without delisting.

See also paragraph 5.1 of this universal registration document.

7.2.1.2. Invesco Ltd

Invesco Ltd. and its consolidated subsidiaries (collectively, Invesco or the company) is an independent investment management firm dedicated to delivering a superior investment experience. Its comprehensive range of active, passive and alternative investment capabilities has been constructed over many years to help clients achieve their investment objectives. Invesco has specialized investment teams managing investments across a broad range of asset classes, investment styles and geographies. The company is organized under the laws of Bermuda and its principal executive offices are located in Atlanta, Georgia, USA. Its common shares are listed and traded on the New York Stock Exchange (NYSE) under the symbol "IVZ."

7.2.1.3. Bpifrance Participations

A subsidiary of the Caisse des Dépôts et Consignations and of the French State, Bpifrance SA provides credit and equity for entrepreneurs and businesses from their start-up to the period after they are listed on the stock exchange. Bpifrance Participations is a société anonyme (French public limited company) wholly owned by Bpifrance SA. Its objective is to provide long-term support to mid-caps with potential in order to accelerate their growth, strengthen their innovation capacity and promote their international development. The investments made by Bpifrance Participations are made on its behalf by the management company, Bpifrance Investissement.

7.2.2. Statement relating to control of the Company

As at 31 December 2024, the Company is not "controlled" within the meaning of Article L. 233-3 of the French Commercial Code.

7.2.3. Agreements that could lead to a change of control

None.

7.2.4. Changes to the Company's share capital over the past three years

Date	Type of transaction	Share capital before transaction	Number of shares before transaction	Number of shares after transaction	Nominal value	Share capital after transaction
23/06/22	Capital increase and reduction	413,337,438.54	122,289,183	122,289,183	€3.38	413,337,438.54
22/06/23	Capital increase and reduction	413,337,438.54	122,289,183	122,289,183	€3.38	413,337,438.54
14/02/24	Capital reduction	413,337,438.54	122,289,183	120,805,103	€3.38	408,321,248.14
20/06/24	Capital increase and reduction	408,321,248.14	120,805,103	120,805,103	€3.38	408,321,248.14

7.2.5. Employee ownership of shares

7.2.5.1. Stock options and bonus share issues

The Company has a long-term incentive policy in place for senior executives, including its Chief Executive Officer, in line with market practices (see Section 3.3 "Compensation of corporate officers" of this Universal Registration Document).

7.2.5.2. Profit-sharing and incentive agreements

7.2.5.2.1. Profit-sharing agreements

In France, the Group's companies benefit from performance-based profit-sharing arrangements, in accordance with the statutory conditions. In 2024, Verallia France made profit-sharing payments.

7.2.5.2.2. Incentive agreements

In France, employees in most of the Group's companies are eligible for a share of their company's profits, calculated based on performance indicators such as safety, quality, output and financial performance.

In other countries, profit-sharing agreements exist in Germany, Italy, Spain, Portugal, Ukraine and Chile.

7.2.5.2.3. Employee savings plans, other similar plans and employee share ownership

The Group has a Group Savings Plan (PEG) in place for the French companies and an International Group Savings Plan (PEGI) in place for its foreign companies, under which eligible employees are able to participate in offers reserved for them through a Verallia employee investment fund that invests in Verallia's securities (the "**FCPE Verallia**"). This FCPE constitutes an investment option for employees of the Group's companies who are members of the Group's savings plans, either through the Group Savings Plan (PEG), through the International Group Savings Plan (PEGI), or by direct shareholding for the offer restricted to employees, in order to invest their savings in diversified funds.

Employee share ownership

In 2024, the countries (other than France) participating in the PEGI via direct shareholdings were Italy, Spain, Germany and Chile. Other countries eligible for the employee share ownership programme participate through the Verallia FCPE.

In this respect, as a result of transactions carried out by the Group every year since 2016, more than 4,700 employees have become company shareholders through the Verallia FCPE and through direct shareholdings, with a combined shareholding of 4.37% as at 31 December 2024, after deduction of sales made by employees at the end of the 5-year lock-up periods and/or after deduction of early exits by employees in the second half of 2024, as allowed by regulations in certain special individual situations (such as marriage, divorce, birth of a third child, departure from the Company, etc.).

At the combined general meeting held on 26 April 2024, the Company's shareholders delegated to the Board of Directors under the 25th and 26th resolutions the authority to increase the Company's share capital on one or more occasions, up to a maximum nominal amount of €12,000,000, per issue of new shares in the Company, reserved for eligible employees and corporate officers of the Company and of French and foreign companies linked to it under the terms of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code, and who are members of a Group company savings plan.

7.3. Information on the share capital

7.3.1. Non-equity securities

In the 2024 financial year, the Company did not carry out any transaction involving non-equity securities.

7.3.2. Other securities granting access to the Company's share capital

At the date of this Universal Registration Document, the Company had not issued any equity securities other than the ordinary shares described in Section 7.3.6.1 of this Universal Registration Document.

7.3.3. Conditions governing any acquisition rights and/or any obligations attached to capital subscribed for but not paid up

None.

7.3.4. Share capital of any Group company that is under option or the subject of an agreement under which it will be placed under option

None.

7.3.5. Exercise of voting rights, double voting rights, limitations on voting rights

See Section 7.1.5.3. of this Universal Registration Document.

7.3.6. Factors that may have an impact in the event of a public offer

The following factors may have an impact in the event of a public offer.

7.3.6.1. Structure of the Company's share capital

As at 31 December 2024, the Company's share capital was €408,321,248.14, divided into 120,805,103 ordinary shares, with a nominal value of three euros and thirty-eight cents (€3.38), fully paid up, all of the same class.

The table below provides a breakdown of the Company's share capital and voting rights as at 31 December 2024:

Shareholders	Total number of shares	% of capital	Total number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)(1)	34,839,565	28.84 %	39,970,133	27.91 %
Invesco Ltd	12,372,826	10.24 %	12,243,889	8.62 %
Bpifrance Participations	9,189,887	7.61 %	18,379,774	12.83 %
Employees (FCPE Verallia and direct shareholding)	5,284,417	4.37 %	10,031,094	7.00 %
Treasury shares	3,089,363	2.56 %	3,089,363	2.16 %
Public	56,029,045	46.38 %	59,390,062	41.47 %
Total	**120,805,103**	**100 %**	**143,204,315**	**100 %**

(1) BWSA, which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which itself controls Kaon V, the investment vehicle which holds the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

At 31 December 2024, the number of registered shareholders was 2,403 individuals or legal entities.

At the close of the financial year that ended on 31 December 2024, shares held by employees as defined in Article L. 225-102 of the French Commercial Code represented 4.37% of the Company's share capital.

To the Company's knowledge, with the exception of BWSA, Invesco Ltd and Bpifrance Participations, no other shareholder holds more than 5% of the share capital or voting rights.

Ownership threshold disclosures

In 2024, the Company was informed that the following ownership disclosure thresholds, as provided for by law and articles of association, were crossed:

Date on which the threshold was crossed	Company/Group	Threshold crossed (as a % of share capital)	Threshold crossed (as a % of voting rights)	Direction
24 January 2024	CDC Croissance	1 %	NA	Downwards
2 February 2024	CNP Assurances	1 %	N/A	Upwards
19 February 2024	CNP Assurances	1 %	N/A	Downwards
7 March 2024	CNP Assurances	1 %	N/A	Upwards
08 March 2024	Invesco Ltd	N/A	5 %	Upwards
19 March 2024	CNP Assurances	1 %	N/A	Downwards
08 April 2024	MFS Investment Management	1 %	N/A	Downwards
22 April 2024	Invesco Ltd	8 %	N/A	Upwards
16 May 2024	FCPE Verallia	3 %	5 %	Upwards
11 June 2024	Amundi Investment Solutions	N/A	2 %	Upwards
14 June 2024	Amundi Investment Solutions	N/A	2 %	Upwards
21 June 2024	BNP Paribas Asset Management	1 %	N/A	Upwards
26 June 2024	Dimensional fund advisors LP	1 %	N/A	Upwards
26 June 2024	FCPE Verallia	N/A	5 %	Downwards
5 July 2024	FCPE Verallia	N/A	3 %	Downwards
9 July 2024	Invesco Ltd	N/A	5 %	Upwards
10 July 2024	FCPE Verallia	3 %	N/A	Upwards
15 July 2024	Amundi Investment Solutions	N/A	2 %	Downwards
15 July 2024	T.Rowe Price	1 %	N/A	Upwards
19 July 2024	FCPE Verallia	N/A	5 %	Upwards
30 July 2024	Dimensional fund advisors LP	1 %	N/A	Downwards
2 August 2024	Amundi Investment Solutions	N/A	2 %	Downwards
6 August 2024	Invesco Ltd	9 %	N/A	Upwards
16 September 2024	Invesco Ltd	N/A	5 %	Upwards
19 September 2024	BNP Paribas Asset Management	1 %	N/A	Downwards
4 October 2024	T.Rowe Price	N/A	1 %	Upwards
4 November 2024	CDC Croissance	1 %	N/A	Upwards
8 November 2024	Invesco Ltd	10 %	N/A	Upwards
6 December 2024	T.Rowe Price	N/A	1 %	Downwards
17 December 2024	MFS Investment Management	1 %	N/A	Upwards

7.3.6.2. Restrictions in the articles of association on the exercise of voting rights and transfers of shares or the provisions of agreements brought to the Company's attention pursuant to Article L. 233-11 of the French Commercial Code

Restrictions in the articles of association on the exercise of voting rights and on transfers of shares or the provisions of agreements brought to the Company's attention pursuant to Article L.233-11 of the French Commercial Code, as well as the rules applicable to the appointment and replacement of the members of the Board of Directors and agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights are described in Sections 7.2.3. "Agreements that could lead to a change of control", 7.1.5.3. "Rights, privileges and restrictions attached to the shares (Articles 10, 11, 12 and 13 of the articles of association)" and 7.1.5.7. "Ownership threshold disclosures and identification of shareholders (Article 14 of the articles of association)" of this Universal Registration Document. The powers of the Board of Directors, in particular the issuance or buyback of shares and agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, are described in Sections 7.2.2. "Statement relating to control of the Company" and 7.1.5.6. "Provisions that delay, postpone or prevent a change of control of the Company", respectively, of this Universal Registration Document.

7.3.6.3. Direct or indirect interests in the share capital of the Company of which it is aware under Articles L. 233-7 and L. 233-12 of the French Commercial Code

The direct or indirect interests in the share capital of the Company of which it is aware under Articles L. 233-7 and L. 233-12 of the French Commercial Code are described in the share ownership table above (see Section 7.3.6.1. "Structure of the Company's share capital" of this Universal Registration Document).

7.3.6.4. List of holders of any securities with special control rights and a description of those rights and control mechanisms provided for in any employee ownership system, where the control rights are not exercised by the employees

There are no holders of securities with special control rights and no control mechanisms are provided for in any employee ownership system where the supervisory rights are not exercised by the employees.

7.3.6.5. Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

See section 7.2.2 "Statement relating to control of the Company" of this Universal Registration Document.

7.3.6.6. Powers of the Board of Directors in respect of share capital increases and share buybacks

Information on the powers of the Board of Directors with respect to share capital increases is detailed in Section 7.5.3 "Delegations and authorisations granted by the shareholders' general meeting in respect of capital increases" of this Universal Registration Document.

Share buyback programme

At the general shareholders' meeting held on 26 April 2024, the shareholders authorised, for a period of 18 months from the date of the meeting, the Board of Directors with the right to sub-delegate as permitted by law, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase, on one or more occasions and at such times as it shall determine, a number of shares of the Company not exceeding 10% of the total number of shares comprising the share capital at any given time, or 5% of the total number of shares comprising the share capital if they are shares acquired by the Company with a view to their retention and subsequent delivery in payment or exchange as part of a merger, demerger or contribution. However, under no circumstances may the number of shares held by the Company cause the Company to hold more than 10% of the shares comprising its share capital at any time whatsoever.

The Board of Directors may decide to acquire shares in order to:

- ensure liquidity and make a market in the Company's securities through an investment service provider acting independently under a liquidity agreement in accordance with the market practice adopted by the French Financial Markets Authority on 22 June 2021;
- allocate shares to employees of the Company and other Group entities, and particularly in the context of (i) profit-sharing arrangements, (ii) any Company stock option plan pursuant to Articles L. 225-177 et seq. of the French Commercial Code, or (iii) any savings plan pursuant to Articles L. 3331-1 et seq. of the French Labour Code or (iv) any award of bonus shares pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, and to carry out any hedging in relation to such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine;
- deliver shares in the Company when exercising rights attached to transferable securities conferring entitlement by way of redemption, conversion, exchange, presentation of a warrant or any other means to be allotted shares the Company under applicable regulations, and to carry out any hedging in relation to such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine;
- hold the Company's shares and subsequently deliver them in payment or exchange in connection with any acquisition, merger, demerger or contribution transactions;
- cancel some or all of the Company's shares in order to reduce the share capital;
- implement any market practice accepted by the French Financial Markets Authority and in general carry out any transaction in compliance with applicable regulations.

The maximum unit purchase price may not exceed €54, excluding costs.

However, the Board of Directors may, in the event that transactions are carried out that affect the Company's share capital, including alterations to the nominal value of the shares, share capital increases through the capitalisation of reserves followed by the creation and allotment of bonus shares, stock splits or reverse stock splits, adjust the above-mentioned maximum purchase price to reflect the impact of such transactions on the value of the Company's shares.

The purchase, sale or transfer of such shares may be effected and paid for by any means permitted under applicable regulations, on a regulated market, on a multilateral trading facility, with a systematic internaliser or over the counter, in particular through block purchases or sales, through the use of options or other financial derivatives, warrants or, more generally, transferable securities conferring an entitlement to shares in the Company, at such times as the Board of Directors may determine.

The Board of Directors is fully authorised, with the right to sub-delegate as permitted by law and to the extent permitted by relevant laws and regulations, to reallocate shares repurchased for one of the programme's objectives to one or more of its other objectives, or to sell them on- or off-market.

The Board of Directors has not yet exercised its rights under this delegation.

The shareholders at the Company's combined general meeting to be held on 25 April 2025 will be asked to renew delegation of authority granted to the Board of Directors by the Company's combined general meeting held on 26 April 2024 described above, under the same conditions.

Liquidity agreement

On 20 December 2019, the Company entered into a liquidity agreement with Rothschild Martin Maurel to ensure liquidity and make a market in the Company's shares. This liquidity agreement took effect on 6 January 2020 for an initial term of 12 months, renewable by tacit agreement for successive 12-month periods. As part of the implementation of this liquidity agreement, an initial amount of €2.5 million was credited to the liquidity account. This amount was increased to €3.4 million by way of a first amendment to the liquidity agreement entered into on 9 November 2020, and then to €5 million by way of a second amendment to the liquidity agreement entered into on 21 March 2024.

7.3.6.7. Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company

Agreements entered into by the Company that may be amended or terminated in the event of a change of control of the Company are described in Section 5.2.8. "Material contracts" of this Universal Registration Document.

7.3.6.8. Agreements that provide for compensation to be paid to members of the Board of Directors or employees of the Company if they resign or are wrongfully dismissed or if their employment contract is terminated as a result of a public offer

The Group has agreements in place that provide for a severance payment to be made to the Chief Executive Officer in the event that he or she is removed from office. Detailed information is provided in Section 3.3.1. of this Universal Registration Document.

7.3.6.9. Summary statement of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code carried out during financial year 2024

The table below summarises (pursuant to Article 223-26 of the General Regulation of the French Financial Markets Authority) the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code carried out during financial year 2024:

Interested person	Financial instrument	Type of transaction	Transaction date	Transaction venue	Unit price (€)	Transaction amount (€)
Brasil Warrant Administração de Bens e Empresas S.A	Shares	Acquisition	15 February 2024	Euronext Paris	32.77	4,689,059
BW Gestão de Investimentos Ltda.	Shares	Acquisition	15 February 2024	Euronext Paris	32.77	4,689,059
Michel Giannuzzi	Shares	Donation	20 February 2024	Outside the trading platform	N/A	450 shares
Patrice Lucas	Shares	Acquisition	29 February 2024	Euronext Paris	33.8	101,400
Michel Giannuzzi	Shares	Free acquisition of shares	1 March 2024	Euronext Paris	N/A	60,500 shares
Brasil Warrant Administração de Bens e Empresas S.A	Shares	Acquisition	4 March 2024	Euronext Paris	35.35	1,100,834
BW Gestão de Investimentos Ltda.	Shares	Acquisition	4 March 2024	Euronext Paris	35.35	1,100,834
Brasil Warrant Administração de Bens e Empresas S.A	Shares	Acquisition	5 March 2024	Euronext Paris	35.23	1,782,215
BW Gestão de Investimentos Ltda.	Shares	Acquisition	5 March 2024	Euronext Paris	35.23	1,782,215
Brasil Warrant Administração de Bens e Empresas S.A	Shares	Acquisition	8 March 2024	Euronext Paris	35.98	1,799,000
BW Gestão de Investimentos Ltda.	Shares	Acquisition	8 March 2024	Euronext Paris	35.98	1,799,000
Brasil Warrant Administração de Bens e Empresas S.A	Shares	Acquisition	11 March 2024	Euronext Paris	35.30	384,805
BW Gestão de Investimentos Ltda.	Shares	Acquisition	11 March 2024	Euronext Paris	35.30	384,805
Brasil Warrant Administração de Bens e Empresas S.A	Shares	Acquisition	12 March 2024	Euronext Paris	35.64	125,238
BW Gestão de Investimentos Ltda.	Shares	Acquisition	12 March 2024	Euronext Paris	35.64	125,238
Brasil Warrant Administração de Bens e Empresas S.A	Shares	Acquisition	13 March 2024	Euronext Paris	35.90	4,487,500
BW Gestão de Investimentos Ltda.	Shares	Acquisition	13 March 2024	Euronext Paris	35.90	4,487,500
Brasil Warrant Administração de Bens e Empresas S.A.	Shares	Acquisition	18 March 2024	Euronext Paris	34.89	872,250
BW Gestão de Investimentos Ltda.	Shares	Acquisition	18 March 2024	Euronext Paris	34.89	872,250
Brasil Warrant Administração de Bens e Empresas S.A.	Shares	Acquisition	19 March 2024	Euronext Paris	34.13	268,978
BW Gestão de Investimentos Ltda.	Shares	Acquisition	19 March 2024	Euronext Paris	34.13	268,978
Cécile Tandeau de Marsac	Shares	Acquisition	25 July 2024	Euronext Paris	27.60	27,600
Béatriz Peinado Vallejo	Shares	Acquisition	29 July 2024	Euronext Paris	26.45	8,331

During 2020, 2021, 2022 and 2023 financial years, BW Gestão de Investimentos Ltda and Brasil Warrant Administração de Bens e Empresas S.A. [1] declared to the French Financial Market Authority that they pledged a certain number of Verallia shares.[2] Apart from these pledges, the Company is not aware of any pledges relating to a significant part of its capital for the year ended December 31, 2024.

[1] *BWSA, controlled by the Moreira Salles family, owns 99.965% of BW Gestão de Investimentos Ltda. (BWGI), itself owning Kaon V, the investment vehicle that holds Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.*

[2] *See the Director's disclosure 2020DD696401, 2021DD738220, 2021DD738222, 021DD734644, 2021DD734641, 2022DD822638, 2022DD822639, 2023DD897321 et 2023DD897324, available on the AMF website.*

7.4. The security market

7.4.1. Listing venue and indices

The Verallia SA shares are listed on Paris Euronext, Segment A, and are eligible for the deferred settlement service (SRD).

7.4.1.1. Fact sheet for the Verallia SA shares

ISIN code	FR0013447729
Listing venue	Continuously traded on Euronext Paris, compartment A
Ticker	Bloomberg: VRLA FP/Reuters: VRLA.PA
Indices	SBF 120/CAC Mid 60/CAC All shares/MSCI Global Small Cap/CAC Industries/CAC SBT 1.5°C
Eligibility of the shares	SRD (deferred settlement service) and PEA (share savings plans)
Nominal value	€3.38
Number of shares outstanding as at 31 December 2024	120,805,103
Share price as at 31 December 2024	€ 24.28
Market capitalisation as at 31 December 2024 (€)	2,933,147,901

7.4.1.2. Credit rating (long-term/outlook)

As at 31 December	2024	2023
Moody's	Baa3/Stable	Baa3/Stable
Standard & Poor's	BBB-/Stable	BBB-/Positive

7.4.2. Stock-market price of the Verallia shares and transaction volumes

7.4.2.1. Change in stated value

Month	Average price (closing price)	Highest	Lowest	Monthly volumes	Market capitalisation (€)
January 2024	32.74	35.56	31.16	2,759,214	90,309,353
February 2024	33.74	35.34	32.00	3,056,298	102,938,946
March 2024	35.16	36.40	32.76	2,435,993	85,535,881
April 2024	34.94	37.08	32.80	2,936,070	102,798,917
May 2024	37.25	39.00	35.58	2,907,506	108,146,125
June 2024	36.88	38.64	33.76	3,504,732	129,045,959
July 2024	29.61	35.38	26.16	6,664,960	193,257,442
August 2024	26.42	27.82	24.98	3,278,012	86,672,094
September 2024	26.38	27.94	25.54	3,349,125	88,650,536
October 2024	26.00	28.76	24.22	5,557,639	145,509,602
November 2024	26.33	28.24	24.72	3,193,209	84,468,006
December 2024	23.89	25.26	22.48	2,985,450	71,184,270
Extremes and averages		39.00	22.48	3,552,351	107,376,428
Total				**42,628,208**	**1,288,517,131**

Source: Euronext Paris (monthly information, extremes and averages over the period).

7.4.2.2. Management of the share register

The register of pure registered securities is managed by:

Société Générale Securities Services

32, rue du Champ de Tir - CS 30812 - 44312 Nantes Cedex 3

7.4.2.3. Management of the liquidity agreement

The liquidity agreement is managed by Rothschild Martin Maurel.

7.4.2.4. Monitoring by analysts

COMPANY	PRINCIPAL ANALYST
Berenberg	Fraser Donlon
Citi	James Perry
CM-CIC	Francis Prêtre
Deutsche Bank	Mengxian Sun
Exane	Francisco Ruiz
IDMidcaps	Gauthier Peroueme
Kepler Cheuvreux	Inigo Egusquiza
ODDO BHF	Jean-François Granjon
Santander	Manuel Lorente
Société Générale	Philippe Lorrain
Stifel	Lars Kjellberg
UBS	Louise Wiseur

7.4.3. Policy on the disclosure of information to shareholders

7.4.3.1. 2025 financial communications calendar

19 February 2025: Annual results for 2024.

23 April 2025: Financial results for Q1 2025.

25 April 2025: Annual general shareholders' meeting.

29 July 2025: Results for H1 2025.

22 October 2025: Financial results for Q3 2025.

The company is planning to hold a Capital Markets Day to provide an update on its medium-term financial and CSR strategy and objectives. This day will be held in 2025 on a date yet to be determined.

For the publication of financial results, press releases will be issued after the Euronext Paris market closes. A conference call/presentation will be held the following day at 9.00 am CET, via an audio webcast service (live and later as a recording).

This timetable is indicative and may be altered if necessary.

7.4.3.2. Information to individual shareholders and institutional investors

Since its initial public offering, the Company has maintained a relationship of trust with its individual and institutional shareholders based on dialogue and transparency.

The Company is committed to keeping its shareholders informed about its activities, strategy and growth prospects in a transparent and accurate manner and on an ongoing basis.

Information documents

To that end, the Company makes all published financial information (press releases, Universal Registration Document, financial presentations etc.) available to the public on its website (www.verallia.com), which is accessible in both French and English.

Universal Registration Document and annual financial report

These documents are available and may be downloaded from the Verallia website.

Meetings with shareholders

With a view to establishing an ongoing dialogue with its individual and institutional shareholders, the Company takes part in numerous presentations and meetings throughout the year:

Annual general meeting

An occasion for listening and for dialogue with the Board of Directors, the Company's general meeting is an important and recurring event in the relationship between the Company and its shareholders. In particular, it provides an opportunity to review the highlights of, and the strategy implemented in, the past financial year. It gives all shareholders an opportunity to participate in important decisions affecting the Company by expressing their opinions through resolutions put to a vote.

Meetings with investors

The Company takes part in numerous meetings and conference calls with investors in the form of one-on-ones, segment-specific conferences or roadshows, in both France and abroad (United Kingdom, Germany, Spain, Switzerland, North America and Nordic countries).

Before the annual general meeting referred to above, the Company has, since 2022, organised a specific roadshow covering its governance. This forum for discussion allows the Company to present to its main shareholders and their proxies the resolutions that will be submitted for their approval at the general meeting and to take note of their comments and answer their questions about any governance-related topics.

Moreover, *ad hoc* conference calls with investors are organised on a regular basis regarding the Group CSR strategy.

Information meetings

The financial results are presented to the financial community (investors, analysts and financial media) via conference calls/audio webcasts organised every quarter. By way of example, the 2025 financial communications calendar is set out above.

Each meeting or conference call is also conducted using an audio webcast service (live and later as a recording), and the presentation of results is made available in the "Investors" section of www.verallia.com.

7.5. Summary table of the Board of Directors' delegations of authority and power

7.5.1. Subscribed share capital

At the date of this Universal Registration Document, the Company's share capital is €408,321,248.14, divided into 120,805,103 ordinary shares, with a nominal value of three euros and thirty-eight euro cents (€3.38), fully paid up and all of the same class.

7.5.2. Shares held in treasury by the Company or for its own account

At 31 December 2024, the Company held 3,060,863 treasury shares.

At 31 December 2024, the Company held 28,500 treasury shares under its liquidity agreement.

7.5.3. Delegations and authorisations granted by the shareholders' general meeting in respect of capital increases

The shareholders at the Company's general meeting held on 26 April 2024 approved the following financial delegations:

Type of delegated authority	Resolution	Maximum duration	Maximum nominal amount
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	17th	26 months	€82 million (approximately 20% of the share capital)
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	18th	26 months	€206 million [1] (approximately 50% of the share capital) €750 million for debt securities [4]
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	19th	26 months	€82 million [1] [2] (approximately 20% of the share capital) €750 million for debt securities [4]
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[6]	20th	26 months	€40 million [1] [2] [3] (approximately 10% of the share capital) €750 million for debt securities [4]

Type of delegated authority	Resolution	Maximum duration	Maximum nominal amount
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	21st	26 months	€40 million (1) (2) (3) (approximately 10% of the share capital) €750 million for debt securities (4)
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	22nd	26 months	10% of the share capital per year (1) (2) (3) €750 million for debt securities(4)
Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights	23rd	26 months	Regulatory limit (currently 15% of the original issue) (1) €750 million for debt securities(4)
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	24th	26 months	10% of the share capital (1) (2) (3) €750 million for debt securities (4)
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	25th	26 months	€12 million (1) (5) (approximately 3% of the share capital)
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	26th	18 months	€12 million (1) (5) (approximately 3% of the share capital)
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	27th	18 months	0.5% of the share capital (1)

(1) 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.

(2) 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).

(3) 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).

(4) 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.

(5) Overall limit of €12 million common to the capital increases that may be carried out pursuant to the 25th and 26th resolutions.

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

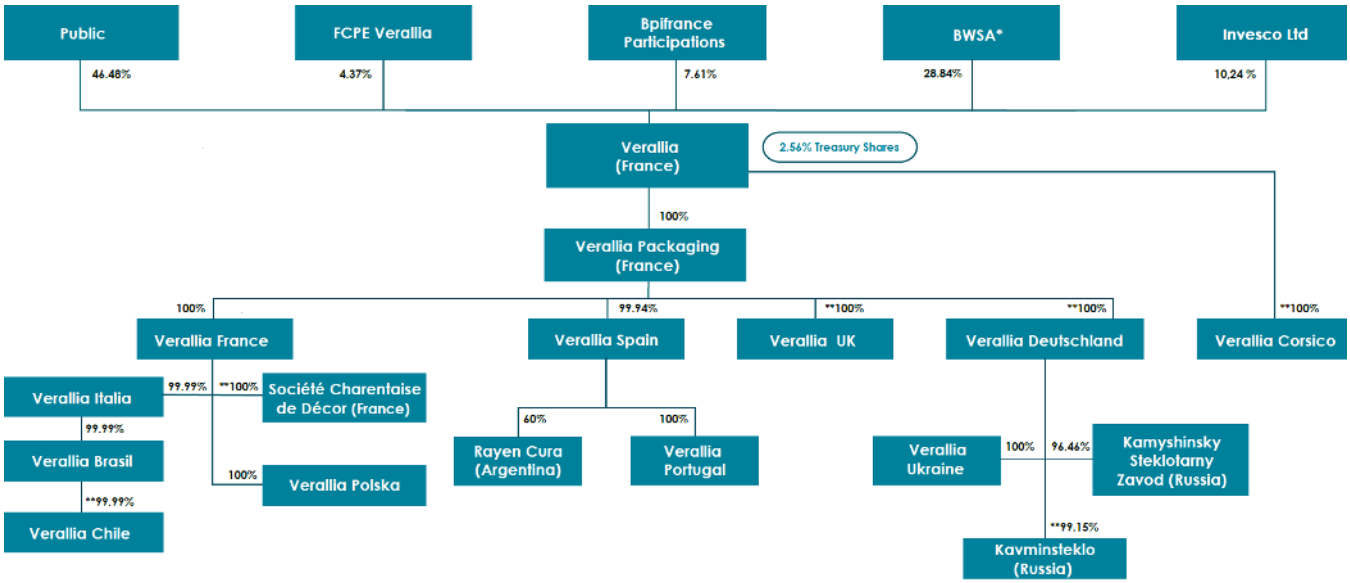
At its meeting held on 24 July 2024, the Board of Directors adopted its additional report, drawn up in accordance with the provisions of Articles L. 225-129-5 and R. 225-116 of the French Commercial Code, relating to the share capital increase of the Company, disapplying shareholders' pre-emption rights, by way of an issue of shares reserved for employees of the Group, for a total nominal amount of €2,066,684.10, with a share premium of €16,056,545.70, completed on 20 June 2024 under the delegation of authority granted pursuant to the 31st and 32nd resolutions of the combined general shareholders' meeting held on 25 April 2023.

7.6. Subsidiaries and equity interests

7.6.1. Information on equity interests

Information on equity interests is contained in Note 3 of the Group's consolidated financial statements for the year ended 31 December 2024.

7.6.2. Simplified Group structure chart as at 31 December 2024



* BWSA, which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which itself controls Kaon V, the investment vehicle which holds the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

** Indirect ownership

7.6.3. Subsidiaries and equity interests

7.6.3.1. Principal subsidiaries

The principal direct or indirect subsidiaries of the Company as at 31 December 2024 are listed in Section 7.6.2 of this Universal Registration Document.

7.6.3.2. Recent acquisitions and disposals

The Group's recent acquisitions and disposals are described in Section 6.1, note 3.1.1 of this Universal Registration Document.



8 GENERAL MEETING OF 25 APRIL 2025

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This chapter contains the agenda for the General Meeting, the draft resolutions on which the shareholders are asked to vote and the text of the proposed resolutions. It provides insight on Verallia's strategic decisions and future plans.

8.1. Agenda

The Company's next Combined (Ordinary and Extraordinary) General Meeting will take place:
on Friday 25 April 2025 at 9:30 a.m.,
31, Place des Corolles, Tour Carpe Diem at l'Auditorium, Esplanade Nord, 92400 Courbevoie, France;
to consider the agenda described herein-below.

The meeting will be streamed live and will be available on the Company's website (www.verallia.com) for two years.

Ordinary resolutions:

1. Approval of the Company's statutory financial statements for the financial year ended on 31 December 2024;
2. Approval of the Company's consolidated financial statements for the financial year ended on 31 December 2024;
3. Allocation of the profit for the financial year ended on 31 December 2024 and setting the dividend at €1.70 per share;
4. Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and the special report of the statutory auditors;
5. Renewal of Cécile Tandeau de Marsac's term of office as Director;
6. Renewal of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)'s term of office as Director;
7. Renewal of Bpifrance Investissement's term of office as Director;
8. Renewal of BM&A's terms of office as joint principal statutory auditor responsible for auditing the Company's annual and consolidated financial statements;
9. Renewal of BM&A's terms of office as sustainability auditor responsible for verifying information related to sustainability;
10. Approval of the compensation policy for the Chairman of the Board of Directors;
11. Approval of the compensation policy for the Chief Executive Officer;
12. Approval of the compensation policy for the Directors;
13. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Michel Giannuzzi, Chairman of the Company's Board of Directors;
14. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Patrice Lucas, Chief Executive Officer of the Company;
15. Approval of the information required under Article L. 22-10-9 I. of the French Commercial Code relating to the compensation of corporate officers;
16. Authorisation granted to the Board of Directors to trade in the Company's shares;

Extraordinary resolutions

17. Authorisation granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares;
18. Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed;
19. Delegation of authority to the Board of Directors to increase the share capital, with shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued;
20. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with a compulsory priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code;
21. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, with an optional priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code;
22. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code;
23. Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights;
24. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in consideration for contributions in kind;
25. Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies;
26. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing Company shares restricted to members of a company savings plan;
27. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares reserved to a specific category of beneficiaries;
28. Amendment of Article 16 of the Company's articles of association;
29. Amendment of Article 15 of the Company's articles of association; and
30. Powers to carry out legal formalities.

8.2. Presentation of proposed resolutions

Report of the Board of Directors dated 19 February 2025 to the General Meeting of 25 April 2025

Approval of the Company's statutory financial statements and consolidated financial statements for the year ended on 31 December 2024 and allocation of the profit/loss for the financial year (1st to 3rd 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 2024 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 2024 show a profit of 227,678,624.57 and a profit carried forward of 154,634,287.50. It is proposed that 205,368,675.10 of this profit be allocated to the payment of dividends and 176,944,236.97 euros to the retained earnings account. The Board of Directors proposes to set the amount of the dividend at €1.70 per share.

The dividend to be distributed will be detached from the shares on 13th May 2025 and paid on 15th May 2025.

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 (4th 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.

As such, you are asked to approve the new 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 24 April 2024, in respect of the financial year ended on 31 December 2024.

This agreement relates to an installment loan of a total principal amount of €30 million, which is 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 16 December 2021 was fully refunded on 2 January 2025.

Renewals of Directors' terms of office (5th, 6th and 7th ordinary resolutions)

The terms of office of Cécile Tandeau de Marsac, Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) and Bpifrance Investissement will expire at the end of the General Meeting to be held on 25 April 2025.

The shareholders at the General Meeting are therefore asked, on the recommendation of the Board of Directors, to :

- Renew the terms of office of Cécile Tandeau de Marsac (5th resolution) for a period of one year, i.e. until the end of the General Meeting due to be held in 2026 to vote on the financial statements for the year ended on 31 December 2025;
- Renew the terms of office of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) (6th resolution) for a period of three years, i.e. until the end of the General Meeting due to be held in 2028 to vote on the financial statements for the year ended on 31 December 2027;
- Renew the terms of office of Bpifrance Investissement (7th resolution) for a period of two years, i.e. until the end of the General Meeting due to be held in 2027 to vote on the financial statements for the year ended on 31 December 2026.

These renewals for different periods will mean that terms of office will be staggered in accordance with Article 15, paragraph 3 of the Company's articles of association and recommendation 15.2 of the AFEP-MEDEF Code.

The biographies of the Directors whose terms of office are up for renewal are available in Chapter 3 of the Company's Universal Registration Document.

Renewal of BM&A's terms of office as joint principal statutory auditor responsible for auditing the Company's annual consolidated financial statements and as sustainability auditor responsible for verifying information related to sustainability (8th and 9th ordinary resolutions)

The terms of office of BM&A as joint principal statutory auditor responsible for auditing the Company's annual and consolidated financial statements and as sustainability auditor responsible for verifying information related to sustainability will expire at the end of the General Meeting to be held on 25 April 2025 to vote on the financial statements for the year ended on 31 December 2024.

You are therefore asked to approve the renewal of BM&A's terms of office for a period of six (6) financial years, i.e. until the end of the General Meeting due to be held in 2031 to vote on the financial statements for the year ended on 31 December 2030.

BM&A's terms of office as joint statutory auditor responsible for auditing the Company's annual and consolidated financial statements and as sustainability auditor responsible for verifying information related to sustainability, which are expiring, have provided the Company with the opportunity of assessing the firm's expertise in reviewing financial and non-financial information and also in sustainability issues.

Approval of the compensation policy for the Chairman of the Board of Directors 10th 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 2024 Universal Registration Document.

Approval of the compensation policy for the Chief Executive Officer (11th 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 2024 Universal Registration Document.

Approval of the compensation policy for the Directors (12th 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 2024 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 2024 to Michel Giannuzzi, Chairman of the Company's Board of Directors (13th 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 2024 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 2024 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 2024 to Patrice Lucas, Chief Executive Officer of the Company (14th 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 2024 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 2024 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 (15th 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 2024 Universal Registration Document.

Authorisation for the Company to buy back its own shares (share buyback programme) - (16th ordinary resolution and 17th extraordinary resolution)

Pursuant to the 16th 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 fifteenth resolution of the General Meeting of 26 April 2024, be granted for a period of eighteen (18) months as from the General Meeting.

Pursuant to the 17th 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 sixteenth resolution of the shareholders at the General Meeting of 26 April 2024, be granted for a period of twenty-four (24) months as from the General Meeting.

Delegations of authority granted to the Board of Directors with a view to carrying out transactions involving the Company's share capital (18th to 27th extraordinary resolutions)

Pursuant to the 18th to 27th resolutions, the Board of Directors asks the shareholders at the General Meeting to renew certain financial authorisations granted by the shareholders at the shareholders' general meeting held on 26 April 2024.

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
18th	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)
19th	Delegation of authority to the Board of Directors to increase the share capital, with shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued	26 months	€206 million[1] (approximately 50% of the share capital) €750 million for debt securities[4]
20th	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 rights	26 months	€82 million[1][2] (approximately 20 % of the share capital) €750 million for debt securities[4]
21st	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 rights[6]	26 months	€40 million[1][2][3] (approximately 10 % of the share capital) €750 million for debt securities[4]
22nd	Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code	26 months	€40 million[1][2][3] (approximately 10 % of the share capital) €750 million for debt securities[4]
23rd	Authorisation to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights	26 months	Regulatory limit (currently 15% of the original issue)[1] €750 million for debt securities[4]
24th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, without shareholders' preferential subscription rights, in consideration for contributions in kind	26 months	10% of the share capital[1][2][3] €750 million for debt securities[4]
25th	Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies	18 months	0.5% of the share capital[1]
26th	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 rights in favour of such members	26 months	€12 million[1] [5] (approximately 3% of the share capital)
27th	Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares reserved to a specific category of beneficiaries	18 months	€12 million[1] [5] (approximately 3% of the share capital)

(1) 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.

(2) 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).

(3) 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).

(4) 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.

(5) Limit of €12 million common to the capital increases that may be carried out pursuant to the 26th and 27th resolutions.

(6) 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 capitalising reserves, profits or premiums (18th extraordinary resolution)

Pursuant to the 18th 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 17th resolution of the shareholders at the General Meeting of 26 April 2024, 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 rights (19th extraordinary resolution)

Pursuant to the 19th 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 rights, 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 20th to 27th 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 rights, 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 18th resolution of the shareholders at the General Meeting of 26 April 2024, 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 rights, through public offerings (20th, 21th, 22st and 23nd 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 rights 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 (20th and 21st resolutions) or through public offerings restricted to a limited group of investors acting for their own account or to qualified investors (22nd 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 rights are disapplied, while nevertheless setting more restrictive limits thereon than for capital increases on which shareholders' preferential subscription rights are preserved.

Pursuant to the 20th resolution on the issue of shares, without shareholders' preferential subscription rights, 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 21st resolution on the issue of shares, without shareholders' preferential subscription rights, 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 rights 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 20th 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 20th resolution, as well as the 21st, 22nd, 23rd and 24th 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 rights, through public offerings with and without a priority subscription period and (ii) the nominal amount of any capital increase carried out pursuant to the 20th 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 19th resolution of this General Meeting.

The total nominal amount of capital increases without shareholders' preferential subscription rights 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 21th 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 21st resolution, as well as the 22nd, 23rd and 24th 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 rights, 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 (x) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' preferential subscription rights, through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 20th 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 19th resolution of this General Meeting.

The total nominal amount of capital increases without shareholders' preferential subscription rights, 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 22nd 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 22nd resolution shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases without shareholders' preferential subscription rights, through public offerings (with or without a priority subscription period) as referred to in paragraph 2 of the 21st 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 rights, through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 20th 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 19th 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 (20th and 21st resolutions) and/or through public offerings restricted to a limited group of investors acting for their own account and to qualified investors (22nd 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 20th, 21st and 22nd 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 19th 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 20th, 21st and 22nd 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 19th, 20th and 21st resolutions of the General Meeting of 26 April 2024, be granted for a period of twenty-six (26) months as from the General Meeting.

Authorisation for the Board of Directors to increase the amount of issues with or without shareholders' preferential subscription rights (23rd extraordinary resolution)

Subject to the adoption of the 19th, 20th, 21st and 22nd resolutions on capital increases with or without shareholders' preferential subscription rights, the shareholders are asked under the 23rd 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 19th, 20th 21st and 22nd 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 23rd 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 19th 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 26 April 2024, be granted for a period of twenty-six (26) months as from the 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 (24th extraordinary resolution)

Pursuant to the 24th 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 rights through public offerings (with or without a priority subscription period) as referred to in paragraph 2 of the 21st 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 rights through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 20th 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 19th 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 19th resolution.

This delegation would involve disapplying shareholders' preferential subscription rights 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 26 April 2024, 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 (25th 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 19th 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 three years for corporate officers and two years for recipients other than corporate officers. 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 27th resolution of the General Meeting of 26 April 2024, be granted for a period of eighteen (18) months as from the General Meeting.

Capital increases restricted to employees (26th and 27th extraordinary resolutions)

Pursuant to the 26th 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 19th resolution of the General Meeting and that the limit under this delegation would be combined with the limit provided for in the 27th 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 25th resolution of the shareholders at the General Meeting of 26 April 2024, be granted for a period of twenty-six (26) months as from this General Meeting.

Following on from the 26th resolution, you are asked, in the 27th 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 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 whose registered office is outside France; (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 26th 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 26th 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 19th 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 26th 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 26th resolution.

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 26 April 2024, be granted for a period of eighteen (18) months as from this General Meeting.

Amendment of Article 16 of the Company's articles of association (28th extraordinary resolution)

Pursuant to the 28th resolution, and exercising the option provided by Article L. 225-37 of the French Commercial Code since Law no. 2024-537 of 13 June 2024, known as the "Attractiveness" Law, and its implementing decree came into force, you are asked to amend Article 16 of the Company's articles of association so that (i) resolutions of the Board of Directors may be passed by written consultation (including electronically) on all topics (unless a director objects to the use of this procedure on a specific resolution) and (ii) the directors may also have the option of voting by post using a form that complies with the laws and regulations in force.

Amendment of Article 15 of the Company's articles of association (29th extraordinary resolution)

Pursuant to the 29th resolution, and in order to ensure the best corporate governance practices, you are asked to amend Article 15 of the Company's articles of association so that the term of office for Directors is now 3 years instead of 4 years; these changes would not be retroactive and would only apply to new terms, so the term of office for censors or Directors already appointed for a 4-year term would remain unchanged.

8.3. Proposed resolutions

Ordinary resolutions

FIRST RESOLUTION

(Approval of the Company's statutory financial statements for the financial year ended on 31 December 2024)

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 2024, including the statement of financial position, the income statement and the notes, as presented to them, which show a net book profit of €227,678,624.57, 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 2024)

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 2024, including the statement of financial position, the income statement and the notes, as presented to them, which show a profit of €235.7 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 financial year ended on 31 December 2024 and setting the dividend at €1.70 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 €227,678,624.57;
- note that the amount carried forward is €154,634,287.50, i.e. a profit/loss available to be allocated of €382,312,912.07;

resolves to allocate that profit/loss as follows:

- €205,368,675.10 to be distributed as dividends;
- € 176,944,236.97 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 at the General Meeting consequently resolve to pay a dividend of €1.70 per share.

The dividend to be distributed will be detached from the shares on 13 May 2025 and will be paid on 15 May 2025.

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 30% *prélèvement forfaitaire unique* (single fixed levy), made up of income tax (at 12.8%) and social security contributions (at 17.2%). For individuals who are French tax residents who 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		Income not eligible for relief
Financial year	**Dividends**	**Other income distributed**	
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
2021	€128,403,642.15 i.e. €1.05 per share	Nil	Nil

FOURTH 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, approve the agreement authorised by the Board of Directors in the financial year ended on 31 December 2024 and referred to in that report, and approve the terms of the report.

FIFTH RESOLUTION

(Renewal of Cécile Tandeau de Marsac'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 Cécile Tandeau de Marsac as a director for a period of one year expiring at the end of the general shareholders' meeting to be held in 2026 to vote on the financial statements for the year ended on 31 December 2025. As a reminder, the biography of Cécile Tandeau de Marsac is presented at the section 3.1.1.2 of the Company's 2024 Universal Registration Document.

SIXTH RESOLUTION

(Renewal of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)'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 Brasil Warrant Administração de Bens e Empresas S.A as a director for a period of three years expiring at the end of the general shareholders' meeting to be held in 2028 to vote on the financial statements for the year ended on 31 December 2027. As a reminder, the biography of the representative of Brasil Warrant Administração de Bens e Empresas S.A is presented at the section 3.1.1.2 of the Company's 2024 Universal Registration Document.

SEVENTH RESOLUTION

(Renewal of Bpifrance Investissement's term of office)

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 Bpifrance Investissement as a director for a period of two years expiring at the end of the general shareholders' meeting to be held in 2027 to vote on the financial statements for the year ended on 31 December 2026. As a reminder, the biography of the representative of Bpifrance Investissement is presented at the section 3.1.1.2 of the Company's 2024 Universal Registration Document.

EIGHTH RESOLUTION

(Renewal of BM&A's term of office as joint principal statutory auditor responsible for auditing the Company's annual and consolidated financial statements)

On the recommendation of the Board of Directors, the shareholders at the General Meeting approve the renewal of the terms of office of BM&A as joint principal statutory auditor responsible for auditing the Company's annual and consolidated financial statements for a period of six (6) years, i.e. until the end of the general shareholders' meeting to be held in 2031 to vote on the financial statements for the year ended on 31 December 2030.

NINTH RESOLUTION

(Renewal of BM&A's term of office as sustainability auditor responsible for verifying information related to sustainability)

On the recommendation of the Board of Directors, the shareholders at the General Meeting approve the renewal of the terms of office of BM&A as sustainability auditor responsible for verifying information related to sustainability for a period of six (6) years, i.e. until the end of the general shareholders' meeting to be held in 2031 to vote on the financial statements for the year ended on 31 December 2030.

TENTH 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 2024 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.

ELEVENTH 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 2024 Universal Registration Document, approve the compensation policy for the Company's Chief Executive Officer, as presented in the aforementioned report.

TWELFTH 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 2024 Universal Registration Document, approve the compensation policy for the Directors, as presented in the aforementioned report.

THIRTEENTH 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 on 31 December 2024 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 2024 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.

FOURTEENTH 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 on 31 December 2024 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 2024 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.

FIFTEENTH 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 2024 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.

SIXTEENTH 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, 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 seventeenth 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 fifteenth resolution of the General Meeting of 26 April 2024, is granted for a period of eighteen (18) months as from this General Meeting.

Extraordinary resolutions

SEVENTEENTH 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 sixteenth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

EIGHTEENTH 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 twentieth 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 seventeenth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

NINETEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, with shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued)

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 rights, 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 twentieth to twenty-seventh 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 twentieth to twenty-fourth 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 rights 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 rights 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 eighteenth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTIETH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with a compulsory priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code)

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 rights, 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-first, twenty-second, twenty-third and twenty-four 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 nineteenth 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 rights 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 nineteenth resolution;

7. note that this delegation shall require the shareholders to waive their preferential subscription rights 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 some or all of the above powers;

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 nineteenth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, with an optional priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code)

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 rights, 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 rights carried out pursuant to this delegation and the delegation granted under the twenty-second, twenty-third and twenty-fourth 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 twentieth 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 nineteenth 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 rights 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 issues of debt securities that may be carried out 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 nineteenth resolution;

7. note that this delegation shall require the shareholders to waive their preferential subscription rights 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 all the powers indicated above or just some of them;

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 twentieth resolution of the General Meeting of 26 April 2024 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, 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)

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 paragraph 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 rights, 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 rights (with or without a priority subscription period) in paragraph 2 of the twenty-first 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 twentieth 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 nineteenth 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 rights 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 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 nineteenth resolution submitted to this General Meeting;

6. note that this delegation shall require the shareholders to waive their preferential subscription rights 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 all the powers indicated above or just some of them;

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-first resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-THIRD RESOLUTION

(Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights)

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 nineteenth, twentieth, twenty-first and twenty-second 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 rights, approved pursuant to the nineteenth, twentieth, twenty-first, twenty-second 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 nineteenth 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 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 nineteenth resolution submitted to 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 26 April 2024, 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 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 rights through public offerings (with or without a priority period) referred to in paragraph 2 of the twenty-first 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 twentieth 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 nineteenth 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 nineteenth resolution submitted to this General Meeting;

4. resolve to disapply shareholders' preferential subscription rights 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 rights 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 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-FIFTH RESOLUTION

(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)

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 in issue 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 nineteenth 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 three years for corporate officers and two years for recipients other than corporate officers 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 rights 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-seventh resolution of the General Meeting held on 26 April 2024, is granted for a period of eighteen (18) months as from this General Meeting.

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing Company shares restricted to members of a company savings plan)

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 rights 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 twenty-seventh 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 nineteenth 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 the completion of the capital increase at the amount of the shares that are 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-fifth resolution of the General Meeting of 26 April 2024, 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, without shareholders' preferential subscription rights, 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 within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code whose registered office is outside France; (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 rights 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 rights 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-sixth 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 nineteenth 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-sixth 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-sixth 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 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 thirty-sixth resolution of the General Meeting of 26 April 2024, is granted for a period of eighteen (18) months as from this General Meeting.

TWENTY-EIGHTH RESOLUTION

(Amendment of Article 16 of the Company's articles of association)

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, resolve to amend Article 16 of the Company's articles of association as follows:

Current wording	New wording
Article 16 - Decisions of the Board	**Article 16 - Decisions of the Board**
1 - The Board of Directors shall be convened by the Chairman or by one of its members as often as the interests of the Company so require. The frequency and duration of meetings of the Board of Directors shall be such as to permit a thorough examination and discussion of the matters within the Board's remit.	1 - The Board of Directors shall be convened by the Chairman or by one of its members as often as the interests of the Company so require. The frequency and duration of meetings of the Board of Directors shall be such as to permit a thorough examination and discussion of the matters within the Board's remit.
Meetings shall be held at the Company's registered office or at any other place stated in the meeting notice.	Meetings shall be held at the Company's registered office or at any other place stated in the meeting notice.
Meeting notices may be served using any means, even orally.	Meeting notices may be served using any means, even orally.
The Board of Directors may legitimately conduct business, even without being formally convened, if all members are present or represented.	The Board of Directors may legitimately conduct business, even without being formally convened, if all members are present or represented.
Certain decisions of the Board of Directors may be made by written consultation of the directors, in accordance with applicable laws and regulations.	Certain decisions of the Board of Directors may be made by written consultation of the directors, in accordance with applicable laws and regulations.
2 - The Board may only validly transact business if at least half of the Board members are present.	2 - The Board may only validly transact business if at least half of the Board members are present.
Decisions will be made by a simple majority of the directors present or represented. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.	Decisions will be made by a simple majority of the directors present or represented. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.
As required by law and regulations, the rules of procedure may provide that any directors who participate in the Board meeting by videoconferencing or telephone conferencing methods that comply with the technical characteristics laid down by applicable laws and regulations are deemed to be present for the purposes of calculating the quorum and the majority.	As required by law and regulations, the rules of procedure may provide that any directors who participate in the Board meeting by videoconferencing or telephone conferencing methods that comply with the technical characteristics laid down by applicable laws and regulations are deemed to be present for the purposes of calculating the quorum and the majority.
Any director may appoint another director as their proxy at a meeting of the Board of Directors, provided that each director may only hold one proxy appointment at any meeting.	Any director may appoint another director as their proxy at a meeting of the Board of Directors, provided that each director may only hold one proxy appointment at any meeting.
	The directors shall also have the option of voting by post using a form that complies with the laws and regulations in force.

Current wording	New wording
3 - An attendance register shall be signed by the members of the Board of Directors who attend the Board meeting, both in their own name and as a proxy. The Board of Directors' discussions shall be recorded in minutes signed by the Chair of the meeting and by at least one director who attended the meeting. Where the Chair of the meeting is unable to sign the minutes, they shall be signed by at least two directors. 4 - The Board of Directors' operating procedures shall be set out in rules of procedure, in accordance with the law and the articles of association. It may decide to establish committees responsible for reviewing matters that it or its Chair asks them to consider. The composition and duties of each of these committees shall be determined by the Board of Directors, which shall be responsible for their activities, in its rules of procedure. 5 - The Board of Directors shall also determine, in its rules of procedure, which decisions and/or actions require its prior approval. 6 - Any person who attends meetings of the Board of Directors is required to keep any information that is provided confidential, and shall be bound by a general duty of discretion	**3 - Resolutions of the Board of Directors may, subject to the conditions set out in applicable laws and regulations including Article L. 225-37 of the French Commercial Code, be passed by written consultation of the directors, including electronically. At the request of the Chairman of the Board of Directors, the consultation shall be sent to all the directors, with details of the appropriate response time, as determined by the Chairman, based on the nature of the decision to be taken, the urgency or the time needed to consider the matter to be voted on. The document containing this information shall set out the consultation procedures and purpose, describe and give reasons for the proposed decisions and include the text of the proposed resolutions.** **Any directors who have not responded by the stated deadline shall not be counted in the quorum for the purposes of the decisions that are the subject of the consultation, unless the deadline is extended by the Chairman. The secretary of the Board of Directors shall count the directors' votes on the proposed resolutions and notify the Board of the results of the vote.** **Any director may object to this procedure being used on a specific decision. In such circumstances, the Chairman shall notify the other directors of such objection and convene a meeting of the Board of Directors.** 4 - An attendance register shall be signed by the members of the Board of Directors who attend the Board meeting, both in their own name and as a proxy. The Board of Directors' discussions shall be recorded in minutes signed by the Chair of the meeting and by at least one director who attended the meeting. Where the Chair of the meeting is unable to sign the minutes, they shall be signed by at least two directors. 5 - The Board of Directors' operating procedures shall be set out in rules of procedure, in accordance with the law and the articles of association. It may decide to establish committees responsible for reviewing matters that it or its Chair asks them to consider. The composition and duties of each of these committees shall be determined by the Board of Directors, which shall be responsible for their activities, in its rules of procedure. 6 - The Board of Directors shall also determine, in its rules of procedure, which decisions and/or actions require its prior approval. 7 - Any person who attends meetings of the Board of Directors is required to keep any information that is provided confidential, and shall be bound by a general duty of discretion.

TWENTY-NINETH RESOLUTION

(Amendment of Article 15 of the Company's articles of association)

The General Meeting, deliberating under the conditions required for extraordinary general meetings as to quorum and majority, having taken note of the report of the Board of Directors, decides to reduce the maximum duration of the term of office of directors, observers, directors representing employees and directors representing employee shareholders from four years to three years. It is specified that the term of office of the directors and observers currently in office is unaffected by such amendment and thus remain unchanged.

The General Meeting therefore decides to amend Article 15 of the Company's Articles of Association as follows:

Current wording	New wording
Article 15 - Board of Directors	**Article 15 - Board of Directors**
1 - Composition of the Board of Directors The Company shall be administrated by a Board of Directors. The number of directors shall not be less than three and not more than eighteen, subject to the derogations provided for by law. The Board of Directors may appoint one or more non-voting members (censeurs) up to a maximum of two. The non-voting members are individuals or legal entities, selected among or outside the shareholders. They are appointed for four years except in the event of resignation or early dismissal as decided by the Board of Directors. The Board of Directors determines the terms and conditions of their mission, including their compensation (if any). The non-voting members may be re-elected. They take part in the meetings of the Board of Directors and in the deliberations with an advisory vote. [...]	1 - Composition of the Board of Directors The Company shall be administrated by a Board of Directors. The number of directors shall not be less than three and not more than eighteen, subject to the derogations provided for by law. The Board of Directors may appoint one or more non-voting members (censeurs) up to a maximum of two. The non-voting members are individuals or legal entities, selected among or outside the shareholders. They are appointed for ~~four~~ **three** years except in the event of resignation or early dismissal as decided by the Board of Directors. The Board of Directors determines the terms and conditions of their mission, including their compensation (if any). The non-voting members may be re-elected. They take part in the meetings of the Board of Directors and in the deliberations with an advisory vote. [...]

Current wording	New wording
3 - Office	3 - Office
Directors shall serve a four-year term of office.	Directors shall serve a ~~four~~ **three**-year term of office.
Exceptionally, in order to implement or maintain the principle of gradually renewing the Board of Directors, the General Meeting may appoint one or more Directors for a different period of no more than four (4) years or reduce the term of office of one or more serving Directors to a period of less than four (4) years.	Exceptionally, in order to implement or maintain the principle of gradually renewing the Board of Directors, the General Meeting may appoint one or more Directors for a different period of no more than ~~four (4)~~ **three (3)** years or reduce the term of office of one or more serving Directors to a period of less than ~~four (4)~~ **three (3)** years.
The service of any director appointed in this way or whose term of office is amended to a period not exceeding four (4) years shall terminate at the end of the Ordinary General Shareholders' Meeting called to resolve on the financial statements for the previous year and held during the year in which said Director's terms of office expires.	The service of any director appointed in this way or whose term of office is amended to a period not exceeding ~~four (4)~~ **three (3)** years shall terminate at the end of the Ordinary General Shareholders' Meeting called to resolve on the financial statements for the previous year and held during the year in which said Director's terms of office expires.
Directors will be eligible for re-election. They may be removed at any time by the Ordinary General Meeting.	Directors will be eligible for re-election. They may be removed at any time by the Ordinary General Meeting.
Directors must not be more than 75 years of age (it being specified that the number of Directors who are over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on multiple appointments.	Directors must not be more than 75 years of age (it being specified that the number of Directors who are over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on multiple appointments.
[...]	[...]
6.3 - Directors representing employees shall be appointed for a four-year term expiring at the close of the general shareholders' meeting held to approve the financial statements for the previous year and which is held in the year in which his/her term of office expires. The tenure of the directors representing employees may be renewed.	6.3 - Directors representing employees shall be appointed for a ~~four~~ **three** year term expiring at the close of the general shareholders' meeting held to approve the financial statements for the previous year and which is held in the year in which his/her term of office expires. The tenure of the directors representing employees may be renewed.
The tenure of the directors representing employees shall be terminated in accordance with legal requirements and the provisions contained in this clause, particularly in the event of termination of their employment contract; if the criteria for the application of article L.225-27-1 of the French Commercial Code are no longer met, the tenure of the director(s) representing employees shall expire at the end of the meeting during which the Board of Directors observes that the Company has been released from this obligation.	The tenure of the directors representing employees shall be terminated in accordance with legal requirements and the provisions contained in this clause, particularly in the event of termination of their employment contract; if the criteria for the application of article L.225-27-1 of the French Commercial Code are no longer met, the tenure of the director(s) representing employees shall expire at the end of the meeting during which the Board of Directors observes that the Company has been released from this obligation.
In the event that the seat of a director representing employees is vacant for any reason whatsoever, the vacant seat shall be filled under the conditions set forth in article L.225-34 of the French Commercial Code.	In the event that the seat of a director representing employees is vacant for any reason whatsoever, the vacant seat shall be filled under the conditions set forth in article L.225-34 of the French Commercial Code.
7 - Director representing employee shareholders	7 - Director representing employee shareholders
[...]	[...]
The term of office of the director representing employee shareholders is 4 years, ending at the end of the ordinary general meeting called to approve the accounts for the previous financial year and held during the year in which the term of office expires. However, the term of office end automatically and the director representing employee shareholders is deemed to have resigned automatically in the event of loss of status as an employee of the Company (or of an affiliated company within the meaning of article L.225-180 of the French Commercial Code) or as a shareholder (or as a member of the FCPE holding shares in the Company).	The term of office of the director representing employee shareholders is ~~4~~ **3** years, ending at the end of the ordinary general meeting called to approve the accounts for the previous financial year and held during the year in which the term of office expires. However, the term of office end automatically and the director representing employee shareholders is deemed to have resigned automatically in the event of loss of status as an employee of the Company (or of an affiliated company within the meaning of article L.225-180 of the French Commercial Code) or as a shareholder (or as a member of the FCPE holding shares in the Company).
[...]	[...]

THIRTEENTH RESOLUTION

(Powers to carry out legal formalities)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, confer all powers on the bearer of copies or extracts of these minutes to carry out all legal formalities.



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This last chapter covers various types of additional information, such as persons responsible, a glossary of technical terms, documents available to the public, and the tables of concordance. It serves as a reference for readers wishing to increase their understanding of the information presented in the Universal Registration Document.

9.1. Persons responsible

9.1.1. Person responsible for the Universal Registration Document

Patrice Lucas, Chief Executive Officer of Verallia.

9.1.2. Declaration by the person responsible

"I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I certify that, to the best of my knowledge, the financial statements and the consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profits or losses of the issuer and all the companies included in the consolidation, and that the management report comprising the sections mentioned in the concordance table in section 9.4.2 of the universal registration document provides a true picture of the development and results of the company and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face, and that it has been prepared in accordance with the applicable sustainability reporting standards."

Courbevoie, 27 March 2025

Patrice Lucas,

Chief Executive Officer

9.1.3. Third-party information, experts' reports and declarations of interest

This Universal Registration Document contains information about the Group's markets and its positioning in these markets, including information on the size of these markets, their competitive environment and dynamics, and the outlook for growth in these markets. In addition to the estimates made by the Group, the elements on which the Group has based its statements herein come from studies and statistics published by independent third parties and professional organisations and from data published by the Group's competitors, suppliers and customers.

To the Company's knowledge, the information taken from third-party sources has been faithfully reproduced in this Universal Registration Document, and no fact has been omitted that would make this information incorrect or misleading. The Company cannot, however, guarantee that a third party using different methods to collect, analyse or calculate the data on these markets would obtain the same results.

9.1.4. Persons responsible for auditing the financial statements and sustainability report

PricewaterhouseCoopers Audit

Member of the Compagnie régionale des Commissaires aux comptes de Versailles

Represented by Nicolas Brunetaud

63, rue de Villiers

92200 Neuilly-sur-Seine, France

Appointed by the General Meeting of the Company's Shareholders on 10 June 2020 for a term of six years, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2025.

BM&A

Member of the Compagnie régionale des Commissaires aux comptes de Paris

Represented by Eric Seyvos

11, rue de Laborde

75008 Paris, France

Appointed by decision of the sole shareholder on 24 July 2019 for a term of six years, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2024.

9.2. Glossary

Adjusted EBITDA	Corresponds to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, costs related to management share ownership plans, impacts of subsidiary disposals and risks, site closure and carve-out costs, and other items.
Adjusted EBITDA margin	The adjusted EBITDA margin corresponds to the amount of adjusted EBITDA in relation to revenue.
Alpha index	The alpha coefficient is used by many glass manufacturers (see NF H 35077). It determines the level of lightweighting of an item independently of its capacity and therefore allows several items to be compared with each other. Calculation formula: weight / volume^0.8 according to the NF-H35077 standard.
Bag-in-box	Means a supple pouch equipped with a tap and enclosed in a 3-to-10-litre box, used for selling and conserving wine.
Biodiversity corridor	Refers to all the habitats necessary for the realisation of a species' lifecycle that are functionally connected to each other.
Blank mould	Refers to the mould used in the production of hollow glass to transform the material into a hollow partially formed container.
CAGR	Stands for "compound annual growth rate".
Capex	Short for "capital expenditure", represents purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand or to environmental and health and safety constraints, or to increase the Group's capacity. It excludes the purchase of securities. Capex corresponds to the item "Acquisition of property, plant and equipment and intangible assets" in the consolidated statement of cash flows.
Carbon leakage	A situation where a company avoids the costs of climate policies by moving its production to another country which has less stringent emission rules.
Cash conversion	Defined as the ratio between cash flows and adjusted EBITDA.
Cash flows	Defined as (i) operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, costs related to management share ownership plans, impacts of subsidiary disposals and risks, site closure and carve-out costs, and other items (i.e. adjusted EBITDA) less (ii) Capex.
Commercial teams	Functions identified in the sales and marketing departments.
Cullet	Means the crushed glass added to the raw materials used in the production of glass.
Deposit	An additional sum of money paid by the consumer for the packaging and refunded upon return of the packaging to the store.
ECOVA	Represents a range of bottles - "ECO" for eco-design and "VA" for the value added to the product.
ECOVADIS	A social and environmental performance rating platform for global supply chains.
EGO	Refers to a range of eco-designed products from Chile - "Enhanced Geometric Objects".
EHS	Refers to the "Environment, Health and Safety" policy.
External cullet	Means glass collected from individuals and from CHRs "Cafés Hotels Restaurants".
Feeders	Fireproof conduits that take glass from a furnace to a forming machine. Feeders allow the glass to be conditioned at the right temperature corresponding to the viscosity level necessary to work with glass.
FEVE	The European Container Glass Federation (Fédération Européenne des Fabricants d'Emballages en Verre).

Finishing	Means the decoration of glass using various techniques.
Finishing mould	Refers to the mould used in the production of hollow glass to give the product its final shape.
Forming	Means the technique through which a compact mass of molten glass (gob) is moulded into a hollow glass shape using a metal plunger or blown air.
Glass sand	Refers to very small-sized raw glass (0-4mm fraction).
Northern and Eastern Europe	Includes production sites located in Germany, Russia, Ukraine, Poland and England.
Gob	Means a compact mass of molten glass.
HoReCa	Hotels, restaurants and cafés.
Insetting	This involves identifying the Company's impacts (social, climate, water, biodiversity, etc.) and committing to socio-economic and/or environmental projects that will offset these impacts.
Internal cullet	Means glass from manufacturing rejects.
IS machine	An industry standard hollow glass forming machine with "sections" working in parallel, generally about 6 to 16 in number. An IS machine can simultaneously form 1, 2, 3 or 4 items in each section – we then speak of "simple, double, triple or quadruple gob". A machine with 10 forming sections producing two gobs each is abbreviated as an IS 10 DG and has 10 x 2 = 20 finishing moulds.
ISO 22000	A standard which guarantees that food risk to consumers is managed and taken into account throughout the production process.
kt	Kilotonnes.
Latin America	Includes production sites located in Brazil, Argentina and Chile.
LCV	Lower Calorific Value.
Melting	Means the first step in the melting of glass in production furnaces.
Net debt ratio	Refers to the ratio between (i) net financial debt as included in Note 17.1 to the Group's consolidated financial statements for the year ended 31 December 2023 and (ii) adjusted EBITDA.
Net financial debt	Net financial debt includes all financial liabilities and derivatives on current and non-current financial liabilities, minus the amount of cash and cash equivalents.
New products	Products that have been produced and marketed for a period of less than five years at the date of this Universal Registration Document.
Northern and Eastern Europe	Includes production sites located in Germany, Russia, Ukraine, Poland and England.
Operating cash flows	Defined as cash flows plus the change in operating working capital requirement.
Organic growth	Corresponds to revenue growth at constant exchange rates and scope.
PET	Refers to polyethylene terephthalate, a rigid, transparent plastic used in packaging.
RCA	Root Cause Analysis.
Satin-finishing	Refers to a decoration technique that consists in making glass opaque via a chemical treatment (acid bath) or an electrostatic or thermal treatment (sand blasting).
Screen-printing	Refers to a decoration technique that uses ceramic enamels to vary the thickness, colour and substance of the glass.
Scope 1	"Direct emissions" = CO_2 emissions within the physical perimeter of the plant, i.e. carbonated raw materials, heavy and domestic fuel oil, and natural gas (melting and non-melting activities).

Scope 2	"Indirect emissions" = emissions related to the power consumption required to run the plant. The following are excluded from Scope 1 and Scope 2 emissions, in accordance with the GHG Protocol and its emission categories: emissions from office buildings, decoration plants; and cullet treatment centres as, based on our estimates and benchmark data, they represent less than 1% of total Scope 1 and Scope 2 emissions.
Scope 3	"Other indirect emissions" = all other greenhouse gas emissions that are not directly linked to the plant's operations but to all other stages of the product's life cycle. In accordance with the completeness requirements of the GHG Protocol, only insignificant sources were excluded (application of the < 1% threshold).
Southern and Western Europe	Includes production sites located in France, Italy, Spain and Portugal.
Spread	Represents the difference between (i) the increase in selling prices applied by the Group after passing on any increases in its production costs and (ii) the increase in its production costs. The spread is positive when the increase in selling prices applied by the Group is greater than the increase in its production costs.
TF1	Accident frequency rate with lost time per million hours worked.
TF2	Accident frequency rate with or without lost time per million hours worked.
TPG	Tonne of Packed Glass or tonne of Good Glass.
Verallia "division"	There are three of them: • Southern and Western Europe, • Northern and Eastern Europe, • Latin America.

9.3. Documents available to the public

The Company's Articles of Association, minutes of General Meetings and other statutory documents, as well as any valuation or report prepared by an expert at the Company's request that must be made available to shareholders in accordance with applicable regulations, may be consulted at the Company's registered office.

9.4. Tables of concordance

9.4.1. Table of concordance with the sections of Annex 1 of Commission Delegated Regulation 2019/980

The table of concordance below makes it possible to identify the information in this document that is mentioned in the various sections of a universal registration document.

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11	**Profit forecasts or estimates**	**5.4.2**
12	**Administrative, management and supervisory bodies and senior management**	
12.1	Information about members of the issuer's administrative, management or supervisory bodies	3.1.1
12.2	Administrative, management and supervisory bodies and senior management conflicts of interest	3.1.3
13	**Remuneration and benefits**	
13.1	Amount of remuneration paid and benefits in kind granted	3.3.2
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	3.3.1.3(e)
14	**Board practices**	
14.1	Date of expiration of current terms of office	3.1.1.2
14.2	Members of the administrative, management and supervisory bodies' services contracts	3.1.3.2
14.3	Information about the issuer's committees	3.1.5
14.4	Statement of compliance with the corporate governance regime	3.1.1.1
14.5	Potential material impacts on corporate governance, including changes in the board and committees composition	3.1.1.2
15	**Employees**	
15.1	Number of employees	6.1 Note 19
15.2	Shareholdings and stock options	6.1 Note 19.3 and 7.2.5
15.3	Arrangements for involving the employees in the capital of the issuer	7.2.5
16	**Major shareholders**	
16.1	Shareholders with more than 5% of the capital	7.3.6.1
16.2	Existence of different voting rights	7.1.5.3
16.3	Ownership or control of the issuer	7.2.2
16.4	Arrangements the operation of which may result in a change in control of the issuer	7.2.3
17	**Related party transactions**	
17.1	Details of related party transactions	5.6.2; 6.1 Note 22.
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	6.1; 6.3
18.1.1	Audited historical financial information	6.1; 6.3
18.1.2	Change of accounting reference date	N/A

Information		Sections
18.1.3	Accounting standards	6.1, 6.3
18.1.4	Change of accounting framework	N/A
18.1.5	Financial information according to national accounting standards	6.3
18.1.6	Consolidated financial statements	6.1
18.1.7	Date of the last financial information	6
18.2	Interim and other financial information	N/A
18.3	**Auditing of historical annual financial information**	
18.3.1	Independent auditing of historical annual financial information	6.2; 6.5
18.3.2	Other information audited by the auditors	N/A
18.3.3	Financial information not extracted from the audited financial statements	N/A
18.4	Pro forma financial information	N/A
18.5	**Dividend policy**	
18.5.1	Dividend policy	5.5
18.5.2	Amount of the dividend for the period covered by the historical financial information	5.5
18.6	Legal and arbitration proceedings	6.1 Note 18.1
18.7	Significant change in the issuer's financial or commercial position	5.2.7
19	**Additional information**	
19.1	Share capital	6.1 Note 16.1, 7.5.1 and 6.3 Note 3.3
19.1.1	Amount of issued capital and information about each class of share capital	7.5.1
19.1.2	Number and characteristics of shares not representing capital	7.3
19.1.3	Number, book value and face value of shares held by or on behalf of the issuer itself or by subsidiaries of the issuer	6.3 Notes 1, 3.1.1 and 3.2
19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	7.3.2
19.1.5	Information about the terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	7.3.3
19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option	7.3.4
19.1.7	History of the share capital for the period covered by the historical financial information	7.2.4
19.2	Memorandum and Articles of Association	7.1.5
19.2.1	Description of the issuer's objects and purposes and Trade and Companies Register number	7.1.2; 7.1.5.1
19.2.2	Description of the rights, preferences and restrictions attaching to each class of shares	7.1.5.3
19.2.3	Provisions having the effect of delaying, deferring or preventing a change in control of the issuer	7.3.6
20	**Material contracts**	**5.2.8**
21	**Documents available**	**9.3**

9.4.2. Table of concordance with the information required in the management report

The table of concordance below makes it possible to identify the information in this Universal Registration Document that is included in the management report in accordance with the applicable legal and regulatory provisions and in particular with Articles L. 225-100 et seq. of the French Commercial Code.

Themes		Sections
1	**Information on the Company's activity**	
1.1	Presentation of the activity (particularly progress made and difficulties encountered) and the profits and losses of the Company, each subsidiary and the Group	1; 6.1; 5
1.2	Analysis of the change in the business, results, financial position and in particular the debt of the Company and the Group	5
1.3	Foreseeable developments for the Company and/or the Group	5.4
1.4	Key financial and non-financial indicators of the Company and the Group	5
1.5	Significant events after the closing date of the Company and the Group	6.3 Note 7; 6.1 Note 25
1.6	Information about its objectives and policy for hedging each major category of anticipated transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash flow risks. This information includes the Company's use of financial instruments.	4.1.4; 6.1 Note 20
1.7	Description of the main risks and uncertainties of the Company and the Group	4
1.8	Information on the financial risks related to the effects of climate change and presentation of the measures that the Company is taking to reduce them by implementing a low-carbon strategy in all components of its activity	2; 4.1.3
1.9	Information on the R&D of the Company and the Group	1.4
1.10	Note about existing branches	N/A
1.11	Activity and results of the Company as a whole, its subsidiaries and controlled companies by business segment	5; 6.1
1.12	Information on essential intangible resources, how the business model depends on these resources	2.1.3.1
2	**Legal, financial and tax information of the Company**	
2.1	Breakdown, identity of persons and changes in share ownership	7.2.1
2.2	Names of controlled companies participating in the Company's treasury shares and percentage of capital held by them	N/A
2.3	Significant equity interests acquired during the financial year in companies whose registered offices are in France	N/A
2.4	Notification of the ownership of more than 10% of shares in the capital of another company; disposal of cross-shareholdings	N/A
2.5	Share buybacks	6.1 Note 16.2 and 6.3 Note 3.1 et 3.2
2.6	Acquisition and disposal by the Company of its treasury shares in view of their allocation to employees (share buyback)	6.1 Note 16.2 and 6.3 Note 3.1 et 3.2
2.7	Statement of employee holdings in the share capital	7.2.5
2.8	Works council opinion on changes to the economic or legal organisation	N/A
2.9	Five-year summary	6.4
2.1	Net profit (loss) for the financial year and proposed allocation of the profit/loss	8.3
2.11	Issue of securities giving access to capital • Information on how the adjustment was calculated, and • the results of this adjustment	N/A
2.12	Amounts of dividends approved for distribution in respect of the three previous years	5.5; 8.3
2.13	Amount of non-tax-deductible expenses and charges	N/A
2.14	Payment terms and breakdown of the balance of trade payables and receivables by maturity date	6.4
2.15	Injunctions or monetary penalties for anti-competitive practices	N/A
2.16	Information on regulated agreements with continuing effects during the financial year	5.6.1
2.17	Securities acquired by employees in the context of an employee buyout operation	N/A
3	**Information about corporate officers**	
3.1	Summary statement of transactions involving the Company's shares by executives and related persons	7.3.6.9

3.2	In the event of stock-option awards, disclose the information used by the Board of Directors to make its decision to: • either prohibit executives from exercising their options before termination of their office, • or require them to hold all or a portion of the shares resulting from options already exercised in registered form until termination of their office (specifying the portion thus set)	N/A
3.3	In the event of free share grants, disclose the information used by the Board of Directors to make its decision to: • either prohibit executives from transferring the free shares granted to them before termination of their office; • or set the quantity of such free shares that they are required to retain in registered form until termination of their office (specifying the portion thus set)	3.3.1.3(c)
4	**Other information**	
4.1	The amount of loans with a maturity of less than two years granted by the Company, as an accessory to its main activity, to micro-enterprises, SMEs or mid-cap companies with which it has economic ties that justify it	N/A
4.2	Information on payments made to the authorities of each of the States or territories in which the Company carries out the following activities: exploration, prospecting, discovery, exploitation or extraction of hydrocarbons, coal and lignite, metal ores, stones, sand and clays, chemical minerals and mineral fertilisers, peat, salt or other mineral resources; or the exploitation of primary forests	N/A
4.3	Information about the use of the French Competitiveness and Employment Tax Credit (Crédit d'impôt pour la compétitivité et l'emploi – CICE)	N/A
4.4	Special report on share subscription and call options granted to corporate officers and employees	N/A
4.5	Special report on free share grants to corporate officers and employees made during the financial year	N/A
4.6	Presentation of the Sustainability information Report	2
4.7	The impact of the Company's activities on the fight against tax evasion	5.7.1
4.8	Actions aimed at promoting the link between the Nation and its armed forces and supporting engagement in the National Guard reserves	5.7.2
4.9	Vigilance plan: • risk mapping in order to identify, analyse and rank risks • regular procedures for assessing the situation of subsidiaries, subcontractors or suppliers with whom there is an established commercial relationship, with respect to risk mapping • appropriate actions to mitigate risks or prevent serious damage • a mechanism for warning and for collecting reports about the existence or occurrence of risks, prepared in agreement with the representative trade union organisations in the relevant company • a mechanism for monitoring implemented measures and evaluating their efficiency	2.7
4.10	Opinion of the works council on changes to the economic or legal organisation	N/A
4.12	Injunctions or monetary penalties for anti-competitive practices	N/A

9.4.3. Table of concordance with the information required in the annual financial report

The table of concordance below makes it possible to identify the information in this Universal Registration Document that is included in the annual financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the AMF.

Themes		Sections
1	**Declaration of the individuals responsible for the annual financial report**	**9.1.2**
2	**Management report**	**9.4.2**
2.1	Objective and comprehensive analysis of changes in the Company's business, results and financial position, especially its debt situation, with respect to the volume and complexity of the business and/or Group	5; 6.3
2.2	Foreseeable changes in the Company and/or Group	5.4
2.3	Key financial and non-financial indicators of the Company and the Group	5.2.2; 2; 6.1 Note 4.2 and 2
2.4	Information on the financial risks related to the effects of climate change and presentation of the measures that the Company is taking to reduce them by implementing a low-carbon strategy in all components of its activity	2; 4.1.3
2.5	Information about its objectives and policy for hedging each major category of anticipated transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash flow risks. This information includes the Company's use of financial instruments.	4.1.4; 6.1 Note 20
2.6	Key characteristics of internal control and risk management procedures implemented by the Company relating to the development and processing of accounting and financial information	4.2; 3.1.5.1(b)
2.7	Description of the main risks and uncertainties facing the Company	4
2.8	Acquisition and disposal by the Company of its treasury shares (share buyback)	6.1 Note 16.2 and 6.3 Note 3.1 and 3.2.1
3	**Financial statements and reports**	**6**
3.1	Individual financial statements	6.3
3.2	Statutory Auditors' report on the individual financial statements	6.5
3.3	Consolidated financial statements	6.1
3.4	Statutory Auditors' report on the consolidated financial statements	6.2

9.4.4. Table of concordance with the information required in the corporate governance report

The table of concordance below makes it possible to identify the information in this Universal Registration Document that is included in the corporate governance report in accordance with the applicable legal and regulatory provisions and in particular with Article L. 225-37 of the French Commercial Code.

Themes		Sections
1	List of offices and positions held in any company by each corporate officer during the financial year	3.1.1.2
2	Agreements made, directly or through another party, between one of the corporate officers or a shareholder with a holding of more than 10% and another company in which the former directly or indirectly owns more than half of the capital	5.6
3	Summary table of outstanding delegations granted by the General Meeting regarding capital increases and featuring the use made of those delegations during the financial year	7.5.3
4	Choice relating to the management model	3.2
5	Executive and Directors compensation policy (Say on Pay) • Ex ante vote: draft resolutions drawn up by the Board of Directors relating to the mandatory prior vote by shareholders on the compensation of executives and directors and on the components of said compensation • Decision-making process to determine the compensation and criteria for distributing and allocating the fixed, variable and exceptional components of total compensation and benefits in kind attributable to executives • Criteria for distributing the annual fixed amount allocated by the General Meeting to directors • Ex post vote on the components of variable or exceptional compensation granted or allocated during the financial year ended	3.3.1; 8.3
6	Information on the compensation of corporate officers • Total compensation and benefits of any kind that each of the corporate officers holding at least one office in a company with shares admitted to trading on a regulated market received during the year from the Company, the companies it controls and the Company that controls it • Commitments of any kind and their terms, made by this company alone for the benefit of its corporate officers (only those who also hold an office in a listed company of the same group), corresponding to components of compensation, indemnities or benefits due or that may be due as a result of the assumption, termination or change in their duties or subsequent to the exercise of such duties, such as pension liabilities and other annuity benefits	3.3.2
7	Where free shares have been granted to executives: information on the terms (set by the Board of Directors or Supervisory Board) relating to the disposal of these shares while these executives are in office	3.3.2
8	Pay equity ratio and information on the pay gap between corporate officers and employees	3.3.3
9	Required disclosures concerning pension liabilities and other annuity benefits	3.3.1.2(e); 3.3.1.3(e)
10	Composition and conditions for preparing and organising Board proceedings	3.1.1; 3.1.4
11	Any limitations placed by the Board of Directors on the powers of the Chief Executive Officer	3.2.2
12	Chosen Corporate Governance Code and any discarded provisions of the Code	3.1.1.1
13	Special terms for participating in General Meetings	7.1.5.5
14	Information concerning items that may have an impact in the event of a takeover bid	7.3.6
15	Application of the principle of balanced gender representation on the Board of Directors and Supervisory Board	3.1.4.7(d)
16	Description of the procedure for making regular checks on whether agreements relating to day-to-day operations and carried out at arm's length meet these conditions and implementation of said procedure	3.1.4.7(b)



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