VERALLIA'S INTERNATIONAL SAVINGS PLAN

EMPLOYEE SHARE OFFERING 2024

LOCAL SUPPLEMENT FOR GERMANY

You have been invited to invest in the shares of Verallia in the employee share offering 2024. You will find below a brief summary of the local offering information and principal tax consequences relating to the offering.

Local Offering Information

Capital Markets Information

This document and the offer made therein are addressed to the employees of Verallia only. This document and the offer made therein are not subject to registration with or approval by a local authority. This offering is made in reliance of the exemption from publishing a prospectus provided for in Art. 1 para. 4 lit i) of Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (EU Prospectus Regulation). This document shall serve as information memorandum in the meaning of Art. 1 para. 4 lit i) of the EU Prospectus Regulation.

Eligibility

All current employees of Verallia and the employees of its participating direct and indirect majority-owned subsidiaries, in each case subject to a minimum employment condition of three months measured at the close date of the subscription period, and such employees must still be employed as of the last day of the subscription period.

Subscription period and subscription price

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

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. This subscription price of the Verallia shares to be subscribed in the offer is indicated in the information brochure.

Your investment is capped

The maximum subscription amount you can invest will be 25% of your gross annual compensation estimated for 2024. In the event of an oversubscription, subscription orders will be reduced and you will be informed.

Method of Payment

Payment of the purchase price will be made by a single bank debit on June 14, 2024. You will provide a SEPA debit mandate for such purpose.

Custody of your shares

Your shares will be subscribed and held in an account opened in your name at Société Générale Securities Services (SGSS) as custody bank. Verallia and SGSS will take care of the opening of such accounts for the participating employees and no action from the employees will be required in this respect.

Dividends

Any dividends paid with respect to Verallia shares will be paid to you.

Voting rights

You will have the right to exercise the voting rights pertaining to such shares.

Matching contribution

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

- a matching contribution equal to 100% of the employee's personal contribution up to EUR 500; plus
- a matching contribution equal to 60% of the employee's personal contribution between EUR 500 and EUR 2,000; plus
- a matching contribution equal to 30% of the employee's personal contribution between EUR 2000 and EUR 3,000; plus
- a matching contribution equal to 10% of the employee's personal contribution between EUR 3000 and EUR 6,000.

Please note that the total amount of the matching contribution based on the above formula will be converted in a number of shares and will be rounded down to the nearest whole number of shares.

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

Under the Verallia employee share offering, your investment must be held for a period of approximately five years, ending on June 1, 2029 (excluded).

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

1. your marriage or entry into a civil partnership;

2. the birth or adoption of a third (or subsequent) child provided that your household is already financially responsible for at least two children;

3. your divorce, the dissolution of your civil partnership or a 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 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 partner, of a 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 contract;

9. your over-indebtedness; and

10. domestic violence against you by your spouse, civil partner or co-habiting partner, or your former spouse, civil 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.

Please note that you are obliged to bear the relevant costs in case of an early exit from the plan.

Redemption

Your investment will become available upon the expiry of the lock-up period, or earlier, if you qualify for an early exit. Prior to the end of the lock-up period, you will be informed of the availability of your investment. At that time, you may request to redeem your shares in cash or keep your shares, after which you will be free to redeem your investment at any time.

<u>Tax Information for Employees</u>

This summary sets forth general principles in effect at the time of subscription of the offering, that (i) are expected to apply to employees who are and who shall remain, until the disposal of their investment, resident in Germany for the purposes of the tax laws of Germany and of the tax treaty concluded between France and Germany for the avoidance of double taxation dated July 21st, 1959, as amended (the "Treaty"), (ii) are entitled to the benefits of the Treaty and (iii) do not carry out their professional activity outside Germany; however, these general principles may not apply in all specific cases. The tax consequences listed below are described in accordance with German tax law and certain French tax laws and practices, all of which are applicable at the time of the offering. These principles and laws may change over time with impact on the tax consequences described below.

This summary is given for informational purposes only and should not be relied upon as being complete or conclusive. Please note that Verallia or your employer are not providing you with, and will not provide you with, any personal advice or tax advice in relation to this offer. Employees should consult their own tax advisors regarding the tax consequences to them of subscribing to Verallia shares.

<u>Upon subscription</u>

I. Will I be required to pay any tax and/or social security contributions that may be applicable at subscription?

(i) Taxation in France

You will not be subject to taxation in France at the time you subscribe of your shares.

(ii) Taxation in Germany

The share price discount, *i.e.*, the difference between the Verallia shares' market value (including the value of the matching contribution shares) for German tax purposes (*gemeiner Wert*) and the subscription price, should be considered a taxable benefit (*geldwerter Vorteil*) and treated as income from employment in the month in which you receive the Verallia shares. The restrictions to sell the shares for a certain period should not defer the point in time at which the benefit is taxable, *e.g.*, if the fair market value decreases afterwards this will not reduce the income tax burden. You may contact your tax advisor in connection with your annual income tax return in this respect to evaluate the impact on your personal situation. Your employer is obliged to withhold the income tax in the form of a payroll tax (*Lohnsteuer*) together with applicable social security charges (employee share only) from your salary payments of the month in which you receive the Verallia shares. Should your salary for that month not be sufficient to cover the due payroll tax payments, you will be obliged to pay, at your employer's request, the appropriate amount to your employer.

a) Determination of the taxable amount

According to a decree of the German Tax Authorities of November 16, 2021, the shares' fair market value is generally considered the lowest stock exchange quote of Verallia shares on a stock exchange in Germany (or - in absence of a stock exchange quote in Germany - on the Paris stock exchange, respectively) to be determined on the date (i) the shares are booked in the account of the employee; (ii) the shares are taken out of the account from Verallia; (iii) the day before (ii); or (iv) the contractual agreement of the transfer of the shares between employer and employee is concluded and becomes final in its terms. The employer is, according to German tax authorities, free to choose one of these dates for the payroll tax withholding. It shall also be possible to use the average amount for all shares granted to employees if shares are granted within one month.

Your employer has decided to apply the date of the delivery of the shares for purposes of payroll tax withholding. Taxes so withheld are treated as a prepayment of your individual income tax. As a consequence, you may declare in your personal income tax return in accordance with the official statement of the German Tax Authorities a different value which may reduce your tax burden. The difference between the taxes withheld by your employer and the taxes based on your application for a different value would - if accepted by the tax authorities - be credited against your personal annual income tax liability.

The taxable benefit should be tax-free and free of social security charges up to a maximum amount of EUR 2,000 per calendar year. Please note that this does only apply if and to the extent the amount of EUR 2,000 per calendar year has not already been exhausted by taxable benefits from other employee share offerings in 2024 of your employer. Such tax exemption is not available to employees who are employed at a company which is not directly or indirectly majority-owned by Verallia.

b) Applicable rates of taxation and social security charges

The taxable income derived from the acquisition of Verallia shares above the exempted amount is subject to income tax at the general progressive income tax rates of up to 45% plus a solidarity surcharge of up to 5.5 % thereon, if any,[1] and church tax (8-9% of the income tax due), if applicable.

Additionally, such taxable benefit above the exempted amount is subject to social security charges to the extent your other income from employment does not exceed the income assessment limits of social security charges[2]. The social security charges currently amount up to approx. 40% of the taxable salary in the aggregate. The respective employer generally has to bear (approximately) 50% of the social security charges, the remaining (approximately) 50% have to be borne by you. Please note that the tax rates and the amount of the social security charges may change during the term of the plan.

c) Filing obligations

The receipt of the taxable benefit alone should not oblige you to file an annual tax return in the year of receipt of Verallia shares. If you file an annual income tax return anyway, there are no specifics to be observed, as the taxable benefit resulting from the receipt of Verallia shares as well as the amount of the respective payroll taxes being withheld by your employer is already included in the electronic payroll tax certificate which your employer issues to you after the expiration of the calendar year. In addition, your employer provides you with a document showing all transferred social security charges (*Meldebescheinigung für den Arbeitnehmer nach § 25 DEÜV*).

<u>During the life of the Plan</u>

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

(i) Taxation in France

Under French domestic law, dividends distributed by a French issuer to natural persons who are not French tax residents are subject to a French withholding tax at the rate of 12.8%.

(ii) Taxation in Germany

The gross dividends distributed to you should be qualified as investment income and be taxed at a flat tax rate of 25% ("Investment Income Tax", *Kapitalertragsteuer*) plus the solidarity surcharge of 5.5 % thereon and church tax (8-9% of the Investment Income Tax due), if applicable ("Final Flat Tax", *Abgeltungsteuer*), if and to the extent your total investment income (including but not limited to income from interest, dividends and capital gains) exceeds the lump-sum tax exemption of EUR 1,000 (or EUR 2,000 for married couples filing jointly) in the respective calendar year. That means only up and to the extent your total investment income exceeds such lump-sum tax exemption dividends can be taxed. Expenses, actually accrued and related to the investment income, are not tax-deductible. Alternatively to the Final Flat Tax rate, you may opt for a taxation of your total investment income in the calendar year with your individual tax rate. The fiscal authorities will then check whether the taxation at your individual tax rate leads to a lower income tax.

On the occasion of the receipt of your taxable dividend income you could be obliged to file an income tax return for the respective calendar year, as your Verallia shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes) and therefore no German tax on capital gains should be withheld.

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[1] In 2024 no solidarity surcharge is due for taxpayers with a payable income tax of up to EUR 18,130 (or EUR 36,260 for married couples filing jointly, so called exemption threshold (*Freigrenze*)) – based on the 2024 tax rates this corresponds to an annual taxable income of approx. EUR 68,412 (approx. EUR 136,825 for married couples filing jointly). Further, a so called mitigation stage (*Milderungszone*) exists up to a payable income tax of approx. EUR 33,710 (or approx. EUR 67,420 for married couples filing jointly) – based on the 2024 tax rates this corresponds to an annual taxable income of approx. EUR 105,507 (approx. EUR 211,014 for married couples filing jointly). For taxpayers with a payable income tax within this mitigation stage only a reduced solidarity surcharge applies. Only taxpayers with a payable income tax above the mitigation stage (i.e. whose payable income tax exceeds EUR 33,710 (or EUR 67,420 for married couples filing jointly)) are obliged to pay the full solidarity surcharge of 5.5%.

[2] The income assessment limits of social security charges for 2024 amount to EUR 62,100 (for health insurance and nursing care insurance) and EUR 96,600 (for pension insurance and unemployment insurance) per year. For the new German federal states, the income assessment limit for pension insurance and unemployment insurance amounts to EUR 89,400 per calendar year.

The French withholding tax of 12.8% should be credited against your personal income tax in Germany attributable to the Verallia dividends.

Investment income is not subject to payroll taxes and social security charges but only taxed as investment income as described above.

Upon redemption

III. Will I be required to pay any tax and/or social security contributions when, at the end of the lock-up period (or in the event of an authorized early exit event), I redeem my shares 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 shares.

(ii) Taxation in Germany

At the end of the lock-up period, you will have the choice to:

a) Sell your shares for cash

If you choose to sell your shares for cash, any capital gains that you may realize upon sale should generally be taxed as investment income at a Final Flat Tax rate of 25% plus solidarity surcharge of 5.5% thereon and church tax (8-9 % of the Investment Income Tax due), if applicable, if and to the extent your total investment income (including but not limited to income from interest, dividends and capital gains) exceeds the lump-sum tax exemption of EUR 1,000 (or EUR 2,000 for married couples filing jointly) in the respective calendar year. That means only up and to the extent your total investment income exceeds such lump-sum tax exemption capital gains can be taxed. Expenses, actually accrued and related to the investment income, are not tax-deductible. Losses from the sale of shares can only be offset against capital gains from the sale of shares. Losses from investment income which cannot be offset in one calendar year can generally be carried forward.

Alternatively to the Flat Tax rate, you may opt for a taxation of your total investment income in the calendar year with your individual tax rate. The fiscal authorities will then check whether the taxation at your individual tax rate leads to a lower income tax.

On the occasion of the receipt of your taxable capital gains you could be obliged to file an income tax return for the respective calendar year, as your Verallia shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes) and therefore no German tax on capital gains should be withheld.

In principle, your capital gain is the increase in value over the fair market value at the time of delivery of the Verallia shares that has been applied at the inception of the plan.

Investment income is not subject to payroll taxes and social security charges.

b) Keep your shares

Should you choose not to immediately sell your shares, there should be no automatic taxation at the end of the 5 year lock-up period. Any capital gains should generally be taxed as investment income at a Final Flat Tax rate of 25% plus solidarity surcharge of 5.5% thereon and church tax (8-9% of the Investment Income Tax due), if applicable, in the calendar year in which you realize such gains upon sale of Verallia shares.

Additional information

IV. What are my reporting obligations with respect to the participation in the programme?

The receipt of Verallia shares should not oblige you to file an annual income tax return in the year of receipt of Verallia shares. If you file an annual income tax return anyway, there are no specifics with respect to income from employment to be observed.

On the occasion of the receipt of your taxable dividend income and capital gains you could be obliged to file an income tax return for the respective calendar year as your Verallia shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes) and therefore no German tax on dividends and capital gains is withheld.

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