



VERALLIA EMPLOYEE SHARE OFFERING 2024 LOCAL SUPPLEMENT FOR BRAZIL

You have been invited to invest in shares of Verallia S.A., a company incorporated in France ("Verallia"), under the Verallia Employee Share Offering 2024 (the "Offering"). You will find below a brief summary of the local Offering information and principal tax consequences relating to the Offering.

Local Offering Information

Subscription period and characteristics of the Offering

The subscription period starts on May 2, 2024, and lasts until May 17, 2024 (inclusive). During the subscription period, you will be able to submit your subscription form to participate in the Offering.

The maximum subscription amount per employee is equal to 25% of his/her estimated gross annual salary for 2024 including any bonuses and profit share (*Participação nos Lucros e Resultados – PLR*) (excluding the employer matching contribution), and the minimum investment amount in the Offering is the amount in reais equivalent to €50.

The subscription price for the Verallia shares is equal to the average of the opening price of the Verallia share on the 20 trading days preceding the decision of Verallia's CEO to determine the subscription price, less a 15% discount.

Verallia's shares are listed on Euronext Paris, therefore, please note that your investment will be held in euros. For purposes of making your investment, the amount of your payment in reais will be converted into euros by your employer. The exchange rate used to determine the amount of your investment in euros will be set by Verallia prior to the beginning of the subscription period. Any variation between the exchange rate set by Verallia prior to the beginning of the subscription period and the exchange rate in effect on the date of the actual remittance of funds abroad will not affect the amount of your investment.

Any taxes, brokerage fees, transaction costs and other expenses applicable to the remittances of proceeds abroad related to your investment will be borne by your employer. Similar expenses arising from the repatriation of proceeds to Brazil due to the redemption of your assets will be borne by you.

During the life of your investment, the value of the Verallia shares will be affected by fluctuations in the currency exchange rate between the euro and real. As a result, if the value of the euro strengthens relative to real, the value of the shares expressed in reais will increase. On the other hand, if the value of the euro weakens relative to real, the value of the shares expressed in real will decrease.

Methods of Payment

The following payment methods are made available for your subscription:

- seven (7) equal and consecutive monthly instalments, the first instalment maturing on June 14, 2024, through seven (7) bank invoices issued for this purpose; or
- a single payment in the total amount, through one (1) bank invoice issued for this purpose, due on June 14, 2024.

Matching contribution

The employee's personal contribution (subscription payment) will be supplemented by a matching contribution paid by the local employer, according to the following formula:

- a matching contribution equal to 100% of the employee's personal contribution up to €500; plus
- a matching contribution equal to 60% of the employee's personal contribution between €500 and €2,000; plus
- a matching contribution equal to 30% of the employee's personal contribution between €2,000 and €3,000; plus
- a matching contribution equal to 10% of the employee's personal contribution between €3,000 and €6,000;

for a total matching contribution of up to €2,000.

Custody of your shares

Your shares will be subscribed and held on your behalf by a collective shareholding vehicle known as a *Fonds Commun de Placement d'Entreprise*, or an FCPE ("FCPE"), which is commonly used in France for the holding of shares for employee-investors. You will be issued units in the FCPE corresponding to the Verallia shares you will have subscribed.

Dividends

Any dividends paid with respect to Verallia shares held in the FCPE will be paid directly to the FCPE and will be reinvested by the FCPE, on your behalf, in additional Verallia shares. Reinvested dividends will increase the value of your FCPE units.

Voting rights

The voting rights pertaining to the Verallia shares held by the FCPE on your behalf will be exercised by the members of the FCPE's supervisory board representing employee unitholders, on behalf of such employees.

Lock-up period and Early Exit Events - In which cases may I ask for an early redemption?

Under the Offering, your investment must be held for a period of approximately five-years, ending on June 1st, 2029 (excluded).

Nevertheless, you may be able to request early release and exit from the plan before the end of the lock-up period, upon the occurrence of any of the early exit events described below:

1. your marriage or civil union agreement;
2. the birth or adoption of a third child or higher, provided that your household is already financially responsible for at least two children;
3. your divorce, the termination of your civil union agreement or other judicial recognition of separation when it is accompanied by a court decision specifying that your home is to be the sole or shared ordinary place of residence of at least one child;
4. your disability or the disability of your spouse, civil union partner or child;
5. your death or the death of your spouse or civil partner;

6. your use of invested amounts for the purpose of acquisition or enlargement of a principal residence which includes the creation of new living space;
7. the creation or takeover, by you, your children, spouse or civil union partner, of certain business, provided that you have control of it, or the setting up of another self-employed activity, or the acquisition of shares in a production cooperative society;
8. termination of your employment; and
9. domestic violence against you by your spouse, civil partner or co-habiting partner, or your former spouse, civil union partner or co-habiting partner, when such violence triggers legal proceedings.

Upon the occurrence of an event of early exit under the case numbers 1, 2, 3, 6 and 7 above, a beneficiary wishing to request redemption must present his or her request to his or her employer, together with relevant justifications of the occurrence of the event within 6 months following such event. In all other cases, the beneficiary may present his or her request to his or her employer, together with relevant justifications of the occurrence of the event at any time.

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon your providing the requisite supporting documentation.

Currency Exchange Control

Your employer will carry out, on your behalf, the remittances of funds abroad related to the payment of the subscription price. Such remittances will be effected through the closing of a foreign exchange transaction, on your behalf and, for that purpose, the following documents and information will need to be presented to the financial institution that will close the foreign exchange transaction:

- (i) your name and your Taxpayer Identification Number (CPF), as well as the total amount of the remittances to be made by your employer, on your behalf;
- (ii) an authorization given by you allowing your employer to effect the remittances on your behalf; and
- (iii) relevant documentation evidencing the legality of the Offering (such as communications and other documents distributed to you).

Please note that additional documentation and information may be requested by the financial institution that will close the foreign exchange transaction, for instance, tax clearance certificates.

Offering Limited to Employees of Verallia's Group and Not Subject to Registration in Brazil

This Offering is an offer of shares limited to eligible employees of Verallia's subsidiaries in Brazil carried out in reliance to the exemption provided under Article 8, III of Resolution 160/2022 and, as such, is not and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*). Verallia's shares cannot be offered or sold in Brazil, except in reliance to an exemption available or in circumstances that do not characterize a public offer or unauthorized distribution of securities in Brazil. Eligible employees should consult their own counsel and financial advisors and/or make their own assessment of the legal

and tax impacts and the risks of participating in the Offering. There can be no assurance that similar plans will be implemented in the future in Brazil.

Labor Law Disclaimer

Please note that this Offering is provided to you by the French company Verallia and not directly by your local employer. The decision to include a beneficiary in this or any future offering is made by Verallia, at its sole discretion. The Offering does not form part of your employment agreement and does not amend or supplement such agreement. Further, your participation in the Offering does not entitle you to future benefits or payments of a similar nature or value and does not entitle you to any compensation in the event that you lose your rights under the Offering as a result of the termination of your employment. Benefits or payments that you may receive or be eligible for under this Offering will not be taken into consideration in determining the future benefits, payments or other entitlements, if any, that may be due to you (including in cases of termination of employment).

Tax Information for Employees

This summary sets forth general principles that are expected to apply to employees who are, and shall remain until termination of their investment (i) resident in Brazil for the purposes of the tax laws of Brazil and the Treaty between Brazil and France for the avoidance of double taxation, dated September 10, 1971 (the "Treaty"); and (ii) entitled to the benefits of the Treaty, but may not apply in all specific cases. For definitive advice, employees should consult their own tax advisors regarding the tax consequences of subscribing to Verallia shares through the FCPE used in this Offering.

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

The tax consequences listed below are described in accordance with Brazilian and certain French tax law and tax practices, as well as the Treaty, all of which are applicable at the time of the Offering. These laws, practices and the Treaty may change over time.

Upon subscription of shares through the FCPE

I. Will I be required to pay any tax or social security contributions at the moment of subscription?

The subscription of shares through the FCPE is not a taxable event under Brazilian law. Therefore, no tax or social security charges are due upon the subscription of units of the FCPE or on the subscription by the FCPE, on your behalf, of the Verallia shares.

However, the outflow of proceeds from Brazil to abroad as a result of the subscription/acquisition of the FCPE units by you requires the closing of a foreign exchange transaction with a Brazilian bank and, as such, will be subject to Tax on Foreign Exchange Transactions ("IOF/Exchange") at a rate of 0.38%. Such IOF/Exchange must be withheld by the Brazilian bank in charge of the relevant foreign exchange transaction and paid by such bank. For purposes of your subscription, your local employer will bear the costs of the IOF/Exchange tax.

During the life of the Plan

II. Will I be required to pay any tax or social security contributions on dividends?

(i) Taxation in France

In the absence of a distribution to employees by the FCPE of the dividends received from Verallia, no withholding tax will be levied in France.

(ii) Taxation in Brazil

No income tax or social security charges will be levied in Brazil on dividends, as such dividends will not be paid to the employees but paid to the FCPE and automatically reinvested by the FCPE, on behalf of the employees, in additional shares of Verallia.

Upon redemption

III. Will I be required to pay any tax or social security contributions when, at the end of the lock-up period (or in the event of an authorized early exit event), I ask the FCPE to redeem my units for cash?

(i) Taxation in France

You will not be subject to income taxes in France on the gain, if any, realized on the redemption of your units.

(ii) Taxation in Brazil

You, as a Brazilian taxpayer who holds units of the FCPE outside Brazil, in case of redemption of such units for cash (either at the end of the lock-up period or in the event of an authorized early exit event), will have your capital gains earned abroad (measured by the positive difference between the acquisition price and the redemption price), if any, taxed at a rate of 15% notwithstanding whether such gains are repatriated to Brazil or not.

The calculation of the taxable gains is made in reais, therefore, any increase in value of the euro against the real will represent a gain to be considered in the calculation of the taxable gains. It is not necessary that the redemption proceeds be repatriated to Brazil in order to characterize the income as realized. It is enough that the income be at disposal of the Brazilian taxpayer, in Brazil or abroad.

The capital gain must be informed in your annual income Tax Return and assessed and paid annually. The Federal Revenue Office (*Receita Federal*) has not yet issued rules setting forth specific deadlines and further details regarding the payment of income tax on foreign investments carried out by individuals who are resident of Brazil.

You may offset the capital gain arising from the redemption of your units with losses arising from any redemption or sale of other investments abroad classified as financial investments pursuant do Brazilian law in the same taxable period.

Finally, the inflow of proceeds to Brazil received abroad by you as result of the redemption of your FCPE units requires the closing of a foreign exchange transaction with a Brazilian bank and, as such, will be subject to IOF/Exchange at a rate of 0.38%. Such IOF/Exchange must be withheld by the Brazilian bank in charge of the relevant foreign exchange transaction and paid by such bank. For purposes of redemption, you will bear the costs of such IOF/Exchange.

IV. *Will I be required to pay any tax or social security contributions, if I do not choose immediately to redeem my investment upon the expiration of the lock-up period?*

No. The ownership of FCPE units representing Verallia shares is not a taxable event under Brazilian law. Taxation will only occur when you redeem your FCPE units for cash or sell your shares, provided that a capital gain is obtained upon the redemption or sale as described above.

Additional information

V. *What are my reporting obligations with respect to the subscription, holding and redemption of the FCPE units as well as the payment of dividends, as applicable?*

(i) Subscription and ownership of FCPE units representing Verallia's shares:

Each time a Brazilian resident purchases goods or rights abroad, such as company shares or FCPE units, the purchase price and the type of goods or rights must be informed to *Receita Federal do Brasil* through the Annual Income Tax Return ("Tax Return"). This information is presented in the Tax Return, in the proper space assigned for "Declaration of Goods and Rights" (*Bens e Direitos*), which must be filed every year.

The purchase price of the assets to be informed to *Receita Federal do Brasil* shall reflect the effective amount paid by the taxpayer to acquire such assets, which means, for the subscription of the FCPE units, the total amount in reais paid by you to acquire such units.

The ownership of FCPE units representing shares of Verallia held by the FCPE on your behalf must also be informed, every year, in the "*Bens e Direitos*" section of your Tax Return, and should be informed in the section "situation on 12.31.20[●] "

In addition, the location of the relevant assets (*i.e.*, France), the price, in euros, of each unit of the FCPE acquired and the number of FCPE units acquired must be informed in the section "*Discriminação*" of your Tax Return. For this purpose, we suggest the following wording to be filled in the "*Discriminação*" section:

"[number of units acquired] units of the FCPE [name of the FCPE] located in France, by €[amount in euros] per unit, corresponding to R\$[amount in reais], according to the exchange rate from [exchange rate date]."

Investments abroad higher than (i) US\$1,000,000.00 (or its equivalent in other currencies) must be annually reported to the Central Bank of Brazil in accordance with the procedures described from time to time by the Central Bank of Brazil; or (ii) US\$100,000,000.00 (or its equivalent in other currencies) must be quarterly reported to the Central Bank of Brazil in accordance with the procedures described from time to time by the Central Bank of Brazil.

(ii) Redemption of FCPE units representing Verallia's shares:

As mentioned above, revenue assessed on the redemption of your FCPE units must be informed in your Tax Return.

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