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Opening of BWGI's voluntary tender offer for Verallia's shares

- It is recalled that the voluntary tender offer (the "Offer") filed by BW Gestão de Investimentos Ltda. ("BWGI") for the shares it does not own in Verallia S.A. ("Verallia" or the "Group") - with no intent to implement a squeeze out - was cleared by the French *Autorité des Marchés Financiers* ("AMF") on June 5, 2025.
- The Offer will be opened from June 23, 2025 to July 25, 2025 (inclusive).
- The Offer price is 28.30 euros per Verallia share (following deduction of the ordinary dividend of 1.70 euro per share, distributed on May 15, 2025).
- It is reminded that Cabinet Ledouble, acting as an independent expert appointed by Verallia's Board of Directors, issued a report concluding that the financial terms of the Offer are fair.
- Verallia's Board of Directors, upon recommendation of the *ad hoc* Committee, issued a favorable opinion on the Offer and recommended to the shareholders to tender their shares.
- It is recalled that BWGI holds 28.84% of the share capital and 27.92% of the theoretical voting rights of Verallia.
- Verallia announced that Bpifrance Participations, the second largest shareholder of Verallia with c. 7.6% of the share capital, intends to tender to the Offer approximately 50% of its shareholding.

June 20, 2025 – Following the obtention of the last regulatory approvals¹ which were still pending when the AMF issued its clearance decision on June 5, 2025, the AMF announced today that the Offer launched by BWGI (acting through Kaon V²) will be opened from June 23, 2025 (inclusive) to July 25, 2025 (inclusive).

The Offer documentation, including the "other information" documents providing details on the legal, financial, accounting and other characteristics of Kaon V and Verallia, is available on Verallia's (www.verallia.com) and on the AMF's (www.amf-france.org) websites.

A world leader in sustainable packaging material

As a long-term reference shareholder of Verallia, BWGI's ambition through the Offer is to support Verallia in creating long-term value by executing its strategic plan, which places innovation and the energy transition at the heart of its industrial project. Aligned with the vision and the ambition of

¹ Under the French foreign investment control regulations and under the European foreign subsidies regulation.

² BWGI is acting as the investment manager of Kaon V, a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia.

Verallia's management team and Board of Directors, BWGI intends to support the Group's efforts to establish itself as a global leader in sustainable packaging material, thanks to the industrial know-how of its teams, its operational excellence and its disciplined external growth policy.

Verallia will remain listed on Euronext Paris and headquartered in France after the closing of the Offer.

Terms of the Offer

The Offer represents for Verallia shareholders an immediate liquidity window with a premium, while enabling those shareholders who wish to continue supporting the Group's ambition to do so by retaining their shares. Based on the Offer price of 30 euros per share (before deduction of the 2024 dividend of 1.70 euro per Verallia share, that was paid to Verallia's shareholders on May 15, 2025), the Offer implies:

- A +23.2% premium to the 1-month Volume Weighted Average Price (VWAP) as of 30 January 2025, the last day before market rumors about a potential transaction,
- A +24.2% premium to the 2-month VWAP as of 30 January 2025,
- A +19.9% premium to the 3-month VWAP as of 30 January 2025.

The Offer is not subject to any success threshold (other than the legal threshold under which Kaon V shall own, following closing of the initial Offer, more than 50% of the share capital or voting rights of Verallia). Prior to the opening of the Offer, Kaon V held 28.84% of the share capital and 27.92% of the voting rights of Verallia³.

Favorable opinion of the Board of Directors of Verallia and Bpifrance Participations' intentions

The Board of Directors of Verallia set up an *ad hoc* committee, composed exclusively of independent directors, within the context of the Offer. Upon its recommendation, Cabinet Ledouble was appointed as an independent expert by the Board of Directors on February 19, 2025, to issue a report on the financial terms of the Offer. The independent expert concluded that the Offer price is fair from a financial point of view for the shareholders tendering their shares to the Offer.

Having reviewed the work of the *ad hoc* committee and the conclusions of the independent expert, the Board of Directors of Verallia issued on April 27, 2025, a favorable opinion on the Offer, considering that it is in the interest of Verallia, its shareholders and its employees, and therefore recommending Verallia shareholders to tender their shares to the Offer, it being specified that Verallia's shareholders may also keep their shares and participate in the development of the Company, in its yield and its prospects for value creation.

As announced by Verallia on April 30, 2025, Bpifrance Participations, the second largest shareholder of Verallia (after BWGI) with c. 7.6% of its share capital, informed Verallia that it intends to tender 4,594,943 shares to the Offer, representing approximately 50% of its shareholding in Verallia.

Next steps

After closing of the Offer, the AMF will publish the results of the Offer on its website.

If the Offer is successful, the Offer will be reopened for at least 10 trading days.

³ Including the 1,000 Verallia shares and 2,000 voting rights directly held by each of BWGI and BWSA.

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

A "frequently asked questions" memorandum will be made available on Verallia's website (www.verallia.com) to address questions that may be raised by shareholders.

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

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Information for U.S. holders

The Offer is for Verallia shares, a company incorporated under French law, and is subject to French disclosure and procedural requirements, which differ from those applicable in the United States of America.

*The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**1934 Act**"), the laws and regulations promulgated thereunder, including Regulation 14E subject to the exemptions provided by Rule 14d-1(d) of the 1934 Act (the "**Tier II**" exemption), and the requirements of French law. As a result, the Offer will be subject to certain disclosure and procedural rules, notably relating to the notice of extension of the Offer, the timing of settlement, and the purchase of Verallia shares outside of the Offer, which differ from the U.S. rules and procedures relating to tender offers in the United States of America.*

Subject to any prohibition under French law, the Offeror and its affiliates may, from time to time, purchase or make arrangements to purchase Verallia shares outside of the Offer from the time the Offer was first publicly announced until the expiration of the acceptance period of the Offer (or until the end of the acceptance period of the reopened Offer, if applicable), including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case,

outside of the United States of America and to the extent permitted by applicable French law. Any such purchases will not be made at prices higher than the Offer price unless the Offer price is increased accordingly. Any such purchases will be made in accordance with applicable laws, rules and regulations. To the extent that information about such purchases and or arrangements is made public in France, it would also be made public through a press release or any other method that would allow Verallia's U.S. shareholders to be informed and on Verallia's website (www.verallia.com).