

Solvay Sustainability Policy

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1. Ambition

At Solvay, we create a sustainable impact for generations. Planet and Life are the past, present and future foundations of Essential Chemistry. We act to build trust and value for Solvay, its stakeholders and society.

For over 160 years, we have been mastering our technologies. Combining our expertise with our values, we will turn our sustainability ambition into reality, we will keep leading our industry with responsibility.

2. Commitments

Solvay's commitment to Sustainability is summarized in the program "For Generations":

Planet Progress

We care about climate and nature.

By 2050, we target to be carbon neutral. We implement our energy transition, and we reinvent our processes to cut greenhouse gas emissions. By 2030, we will have decreased our scope 1+2 emissions by 30% and our scope 3 emissions (focus 5 categories) by 20% vs 2021 baseline, and we will have phased out thermal coal except in Devnya which requires more time because there are not enough renewable alternatives.

We reduce our impact on nature, consuming fewer natural resources and using more circular materials. Always meeting our compliance obligations, we proactively seek to go beyond, to reduce emissions of substances of concern for the environment. We aim at reducing freshwater intake and water consumption in areas subject to water scarcity. We aim to reduce the amount of waste and the hazardousness of the waste we produce. We aim at valorizing as much as we can the waste we cannot avoid. By 2030, 30% of the land close to biodiversity sensitive areas will be nature positive.

Better Life

We care for people and communities.

We strive for zero accidents.

We never compromise our integrity. Adhering to our Code of Business Integrity and providing grievance mechanisms for all stakeholders (Speak Up program), we ensure responsible business conduct practices, respecting human rights along the value chain.

Throughout our history, we have pioneered and stayed one step ahead with our global social policies. This includes fostering open communication with employees and their representatives and striving for positive impacts to the communities where we operate.

We foster an inclusive workplace that embraces diverse backgrounds and fair and equitable practices. We aim for gender parity in middle and senior management positions as soon as

possible and by 2030, 30% of mid and senior managers will be women. We have already fulfilled our commitment set for 2026, that 100% of our employees earn a wage that provides a decent standard of living pursuant to the UN Living Wage initiative.

3. Governance

The Corporate Governance Charter describes the main aspects of Solvay's governance structure. It further addresses the role and responsibilities between the governing bodies of the Company with regard to Sustainability.

The Board of Directors has set up a sub-committee, the Environmental, Social and Governance (ESG) Committee, which supports the Board in understanding the expectations of Solvay's key stakeholders, the impact of ESG issues on Solvay's ability to create value and ESG trends and associated impacts, risks and opportunities.

The Executive Leadership Team (ELT) is supported on sustainability matters by:

- The Sustainability Committee, which is composed of the members of the ELT, the Global Business Units (GBU) Presidents, the Chief Information Officer (CIO) and the Chief Sustainability Officer (CSO)
- The Better Life Committee which is composed of the Chief People Officer (CPO), two GBU Presidents, the Global Business Services (GBS) General Manager and the CSO
- The Ethics & Compliance Committee, which is composed of the Group General Counsel, the CPO, the Chief Ethic & Compliance Officer, the Internal Audit & Risk Management Director, one GBU President and the CSO.

4. Relationship with Stakeholders

Through ongoing dialogue, we seek to align our sustainability strategy in the interests of all our affected stakeholders. Our main stakeholders are Communities, Customers, Employees, Investors, Regulators and Suppliers.

Therefore, we engage with a diverse range of stakeholders to understand their concerns and expectations. This stakeholder engagement includes amongst others employee satisfaction and engagement through Pulse surveys, investor events, customer and supplier meetings.

The Sustainability team coordinates on a regular basis the exchanges with all relevant stakeholders. The insights gained through stakeholder engagement are instrumental to update our Sustainability policy.

5. Articulation with key Corporate processes

Roadmaps and actions to reinforce the alignment of Solvay businesses with the sustainable transition of the economy are integrated into the Value Creation Plan (VCP).

The strategic planning process takes into consideration the dynamic evolution of the business structure, updating annually these roadmaps and actions into a mid-term plan (MTP) for the next 5 years and a Budget for the next year that should allow Solvay to deliver on its 2030 and 2050 ESG targets. Any deviation from the ESG targets for a specific year or period will trigger a mitigation plan to ensure the integrity of the Solvay Group's 2030 and 2050 commitments.

Solvay teams are incentivized on the delivery of the ESG targets through their remuneration. ESG KPIs are foreseen in the different incentive schemes operated by Solvay for different employees' groups:

- Long-term incentive scheme for Senior Management and Executives
- Short-term incentive scheme for the Management and Executives
- Global Profit-sharing scheme for the non-management employees in the vast majority of countries.

Sustainability is also embedded in the Capex procedure defining how Solvay assesses, prioritizes and makes decisions on investments.

6. Material Topics

Material topics under CSRD are ESG matters that, after robust assessment – structured around impact vs. financial lenses and supported by EFRAG and ESRS criteria – must be reported if they are material from either perspective. This ensures transparent, comprehensive sustainability reporting.

To identify the material topics, Solvay defined a Double Materiality Assessment (DMA) process. It is designed to map Outside-In and/or Inside-Out ESG material Impacts, Risks and Opportunities (IROs). More details on the methodology and criteria are described in Appendix 2.

This assessment is fed by:

- Sustainability teams identifying, assessing and monitoring Solvay ESG negative and positive impacts.
- Enterprise Risk Management (ERM) process identifying, assessing and monitoring Solvay risks (ESG and non-ESG).
- Strategy VCP process identifying, assessing and monitoring Solvay opportunities (ESG and non-ESG)
- Sustainable Portfolio Management (SPM) tool developed by Solvay to identify the business risks and opportunities derived from the sustainable transition of the economy.
- The insights gained through stakeholder engagement.

The ESG material topics are validated by the ELT and the Board of Directors. They can be found in Appendix 1.

Results of the impact, risk and opportunity assessment are therefore integrated into the strategic planning and decision-making processes. ESG risks are treated in the same way as other risks. The most material risks are managed diligently, and risk mitigation actions are put in place.

7. Management System

The Sustainability policy aligns with the European Union's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) to ensure transparent and responsible business practices.

The ESG policy is supplemented, for its practical and effective implementation, by a set of more detailed policies under the responsibilities of the corresponding functions. These policies address material topics. The list of policies can be found in Appendix 1.

Relevant functions are accountable for effective implementation of these policies by the global business units and sites.

Production sites, deploy policies via the Star Factory program.

8. Scope, Implementation and Communication

This policy applies worldwide to all businesses in which the Solvay Group has operational control.

Solvay promotes Sustainability awareness, fosters internal expertise and empowers employees to drive change, transforming our commitment to sustainable growth into tangible results. Solvay provides training and development for all employees. In production sites, the Group relies on the "Star Factory Academy". Solvay stresses the importance for the leaders of the Company to recognize that it is their role to realize the spirit of this policy, build effective governance systems for the conduct of business, and strive to raise awareness of the Sustainability policy's spirit within the corporation and the entire corporate group.

The Corporate Sustainability team enforces the policy implementation through its day-to-day operational oversight, supported by GBU's and Functions. If a violation of this policy occurs, the Corporate Sustainability team proactively takes responsibility to respond to the situation, including resolving the problem, investigating the causes, and preventing the problem from recurring.

Functional Leaders in charge of material topics are accountable and responsible for deploying and aligning this policy with their own policies and procedures in their perimeter. They must ensure their own policies and procedures address the material topics. Moreover, they should ensure deployment of specific controls and audits to evaluate compliance and progress. The

Corporate Sustainability team coordinates the relevant functional leaders to secure the performance of this management system.

9. Policy validation and review

The ELT holds ultimate responsibility for the validation and adoption of this policy.

This policy will be reviewed regularly from both legal and operational perspectives to ensure its effectiveness and relevance.

Log Change:

Rv Number	Date	Description of Change
Version 02	January, 13 th 2026	Change name of the policy from CSR to Sustainability, update DMA process, simplify policy content and change the appendix
Version 01	December, 11 th 2024	Creation

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Version: 02

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Document approver: ELT

Appendix 1 - Material topics and related policies

Material Topics	Policy	Owner
HSE	Responsible care	HSER
Climate change mitigation	Scope 1+2, Energy	Energy
	Scope 3	Sustainability
Climate change adaptation	Physical risks	Insurance
	Business Transition	Sustainability
Pollution, Water, Waste	Environment	HSER
Biodiversity	Biodiversity	HSER
Own Workforce	Health & Safety	HSER
	Social Dialogue	HR
	DEI	HR
	Remuneration policy	HR
Workers in the Value Chain	SCOBI	E&C
	Human Rights	E&C
	Sustainable procurement	Procurement
Business Conduct	COBI	E&C
	Conflict of Interest	E&C
	ABAC	E&C
	GIFT	E&C
	Speak Up	E&C
	Group Trade Compliance	E&C
	Competition Law	E&C

Except for Group Trade Compliance and Competition Law, our policies are publicly available on our website:

<https://www.solvay.com/en/sustainability/esg-library>

<https://www.solvay.com/en/ethics-and-compliance/policies-and-statements>

Appendix 2 - DMA Process

To review material sustainability-related matters, we conduct a structured Double Materiality Assessment (DMA) in accordance with the requirements of the CSRD and ESRS 1. A five-step approach was followed:

1. Define scope	2. Identify ESG IROs	3. Assess IROs materiality	4. Validate DMA results	5. Document process and outcome
We assess boundaries, main activities, value chain and stakeholders	We organize meetings with internal experts and external stakeholders to identify IROs and complement that with peers DMA and IROs benchmarking	We assess impact materiality and financial materiality for each identified IRO, reformulated existing IROs when relevant, and score IROs to select the material ones	We submit the outcomes of the DMA to the validation bodies: ELT Committee, A&R committee, ESG Committee, and Board of Directors.	We develop the materiality report and detailed assurance-ready supporting documentation.

As part of the DMA process, we identify impacts (inside-out) and risks & opportunities (outside-in) for each of the ESRS reporting standards, as well as any relevant interdependence. We assess which risks and opportunities are connected with impacts, dependencies, or other risk factors.

We then assess each IRO materiality. IROs are classified as material or not. A topic is identified as material when at least one underlying IRO is classified as such. The updated outcomes of the DMA are reviewed by internal experts and the internal CSRD Project Steering Committee, recommended for approval by the ELT, Audit & Risk Committee, ESG Committee, and approved by the Board.

Overview of the process for negative and positive impacts

The assessment of each negative impact on society and the environment is based on scale, scope, remediability and likelihood. And for positive impact, the remediability criteria is excluded. Detailed impact assessment criteria are defined - taking into account E, S, and G topics - considering our own operations and value chain. A score between 1 and 5 is assigned, considering the most appropriate option for each evaluation criterion and for each impact.

For each criterion, a five-level scale is defined. For both positive and negative impacts, scores are normalized such that the maximum score amounts to 15. The selection of the most appropriate option for likelihood results in a likelihood factor ranging between 1 (very high) and 0.6 (very low). The final score on impact materiality, obtained by multiplying the sum of the severity scores with the likelihood factor, is compared with a materiality threshold of 8. Impacts with a score equal to or higher than 8 are considered material.

Overview of the process for risks and opportunities

The evaluation framework for ESG-related risks and opportunities as part of the DMA is aligned with (1) our existing approach to ERM used in the Group for risks, and (2) complemented with our strategic review exercise called "Value Creation Plan" for opportunities.

Magnitude and nature of effects are aligned with the ERM severity scales and thresholds.

The likelihood is determined following qualitative probability assessment criteria, considering the management cycle horizons as reference for thresholds.

Five potential options are considered for both magnitude and likelihood. Based on the selected option, risks and opportunities are categorized into five categories. Concretely, a 1-5 score for the magnitude of the financial impact is applied. For the likelihood factor, identical values to those used for the likelihood of potential impacts are applied. The total score for financial materiality is obtained by multiplying the score for the magnitude of the financial impact with the likelihood factor. Risks and opportunities with a total score equal to 3 or higher are considered material.

Evaluation criteria

An overview of the descriptive and quantitative measures used to either describe or quantitatively assess the materiality score of IROs in the IRO database can be found below.

Descriptive measures	Impact	Time horizon	Geography	Value chain	
	Gives a high-level description of the positive or negative, actual or potential, impacts and risks or opportunities.	Indicates when the impact will materialize in time and can either be: - Short term ≤1 year - 1< Medium < 5 - Long term ≥ 5 years	Describes where the impact is happening in terms of location and can either be: - Global - Regional (e.g. EU) - Local (country) - Site	Indicates where the impact is happening the value chain. This can either be: - Upstream - Own operations - Downstream or a combination of multiple options.	
	Assessment measures	Scale	Scope	Remediability	Likelihood
		Assesses the magnitude of the impact on the environment and society.	Indicates how widespread the impact is in terms of people or natural resources affected.	Assesses whether and to what extent negative impacts can be remediated.	Measures the likelihood of the impact taking place.
			Financial impact		
			Assesses the magnitude of the financial impact.		

Aligned with SOLVAY's ERM methodology

Materiality calculation approach and thresholds for impact materiality

The impact materiality thresholds and categories for scale, scope and remediability are based on the thresholds and categories as defined in the ESG guidelines. The descriptions of the categories for scale and scope were developed by SOLVAY CSRD project team to ensure relevance to SOLVAY's business operations. The descriptions of the categories for remediability and likelihood were developed based on SOLVAY's ERM methodology.

Evaluation criteria

Scale	Scope	Remediability	Likelihood	Likelihood factor
<ul style="list-style-type: none"> 1 - very low 2 - low 3 - medium 4 - high 5 - very high 	<ul style="list-style-type: none"> 1 - very low 2 - low 3 - medium 4 - high 5 - very high 	<ul style="list-style-type: none"> 1 - easy to remedy 2 - remediable 3 - difficult 4 - very difficult 5 - non-remediable / irreversible 	<ul style="list-style-type: none"> 1 - very Low (<1%) 2 - low (1-25%) 3 - medium (25-75%) 4 - high (>75%) 5 - very high (100%) 	<ul style="list-style-type: none"> 0,6 = very low 0,65 = low 0,75 = medium 0,9 = high 1 = very high

Impact materiality calculation		Impact materiality thresholds		
Positive Impact	(Scale + Scope) x Likelihood factor x 1.5	>12	Critical	Material
Negative Impact	(Scale + Scope + Remediability) x Likelihood factor	[10,12[Significant	
		[8,10[Important	Non-material
		[5,8[Informative	
		<5	Minimal	

Assumptions

Normalization factor of 1,5 in formula for positive impacts

To ensure comparability between a positive and negative materiality scores, we apply a normalization factor of 1,5 to the materiality calculation for positive impacts. This normalization factor was defined by comparing the maximum score of positive vs. negative impacts:

- Positive impacts have a maximum score of 10 points (scale + scope)
- Negative impacts have a maximum score of 15 points (scale + scope + remediability)

Therefore, the normalization factor is $15/10 = 1,5$.



Materiality calculation approach and thresholds for financial materiality

The financial materiality categories for magnitude and likelihood were developed based on SOLVAY's ERM methodology. Financial materiality thresholds are based on the thresholds as defined in the ESG guidelines, and aligned with SOLVAY's ERM thresholds. To be able to keep a threshold that was consistent for both perspectives and did not inflate the materiality, the financial threshold was identified as 3. This threshold was defined since the beginning of the assessment and was not influenced by preliminary results. A Threshold of 2 would capture LOW impacts [5-10M€] (with VERY HIGH likelihood = 1) which is not relevant for our materiality and which is not covered by ERM neither. Increase to 3 allows us to capture VERY HIGH and HIGH impacts as for ERM. In addition, we capture MEDIUM impacts with Very High Likelihood.

The formula Magnitude x Likelihood is sensitive to both factors, hence we do not miss risks & opportunities by changing its levels, either magnitude or likelihood.

Evaluation criteria

Magnitude of financial impact	Likelihood	Likelihood factor
<ul style="list-style-type: none"> 1 - very low 2 - low 3 - medium 4 - high 5 - very high 	<ul style="list-style-type: none"> 1 - very low (<1%) 2 - low (1-25%) 3 - medium (25-75%) 4 - high (>75%) 5 - very high (100%) 	<ul style="list-style-type: none"> 0,6 = very low 0,65 = low 0,75 = medium 0,9 = high 1 = very high

Financial materiality calculation		Financial materiality thresholds		
Opportunity	Magnitude of financial impact x Likelihood factor	[4,5]	Critical	Material
Risk	Magnitude of financial impact x Likelihood factor	[3,4[Significant	
		[2,3[Important	Non-material
		[1,2[Informative	
		[0,1[Minimal	