



SOLVAY

DEALING CODE AND INTERNAL PROCEDURES
RELATING TO THE PREVENTION OF MARKET ABUSE

1. Introduction

The following rules (together the “**Dealing Code**” or the “**Code**”) have been adopted by the Executive Leadership Team of Solvay SA/NV (“**Solvay**” or the “**Company**”) on 17 March 2026.

The Dealing Code is addressed to all employees, Members of the Executive Leadership Team, Members of the Board of Directors, temporary staff, consultants and advisers of the Company and its direct and indirect subsidiaries (jointly the “**Solvay Group**”).

The Dealing Code provides you with guidelines on restrictions and obligations with respect to Insider Dealing and the unlawful disclosure of Inside Information. They are intended to ensure that you do not misuse information which you may have about the Company which is not available to other investors. Adhering to the Dealing Code protects both the Company’s reputation and you from potential legal and administrative penalties.

Be especially careful if you plan to receive, buy, sell, or use as loan collateral for any shares, restricted stock units, or bonds of Solvay or Solvac SA/NV (“Solvac”). The prohibitions stipulated in this Dealing Code apply not only to their shares and bonds, but also to any related financial instruments, even if these are issued by other parties.

This Dealing Code also includes specific rules that apply to any person who has Inside Information within Solvay, whether it is in relation to a specific project, transaction or matter (occasional Insiders) or on a permanent basis due to his/her function (permanent Insiders).

As Solvay’s shares are listed on Euronext Brussels and Euronext Paris, the Dealing Code is based on the European Market Abuse Regulation (Regulation No 596/2014 on market abuse), and guidelines from the ESMA and FSMA.

Capitalized terms used in the Dealing Code are defined throughout the Code.

Questions and more information

If you have any questions or are in doubt as to how to comply with this Dealing Code, please contact the Corporate Secretary team (corporate.secretary@solvay.com).

2. Inside Information

“**Inside Information**” is information that is:

- precise (i.e., it is about existing circumstances or circumstances which may reasonably be expected to occur)
- not public
- material (i.e., it would be likely to have a significant effect on the price of Financial Instruments of the Company or Financial Instruments linked thereto if it were made public. If a reasonable investor would likely use the information as part of the basis of his/her investment decision, it is considered material), and
- relates, directly or indirectly, to the Company, its Financial Instruments or other Financial Instruments linked thereto

Appendix 2 contains a non-exhaustive list of examples of information that may constitute Inside Information.

For the purpose of this Code, the term “**Financial Instruments**” include, in the broadest sense linked thereto, all types of transferable securities, options and related derivatives that can be traded on regulated markets or other trading platforms, including shares, bonds, and any instruments whose value depends on them.

In particular, shares and bonds or other debt instruments issued by Solvay or Solvac are considered Financial Instruments.

3. General Prohibitions

If you possess Inside Information, you are strictly *prohibited* from:

- ***Trading in Solvay Financial Instruments***
- ***Disclosing Inside Information with others, unless authorized under strict conditions***
- ***Engaging in transactions that could *mislead the market* or spread false or misleading information regarding Solvay or Solvay's Financial Instruments***

➤ **Don't engage in Insider Dealing**

When in possession of Inside Information, you must not:

- engage or attempt to engage in Insider Dealing
- recommend that another person engage in Insider Dealing or induce another person to engage in Insider Dealing

“**Insider Dealing**” happens when someone who has Inside Information uses it to buy or sell Financial Instruments, either for themselves or for others. It is also considered Insider Dealing if the person uses Inside Information to cancel or change an existing order for those Financial Instruments.

➤ **Don't disclose Inside Information**

You must not share Inside Information with anyone unless it is required, on a strictly need-to-know basis, in the normal exercise of your employment, profession or office.

If you do need to share Inside Information for professional reasons, you must make sure the person receiving it is bound by confidentiality through law, regulation or contract.

Examples

Appendix 2 provides examples of Insider Dealing and unlawful disclosure of Inside Information, and types of information that could qualify as Inside Information.

➤ **Market manipulation**

You are prohibited from manipulating the market or encouraging others to do so. This includes engaging in any transaction that could mislead investors about the value of Solvay's Financial Instruments.

Prohibited actions include:

- Creating false impressions: do not place orders or enter into dealings that give a misleading signal about the supply, demand or price of the Company's Financial Instruments
- Price fixing: do not engage in behavior designed to keep the price of the Company's Financial Instruments at an abnormal or artificial level
- Deception: do not use misleading methods, fictitious devisors or any other form of dishonesty to influence the market
- Spreading rumors: do not share false or misleading information via the internet, social media or other channels that could unfairly impact the price of the Company's Financial Instruments

4. Don't trade in Company Financial Instruments for speculative purposes

You are prohibited from using Company Financial Instruments for speculative purposes, whether by way of [short-term trading](#) (e.g. buying and selling the same Company Financial Instruments within six months), short-selling or trading in options on Company Financial Instruments.

You must not trade Company Financial Instruments for short-term gain. Any trade with a maturity of less than six months is considered short-term, unless the securities were acquired or sold under a Solvay stock option or other incentive plan.

In addition to the general prohibitions, you are not allowed to:

- engage in short-selling of Company Financial Instruments
- trade options on Company Financial Instruments, except when doing so as part of a Solvay stock option or incentive plan

5. Specific Rule for Insiders – Don't trade during Closed Periods and Prohibited Periods

Insiders may not trade in Company Financial Instruments during a Closed or Prohibited Period.

Solvay has set up a list of persons who may have permanent, regular or occasional access to Inside Information (“**Insiders**”).

Insiders include all Members of the Board of Directors and the Executive Leadership Team, as well as any other person who has access to Inside Information. They are informed when their name is added to the Insider list and, from that moment, they cannot trade - either for themselves or for others - in Solvay Financial Instruments during any Closed or Prohibited Period notified to them.

A “**Closed Period**” is a period of 30 calendar days before the announcement of the quarterly financial information.

A “**Prohibited Period**” is any period decided from time to time by the Transparency Committee in relation to certain specific projects, transactions or other matters.

Insiders may not trade - directly or indirectly - for themselves or others in Company Financial Instruments during a Closed Period.

The same ban applies during any Prohibited Period for Insiders or for anyone the General Counsel designates.

The Corporate Secretary will notify all relevant persons in advance of any Closed or Prohibited Periods and will keep written records of these notifications.

➤ Clearance to trade

The Transparency Committee may allow an Insider to trade during a Closed or Prohibited Period either in **exceptional circumstances or for certain types of trades**, such as those linked to employee share or savings plans or transactions where the person's beneficial ownership does not change.

Before trading during a Closed or Prohibited Period, the Insider must email the Transparency Committee (through the Group General Counsel) with a written request explaining why he/she needs permission to immediately trade in Financial Instruments.

The Insider would also be cleared to trade during a Closed Period if the transaction:

- does not relate to an active investment decision by the Insider,
- results exclusively from external factors or third-party actions (such as receiving a gift or inheritance), or
- follows predetermined terms, such as transactions under irrevocable contracts or derivative exercises.

6. Additional obligations for Members of the Board of Directors and the Executive Leadership Team

Members of the Board and the Executive Leadership Team must ensure that their Persons Closely Associated follow the Dealing Code and they must notify the Company both before and after trading in Company Financial Instruments. Besides, their wealth or investment manager should not trade on their behalf during Closed Periods.

Members of the Board of Directors and the Executive Leadership Team must:

- Confirm in writing that they have received, read, and will follow the Dealing Code (using Appendix 1)
- Inform their Persons Closely Associated of their obligations and ensure that they follow the Dealing Code

“Persons Closely Associated” include:

- a spouse, or a partner considered to be equivalent to a spouse in accordance with national law
- a dependent child, in accordance with national law
- a relative who has shared the same household for at least one year on the date of the transaction concerned
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Member of the Board of Directors or of the Executive Leadership Team or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Specific reporting rules and obligations apply to the Members of the Board of Directors and the Executive Leadership Team, as well as to Persons Closely Associated to them. This section is not applicable to others.

➤ Notification obligation before trading

Before making any transactions involving Company Financial Instruments:

- Members of the Board of Directors must inform the Chairman of the Board of Directors and the Group General Counsel
- Members of the Executive Leadership Team must inform the Group General Counsel

Prior notification is not required for transactions carried out pursuant to an entirely discretionary investment management mandate or for accepting (but not exercising) equity incentive awards, free shares, or performance or restricted stock units (“PSUs/RSUs”).

The notification should mention:

- the name of the person
- the nature, place and date of the contemplated transaction
- the nature and quantity of the Financial Instruments involved in the transaction.

➤ **Notification obligation after trading**

Members of the Board of Directors and the Executive Leadership Team and their Persons Closely Associated must, by law, report any transactions involving Company Financial Instruments **within three business days**.

This includes activities such as buying or selling Financial Instruments (directly or through family vehicles or by trustees of a family trust), accepting or exercising options or PSUs/RSUs, receiving or giving Financial Instruments as gifts or inheritance, pledging Financial Instruments, and transactions made by an investment manager on their behalf, including under a discretionary mandate. You must notify transactions once your total annual amount reaches **EUR 20,000** (calculated by adding all transactions without offsetting).

The rules are strict: the notification deadline is very short, and many types of transactions must be reported. If you are unsure whether a transaction must be notified, contact the Group General Counsel.

All notifications must be submitted through the **FSMA transaction notification** tool.

Because the Company must review all notifications from Members of the Board of Directors and the Executive Leadership Team and their Closely Associated Persons, you are encouraged to let the Company file these notifications with the FSMA on your behalf. If you choose this option, you must inform the Company of any relevant transaction **within two business days** by emailing the Shareholders Service (shareholders@solvay.com), which will then handle the FSMA notification. All notifications are made public on the FSMA website.

➤ **Dealing pursuant to a discretionary mandate**

Members of the Board of Directors and the Executive Leadership Team must ensure that their wealth or investment managers acting pursuant to a discretionary wealth or investment management mandate **do not trade during Closed Periods**.

7. Insiders' lists

The Corporate Secretary maintains the following Insiders' lists which are regularly reviewed:

- a permanent Insiders' list with the details of persons who have access to Inside Information
- for each relevant project, transaction or other matter, an Insiders' list of persons who have access to Inside Information and who are working for the relevant project, transaction or matter or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies
- a list of all Members of the Board of Directors and the Executive Leadership Team, as well as the Persons Closely Associated with them.

8. Potential civil, criminal and disciplinary sanctions

Violating the Dealing Code and the market abuse rules carries severe consequences. Depending on the breach, you may face severe [administrative fines](#), [criminal prosecution](#) and [imprisonment](#). Additionally, it can result in immediate termination of your employment/service agreement for cause and civil liability. Compliance with this Code and market abuse regulation is mandatory at all times.

The FSMA has broad powers to investigate and penalize market abuse. Key sanctions include:

- Corrective actions: ordering you to stop the activity, seizing any illegal profits (or losses avoided), and issuing public warnings that name those involved
- Administrative fines: between EUR 500,000 and EUR 5 million for natural persons and between EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal persons
- Double liability: when a company commits market abuse, the FSMA can fine both the company and the specific individuals (directors or employees) who were involved in or responsible for the violation
- Triple penalty: fines can be increased to three times the amount of any financial gain made from the market abuse.

Beyond administrative fines, criminal proceedings may be pursued by the Public Prosecutor, with possible penalties such as:

- Imprisonment ranging from one month to four years

- Criminal fines ranging from EUR 300 to EUR 10,000, as well as a criminal fine up to three times the amount of any financial gain made from the market abuse (if not already imposed by the FSMA).

Lastly, disciplinary actions, up to immediate termination for cause of your employment/services contract, may be taken and Solvay reserves the right to claim damages from any individual whose violations cause the Company financial or reputational harm.

9. Transparency Committee

A Transparency Committee has been established by decision of the Executive Leadership Team. It is made up of the following members:

- Group CFO
- Group General Counsel and Corporate Secretary
- Group CHRO

The mission of the Transparency Committee is to work towards the [prevention of Insider Dealing](#) within the Solvay Group by Members of the Board of Directors and other personnel of the Solvay Group, as well as by the Company and its subsidiaries.

To this end, the Transparency Committee has various responsibilities:

- it defines any Prohibited Periods
- it makes decisions regarding the potential authorization of trading during Closed Periods and Prohibited Periods in accordance with section 5
- it prepares recommendations and other documentation for Members of the Board of Directors and other personnel of the Solvay Group in order to assist them with the compliance with the rules relating to market abuse
- it evaluates whether the information communicated by means of the procedure set out in section 10 is Inside Information, and it recommends its publication or possible delay of publication to the CEO
- it issues advisory, non-binding opinions on questions raised by Members of the Board of Directors or other personnel of the Solvay Group, in accordance with the procedure set out in section 10
- it ensures that Members of the Board of Directors or other personnel of the Solvay Group are given appropriate information on Insider Dealing
- it reviews all elements that could reveal the occurrence of Insider Dealing within the Solvay Group and may conduct investigation with the support of a law firm if needed

10. Internal procedures

➤ Identification of Inside Information

Any Member of the Board of Directors or other personnel of the Solvay Group who has any doubts as to whether or not information in his or her possession may be Inside Information must immediately refer the case by email to the Group General Counsel. If required, the Group General Counsel shall submit the matter to the Transparency Committee. The Group General Counsel and, where applicable, the Transparency Committee shall take a position as soon as possible.

➤ Advisory opinion procedure for contemplated transactions

Any Member of the Board of Directors or other personnel of the Solvay Group who has doubts as to the compliance with this Dealing Code or applicable legal provisions may refer the case to the Group General Counsel in advance of executing any transactions on Financial Instruments of the Company.

The request must be sent by email and state the amount and nature of the relevant Financial Instruments, as well as the date considered for the transaction.

The Group General Counsel and, where applicable, the Transparency Committee will communicate her/its opinion within five working days of receipt of the request (except where a faster turnaround is justified in the circumstances).

Such an opinion is non-binding. The person who requested it remains obliged to form his/her own opinion on the legality and advisability of carrying out the transaction that he/she is considering. He/she shall assume, completely and exclusively, the final responsibility for his/her decision.

➤ Reporting of violations

You are asked to contact the Group General Counsel if you become aware of an actual or potential violation of the market abuse rules set out in this Code or any applicable legislation. Should you wish to secure anonymity and confidentiality while reporting an actual or potential violation, you may also use the Solvay Speak Up Line.

Appendix 1

Acknowledgement of Solvay Dealing Code & Proxy for Transaction Notifications

To: Corporate Secretary, Solvay SA/NV (the “**Company**”)

From: _____

- I acknowledge that I have received, read and understood the Solvay Dealing Code and that I undertake to comply with the provisions set out therein.
- I authorise the Company to notify the Financial Services and Markets Authority of my tradings in Financial Instruments of the Company or related thereto and undertake to notify the Company of any relevant transactions promptly and no later than two business days following the date of the transaction.

(Please tick as appropriate)

Signature:

Date:

Appendix 2

Examples

1. Insider Dealing

You must not use Inside Information to buy or sell (or otherwise acquire or dispose of) the shares¹ to which that information relates.

Say, for example, that you have seen a draft of the Company's results announcement which shows a big drop in profits. This is Inside Information since it is likely to cause the share price to drop when it is made public and satisfies all the other conditions set out in this Dealing Code. If you were to sell Company shares before this information is made public, that would be Insider Dealing: you would be able to sell at a higher price than other shareholders who, being unaware of the information, would not know to sell before the information is made public and the share price drops.

Even if you have perfectly good reasons for buying or selling which have nothing to do with the Inside Information (e.g. you need to sell now to pay a bill), you will still be deemed to be engaged in Insider Dealing if you possess Inside Information and use it to trade in Financial Instruments. So you must check that you do not have Inside Information before you buy or sell shares.

It does not matter who stands to make a profit or whether or not any profit is, in fact, made. So, for example, you could be Insider Dealing if you had Inside Information about Company shares and:

- you bought or sold Company shares in your own name, even if you did so at a loss; or
- as a director of another company, you were involved in a decision by that company to buy or sell Company shares; or
- as the executor of your great aunt's estate, you bought or sold Company shares for the estate – even if you were not a beneficiary of the estate and so would not benefit personally

It would also be Insider Dealing if you decided to exercise a share option or award (or sell shares to pay tax) under the Company's share plans when you have Inside Information as you would then be acquiring shares.

2. Recommending or inducing somebody else to engage in Insider Dealing

Just as you cannot use Inside Information to trade in shares yourself, you must not encourage or require anybody else to do so even if:

- you do not tell them what the information is or that you have Inside Information;
- they do not end up buying or selling shares; or

¹ For the sake of simplicity, this [Appendix 2](#) refers to "shares" only, but all instruments covered by the definition of "Financial Instruments" should be considered.

- they do buy or sell but do not make any money.

This would include, for example:

- encouraging a work colleague to exercise his or her options;
- suggesting that your spouse buys or sells shares; or
- instructing a fund manager to buy or sell shares on your behalf.

If, with your encouragement, a person sells or buys shares they may also be guilty of Insider Dealing themselves if they knew, or ought to have known that your encouragement was based on Inside Information. You should bear this in mind if somebody encourages you to buy or sell.

3. Unlawfully disclosing Inside Information

If you have Inside Information, you must not share it with anyone else except where you are required to do so by law or as part of your employment.

For example, you would be unlawfully disclosing information:

- if you passed on a trading tip which you knew (or ought to have known) was based on Inside Information even though you were not passing on the Inside Information itself; or
- even if the person you passed it on to does not make use of it.

You may also have Inside Information about other companies, either through work or acquired in some other way. If this is the case, the prohibitions set out above apply in relation to those companies' shares too.

4. Information which may, in certain circumstances, amount to Inside Information

Non-public information linked to the existence or possible occurrence of circumstances or events listed in this section may, in certain circumstances, amount to Inside Information, subject to the definition set out in section 1 of the Dealing Code. Both positive and negative information may be relevant.

The examples set out in this section are not exhaustive. Many other types of information, circumstances and events may amount to Inside Information.

4.1. Information concerning the Company or the Solvay Group

4.1.1. Financial results of the Company or the Solvay Group

- i) annual, quarterly or half-yearly business results;
- ii) all financial or business forecasts (including financing plans and cash flow forecasts).

4.1.2. Restructurings – Reorganisations

- i) mergers and demergers;

- ii) dissolutions and liquidations.
- 4.1.3. Corporate actions regarding securities issued by the Company
- i) the issue of shares, warrants, bonds, convertible bonds or bonds with subscription rights;
 - ii) the decision to declare or pay dividends or any other distribution or payments;
 - iii) the proposal to limit or cancel preferential subscription rights;
 - iv) the proposal to amend the rights attached to classes of securities;
 - v) the re-purchase of the Company's own shares;
 - vi) a public exchange offer;
 - vii) the split of shares.
- 4.1.4. Other corporate actions
- i) changes to the executive management or composition of the Board of Directors;
 - ii) material announcements to be made in relation to an annual general meeting or an extraordinary general meeting.
- 4.1.5. Strategy
- i) the strategy of the Company or the Solvay Group, as well as development plans;
 - ii) a change in the strategy of the Company or the Solvay Group.
- 4.1.6. Events linked to the activities of the Company or the Solvay Group
- i) significant acquisitions or transfers of assets;
 - ii) significant investments or withdrawals of investment;
 - iii) trade-ins, acquisitions, joint ventures or similar actions;
 - iv) decisions by a competition authority, financial markets surveillance authority, fiscal authority or authority responsible for the environment or, more generally, any administrative authority;
 - v) significant fall or increase in orders, significant growth or reduction in production capacity;
 - vi) problems with the supply of certain products;
 - vii) extraordinary profit or loss;
 - viii) significant legal or arbitration proceedings;

- ix) problems linked to contamination by products, pollution or responsibility for the products;
- x) withdrawal of a line of credit or of important loans;
- xi) destruction of significant assets following various events (explosion, fire, etc.).

4.2. Information concerning indirectly the Company or the Solvay Group

- i) important decisions of any competition authority;
- ii) data and statistics to be published by independent bodies.

4.3. Information concerning other listed companies

- i) merger or restructuring projects involving the Company or the Solvay Group
- ii) negotiations of major commercial contracts with the Company or the Solvay Group