

SOLVAY

Annual Integrated Report 2025



Essential for Generations

Our purpose



We are **Essential**
Chemistry,
making progress
possible
for generations

Our core beliefs and behaviors



**Deliver
excellence**

FOCUS



**Achieve more
together**

COLLABORATION



**Create sustainable
impact**

OWNERSHIP

Contents



At Map Ta Phut, Thailand, we operate Southeast Asia’s top sodium bicarbonate hub and a high-performance peroxides plant, powering industries from healthcare and flue gas cleaning to electronics and food. In addition, the site funds and leads the Mangrove Reforestation Project, which helps protect local biodiversity, boost local economies, and raise awareness among employees and communities.

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Our core: Essential, indispensable, responsible

WHO WE ARE: The 160-year legacy of possibility

For over 160 years, Solvay has been a reliable engine behind modern progress. Our history is one of turning essential elements into the building blocks of societal development. The molecules we produce have been essential to many industries for decades. They are hidden in the tires of your electric car, etched onto the semiconductor chips that power your AI tools, and are indispensable for purifying the air and water we share.

We are a global leader in Essential Chemistry. This unique identity is our competitive edge, positioning us strategically between large-scale commodity production and high-touch specialty markets. We are large enough to benefit from scale and cost leadership, yet present in all key regions to ensure proximity to our key customers and regional supply chains. Our innovations are centered on making our operations more efficient, sustainable and competitive for the long term.

Our purpose, *We are Essential Chemistry, making progress possible for generations*, is the compass guiding every investment and strategic decision.

OUR CORE VALUES: People and Planet first

As a responsible industrial leader, we are committed to advancing social progress and driving the environmental transition. Our commitment to sustainability and excellence is embedded across our operations.

Safety and integrity are the non-negotiable foundations of every action we take. At Solvay, people come first. From the shop floor to the boardroom, our commitment to a zero accident objective is reflected in the accelerated safety training and governance reforms launched in 2025. We prioritize employee well-being, with a strong spirit of collaboration and mutual care, as demonstrated by achieving the living wage commitment for 100% of our workforce a year ahead of schedule.

Our For Generations sustainability roadmap commits us to creating a positive, lasting social and environmental impact, driving the transition toward a carbon-neutral future by 2050, while securing long term competitiveness. ●

GROUP KEY FIGURES

Global reach, local-to-local in all continents

41 countries		Europe	North America ¹	Latin America ¹	Asia & Rest of the World ²
€4.3bn Underlying net sales		€1.5bn	€0.9bn	€0.7bn	€1.1bn
~8,400 Employees		5,230	847	1,373	993
43 Production sites		18	8	5	12

1. Mexico net sales and one production site considered in North America as of 2025 (vs Latin America previously)
2. Includes the Middle East and Africa.

The scope of reporting of these indicators is aligned with the financial consolidation scope.

FINANCIAL INDICATORS

(2025 vs.2024)

Underlying EBITDA	Underlying EBITDA margin	Free Cash Flow ² To Solvay shareholders from continuing operations	ROCE ³	Dividend ⁴ per share
€881M -13.4% (organic basis ¹)	20.7% -1.8pp (organic basis ¹)	€350M	13.6%	€2.43

SUSTAINABILITY INDICATORS



Planet progress
Climate and Nature



Better life
People and Communities

Greenhouse gas emissions Scope 1 & 2 ⁵ 6.4Mt CO₂eq. -29% versus 2021 -30% by 2030	Coal phase out ⁸ # sites consuming thermal coal for energy production 3 -2 versus 2021 by 2030 in all sites but Devnya, Bulgaria	Safety Reportable Injuries (RI) ⁹ 44 -1 versus 2023 zero accident	Gender parity Women in mid and senior management ¹⁰ 28.8% +2.5pp versus 2023 30% by 2030; aim for gender parity
Greenhouse gas emissions Scope 3 ^{5,6,7} 11.5Mt CO₂eq. -13% versus 2021 -20% by 2030	Biodiversity Permeable land located near biodiversity sensitive areas in positive biodiversity management 16% 30% land dedicated by 2030	Living wage for 100% of workforce in 2026 100% Achieved one year ahead of schedule	

1. Organic growth excludes forex conversion and scope effects. 2. Free cash flow to Solvay shareholders is the free cash flow after payment of net interests, coupons of perpetual hybrid bonds and dividends to non-controlling interests. This represents the cash flow available to Solvay shareholders, to pay their dividend and/ or to reduce the net financial debt. 3. Return on capital employed (ROCE) from continuing operations. 4. Gross dividend recommended to the Shareholders meeting on May 12, 2026. 5. The scope of reporting of these indicators is aligned with the financial consolidation scope. 6. Emissions upstream and downstream in the value chain (suppliers and customers). The scope 3 emissions focus 5 categories are "Purchased goods and services", "Fuel and energy related activities", "Processing of sold products", "Use of sold products" and "End-of-life treatment of sold products". 7. 2021 Scope 3 emissions focus 5 categories adjusted with 2024 new methodology. This new methodology is based on GHGP (purchased goods & services, fuel and energy related) and WBCSD accounting guidance for reporting corporate GHG emissions in the chemical sector value chain. 8. Includes coal and coal products used in energy production. 9. Scope: Solvay employees and contractors. 2025 data as reported in Solvay's Annual Integrated Report. 10. Management categories are defined on the basis of the Hay Job Evaluation Methodology. Middle and senior management levels refer to the entire active internal workforce having Hay points above 530.

Staying the course

Statement from Pierre Gurdjian, Chairman of the Board of Directors

As I look back on Solvay's performance in 2025, I am deeply proud of what we achieved and *how* we achieved it. In a year marked by persistent market volatility, rising geopolitical uncertainty, and continued demand pressure, our teams demonstrated remarkable discipline and resilience. By mastering all the elements within our control, staying aligned, and focusing relentlessly on our strategic priorities, we delivered results that speak to the strength of our portfolio and the commitment of our people.

More than ever we stay committed to our Essential for Generations strategy. Each word is important: competing in the essentials space rather than commodities or specialties, and building strengths for the long term. We stay equally committed to our stable or progressive dividend policy and an investment-grade rating for our securities.

The environment is challenging but this is exactly the context wherein clear focus, determined action and disciplined delivery make the whole difference.

Our transformation has continued, focused on removing complexity and strengthening our global operating model. Combined with the optimization of our industrial footprint and the finalization of the separation with Syensqo, these efforts have already increased efficiency and reduced costs.

In parallel, we have invested for the future. In China, to support next-generation semiconductors. In France, to produce rare earth oxides for permanent magnets, essential for high value applications like electric vehicles. In Italy, our innovative bio-circular silica made from rice husk ash enables customers to cut emissions.

We have made real progress in each area of our sustainability strategy, guided by our For Generations roadmap. Our CO₂ emissions (scope 1 & 2) have decreased by 29% since 2021, and we recently announced a plan to halve emissions from our Spanish plant by 2027. We also strengthened our commitment to the safety and wellbeing of our people, by reinforcing our rules and governance, and delivering a fair living wage to all colleagues worldwide ahead of schedule.

We continue to devote particular attention to the culture that will support the delivery of our ambitions. We are very pleased by the high level of engagement and alignment of our colleagues. And we remain attentive to stimulate even more sharing and ownership that are necessary to ensure consistent execution.



“Mindset is decisive to our ambition of being Essential. This year we saw it in action at Solvay.”

Throughout 2025, the Board remained deeply engaged and firmly focused on steering the company through a complex environment. We strengthened the constructive and forward-looking dialogue with senior management that began last year, which also reinforced a foundation of mutual trust essential for driving long-term value creation.

I am proud to say that the strong governance we are building at the top of the company was confirmed by the very positive results of the external Board evaluation carried out this year - the first under our new Board dynamic following the separation.

All of this progress is possible thanks to the continued trust and support of our shareholders, which remains invaluable as we reaffirm our commitment to our dividend policy. I am equally grateful to our customers for their renewed confidence. Meeting their need for more sustainable and competitive solutions drives us every day.

I also thank our Solvay colleagues for their relentless dedication and efforts. And I am genuinely grateful to the Executive Leadership Team who is doing extraordinary work. Their clear vision, strong execution, and real leadership inspire teams to give their best.

Finally, I thank our Board members for their engagement and the quality of their contribution. Their diverse skills and experience have been essential in supporting the Group over the past two years.

In a world marked by uncertainty, our purpose remains our compass: *We are Essential Chemistry, making progress possible for generations.* Essential Chemistry not only refers to our products and unique position in the industry, but also to our strong legacy of innovation and bringing progress to society. Mindset is decisive to our ambition of being Essential. This year we saw it in action at Solvay: the ability to see reality as it is, the courage to take necessary decisions, and the confidence that we can deliver on our commitments.

The Solvay spirit is in action.

Pierre Guojian

Building the future through resilience and transformation

Interview with Philippe Kehren, Chief Executive Officer

How would you describe Solvay's performance in 2025?

Philippe Kehren ➤ 2025 was a year of focused execution and tangible progress. In an environment that remained difficult throughout the year, we delivered a solid free cash flow while advancing the strategic and sustainability commitments that are reshaping Solvay to remain Essential for generations.

More specifically, we accelerated our transformation into a simpler, more efficient, and competitive company. We applied lessons from 2024 to strengthen workplace safety, delivered our global living-wage commitment a year early, advanced our energy transition roadmap, and invested in high-growth niche markets. This year also marked the end of the Transition Service Agreement with Syensqo, completing our move to full independence.

I want to thank every Solvay colleague for their efforts and commitment which enabled these achievements.

In a context of significant economic volatility and geopolitical tensions, how do you view this year's results?

P.K. ➤ Our net sales reached €4.3 billion, which is down year-on-year, reflecting continued pressure on our Soda Ash sales in certain export markets and on our Coatis business due to regional market conditions. Meanwhile, our Peroxides, Bicarbonate and Special Chem businesses grew organically compared to 2024 and Silica sales were resilient.

Our EBITDA was also down at €881 million, in line with the updated guidance shared in July, and our EBITDA margin remained solid at 20.7%. In an unsupportive market, you need to focus your efforts where they can make the greatest impact. That's exactly what we did with our operational excellence program, generating more than €100 million of additional cost savings in 2025, supporting the company's overall performance.

Despite these headwinds and lower sales, we delivered a strong free cash flow of €350 million. Our disciplined cash allocation policy, with Capex of €292 million, supported all our essential commitments, including our energy transition roadmap and selective investments for future growth.

All in all, this performance reflects the inherent strength of our portfolio of products that are essential to diverse end-markets. Even in a difficult environment, we were able to deliver the cash needed to support the company's long-term growth and our financial commitments to our shareholders.

What role did the Essential for Generations strategy play in supporting the Group's performance?

P.K. ➤ Our strategy was central to our performance. By executing consistently across all strategic levers, we strengthened our competitiveness and accelerated our transformation. We delivered on our commitments to every stakeholder: offering our customers more competitive and sustainable solutions; empowering our colleagues by developing the skills and capabilities they need to thrive in a changing environment; and providing our shareholders with durable value supported by strong cash generation.

This year, we collectively raised our standards in operational excellence, a key driver of our competitiveness in Essential Chemistry. Our teams accelerated the digitalization of our plants and scaled initiatives that streamline industrial operations and improve cost efficiency. Traveling to sites and exchanging with colleagues, I see there is a strong momentum across the company, and we can already see the impact - we are becoming more efficient while significantly reducing costs.

In parallel, we advanced the transformation of our industrial footprint to ensure it remains competitive and demand-driven. This included difficult decisions such as adjusting Soda Ash production in Spain, as announced in early 2026. We also accelerated the phase-out of certain fluorine product lines, including TFA and its derivatives, with production ending Group-wide by early 2026.

What results demonstrate your strategy in action for your customers and the planet?

P.K. ➤ Our strategy, powered by our For Generations sustainability roadmap, is built to deliver competitive, sustainable products while leveraging our global footprint to provide local, shorter and more resilient supply chains. This benefits both our customers and the planet.



“We reaffirm our long-term vision as an Essential chemical company.”

Through our new culture that builds on our core values and behaviors, we empower our employees to take ownership, develop their skills and a true spirit of collaboration, to ensure we make the greatest impact. We see the change happening on the ground, in our factories and among teams.

What are your perspectives and message for 2026?

As we look forward, I expect 2026 to remain uncertain and challenging. However, we reaffirm our long-term vision as an Essential chemical company.

The period we have just navigated has proved that our model is not only robust but is the right one to meet the challenges facing us. We are taking action, accelerating our transformation, and staying focused on all our commitments, including maintaining a strong balance sheet and cash discipline to support our dividend policy and investment grade rating.

On behalf of the entire Executive Leadership Team, I want to thank our shareholders, our customers, and all our stakeholders across the world for their trust throughout the year. I extend our warm thanks to the Board for their support and confidence. And to my Solvay colleagues: we are deeply grateful to all of you. Your talent, expertise, and wholehearted embrace of our new culture make us stronger every day.

Together, we are not just adapting to change; we are continuing to build on our strong foundation as a leading, responsible company, well positioned to meet our ambitions in Essential Chemistry. ●

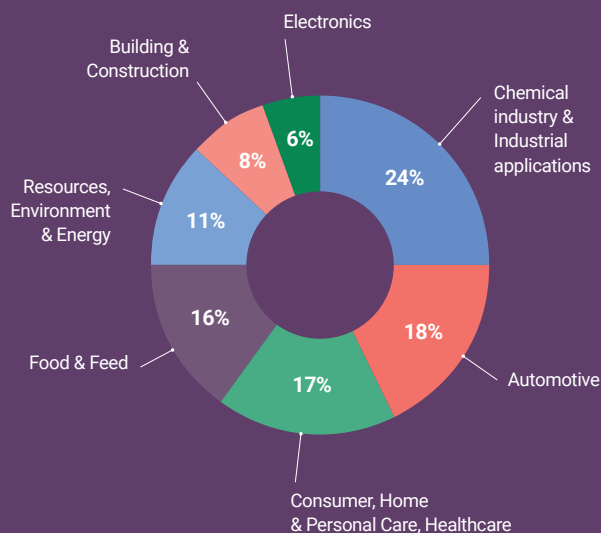
We support next-generation semiconductors and the digital revolution by doubling our ultra-pure electronic-grade hydrogen peroxide capacity in China. We reinforce European industrial sovereignty with new rare-earth capabilities in La Rochelle, securing critical materials for e-mobility. We also advance sustainable mobility through our first bio-circular silica unit in Livorno, that we recently inaugurated in the presence of our customers and key partners. In addition, we are converting our sites worldwide to waste sand-based silica, starting with our Chinese and South-Korean plants in 2026. And we are accelerating climate action with our investment in Torrelavega, Spain, to phase out coal and halve the plant's CO₂ emissions by 2027.

These achievements show our strategy at work: focused, disciplined, and firmly oriented toward long-term value creation.

The transformation involves deep cultural change. How do you engage your people?

P.K. ➤ Our colleagues are the architects of our transformation and success; they are our most essential asset, and I trust them to be agile, adaptive, and committed. My highest priority is ensuring their safety, wellbeing, and engagement. We launched a profound Safety Culture Transformation Program, backed by a strengthened governance. Because safety is about care and discipline, we are deploying a new training and coaching program for leaders across all our plants. Fairness and inclusion are absolutely key to us; I am extremely proud that we fulfilled our promise to provide a living wage to 100% of our workforce a year ahead of schedule. Meanwhile, we remained unwavering in our commitment to offer comprehensive support to all colleagues affected by our reorganization.

Essential to diversified end-markets



% of Group underlying net sales



01.

01. Our chemistry elevates everyday life. Our bicarbonate helps pastries rise, our hydrogen peroxide keeps food packaging sterilized, and our soda ash shapes the glass containers that protect what you eat.

02. Permanent magnets power the EV revolution — and we’re making them more circular. In La Rochelle, we produce rare earth oxides for high-performance permanent magnets, building secure, sustainable supply chains beyond China through both primary sourcing and recycling.



Connecting chemistry to progress: Our global impact

Our Essential Chemistry portfolio directly aligns with the world’s most pressing megatrends. We serve a large number of customers in a wide range of end markets, with no single sector accounting for more than a quarter of our sales.

In **sustainable mobility** (*Automotive*), we enable the transition to electric vehicles and the demand for greener tires. Our silica reduces rolling resistance, saving fuel or extending EV range, and increasing tire lifespan. Crucially, our process innovation now includes circular raw materials, moving the tire industry toward a goal of 40% circular content by 2030. Our aluminum brazing solution, enabling lightweight assemblies, is the industry benchmark. Furthermore, while soda ash is a key ingredient for lithium-ion batteries, our peroxide is essential for safely and efficiently recovering critical metals from end-of-life batteries, closing the loop on the EV supply chain; our solutions also contribute to more sustainable vehicle body materials.



02.



01.

01. We supply high-purity chemical solutions essential for advanced cleaning as electronic devices continue to shrink.

02. Our products enable clean energy, from soda ash for solar glass to rare-earths for wind-turbine magnets. Our tailored formulations also help purify the air, such as our sodium-based sorbents used for flue-gas cleaning across waste-to-energy, industrial production, and heavy-fuel-oil shipping.

03. Our Bicar@pharma, used in hemodialysis, is manufactured in world-class facilities according to the most stringent global safety standards, ensuring unrivaled product purity and full supply chain transparency.

04. Buildings use nearly half of our energy, and windows can drive up to a quarter of heat loss. Soda ash is a key ingredient in flat glass, enabling the double and triple glazing essential for energy-efficient construction.



02.

In the **digital world** (*Electronics*), the revolution powered by AI and high-performance computing relies on our ultra-pure inputs. We are a critical supplier to the semiconductor industry, with our ultra-pure electronic-grade hydrogen peroxide, essential for the cleaning and etching processes required for the increasing miniaturization of integrated circuit chips. We also provide electronics grade rare-earths, such as ready-to-formulate solutions for chemical mechanical polishing (CMP).

For **industrial sovereignty and clean energy** (*Resources, Environment and Energy*), we rely on our unique expertise in separation and purification to establish a key European rare earth hub for permanent magnets. These magnets are indispensable for wind turbines, electric motors and advanced electronics. Our bicarbonate technologies are vital for purifying industrial flue gases, helping heavy industry meet stringent environmental standards, while hydrogen peroxide is crucial for water purification and waste treatment.



03.



04.

Regarding **health and wellbeing** (*Consumer, Home and Personal Care, Healthcare, Food and Feed*), our products touch personal safety and quality of life every day. Our solutions are used in medical applications, for example in hemodialysis, and to ensure the highest standards of safety and hygiene in consumer products. Our essential elements are also used in various food applications, especially in packaging.

Finally, in **efficient living** (*Building and Construction*), our foundational molecules are essential inputs for construction and coatings. Our soda ash is fundamental for producing flat glass, including the double and triple glazing required for energy-efficient buildings, directly contributing to the reduction of heating and cooling consumption; and products like green solvents support the shift to more sustainable and low-volatile organic compound coatings and paints.



The local-to-local advantage: Security and sustainability

Having over 80% of sales regional or local-to-local is a key part of our essential operating model. Besides being a competitive advantage, it is a critical enabler of resilience and sustainability.

By positioning our 43 global and regional manufacturing plants in key geographic zones, we secure local supply chains for our customers.

This regional focus allows us to:

1 Enhance resilience by minimizing reliance on long, complex global shipping routes.	2 Increase competitiveness by significantly reducing transportation costs.	3 Reduce environmental impact by minimizing logistics emissions.

>80%
OF SALES ARE REGIONAL OR LOCAL-TO-LOCAL



2025 highlights

2025 was a year of decisive action, where we accelerated our transformation and delivered tangible progress across all strategic levers. The following highlights demonstrate the impact of our strategy.

TRANSFORMATION

Reshaping Solvay for the future

In challenging market conditions, we accelerated our in-depth transformation, streamlining our organizational and operating model, modernizing our plants through digitalization with over 4,500 sensors deployed for proactive maintenance, while optimizing our industrial footprint. We delivered €211 million in cumulated cost savings since 2024, surpassing our expected pace and achieving more than half of the ambitious €350 million 2028 target. —

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TRANSFORMATION

Strengthening our safety culture

We launched a comprehensive transformation program to reinforce our safety culture and make progress on crucial safety standards across the Group, advancing our zero accident objective. —

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**BETTER LIFE****Community care**

We launched the Solvay Solidarity Program as a core element of our For Generations sustainability roadmap to support employees and nearby communities facing significant and unforeseen hardship. Focusing on essential needs such as health, education, and safety, the Program serves as a vital safety net and reflects Solvay's long-standing commitment to positive social impact. —

BETTER LIFE**Fulfilled living wage**

Demonstrating our commitment to social progress, we proudly achieved our goal of providing a living wage to 100% of our workforce across the globe, a full year ahead of our scheduled timeline. —

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**ENERGY TRANSITION****Advancing coal phase-out in Spain**

We announced a major energy transition project at our Torrelavega plant. The new biomass cogeneration unit — the largest one in Spain — is a decisive step to phase out coal and is expected to halve the site's CO₂ emissions by 2027. —

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**ENERGY TRANSITION****Partnering to shape the global energy transition roadmap**

As chair of the Sustainable Business (SB) COP 30 Energy Transition Working Group, Solvay partnered with global business leaders to develop joint policy guidance for a fair global energy transition. Their report uses eight of our innovative case studies as a framework for scalable green investments. —



ENERGY TRANSITION
SUSTAINABLE SOLUTIONS

Renewable hydrogen to drive sustainability across essential industries

Solvay's 10-year partnership with Sapio at our site in Rosignano, Italy, aims to develop Europe's first renewable hydrogen hub. Operational by mid-2026, this project is expected to cut site CO₂ emissions by approximately 15%, allowing Solvay to provide more sustainable products for essential industries, including water treatment, electronics, energy and food safety. —



HIGH VALUE OPPORTUNITIES
CIRCULARITY

Securing industrial sovereignty in rare earths

We inaugurated an innovative rare earth separation and purification unit in La Rochelle, France, establishing a key European hub for permanent magnets, critical for electric vehicles, wind turbines and electronics. In addition, we will start separating additional rare earths by 2026, making Solvay the first company in Europe to offer these essential materials. —

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HIGH VALUE OPPORTUNITIES

Critical supply for the semiconductor industry

We doubled the annual production capacity for ultra-pure electronic-grade hydrogen peroxide at our Zhenjiang, China, facility, positioning us to meet soaring global demand for advanced semiconductor manufacturing. —

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NATURE PROTECTION

Pioneering biodiversity action with IUCN in France

We are piloting a science-based biodiversity framework with the International Union for Conservation of Nature (IUCN) at our Dombasle site. By screening impacts and setting local targets, this pilot will create a replicable blueprint, supporting Solvay's goal of dedicating 30% of its land near biodiversity-sensitive areas to nature conservation and restoration by 2030. —

NATURE PROTECTION

Water resilience breakthrough in Brazil

We announced a groundbreaking achievement in water resilience at our Santo André plant, reaching a 94% water reuse rate through a strategic partnership with Veolia. This success secured operations in the drought-prone São Paulo region, saving 350,000 m³ (133 Olympic swimming pools) of fresh water annually, and driving the plant toward near-total water independence. —

PROCESS INNOVATION

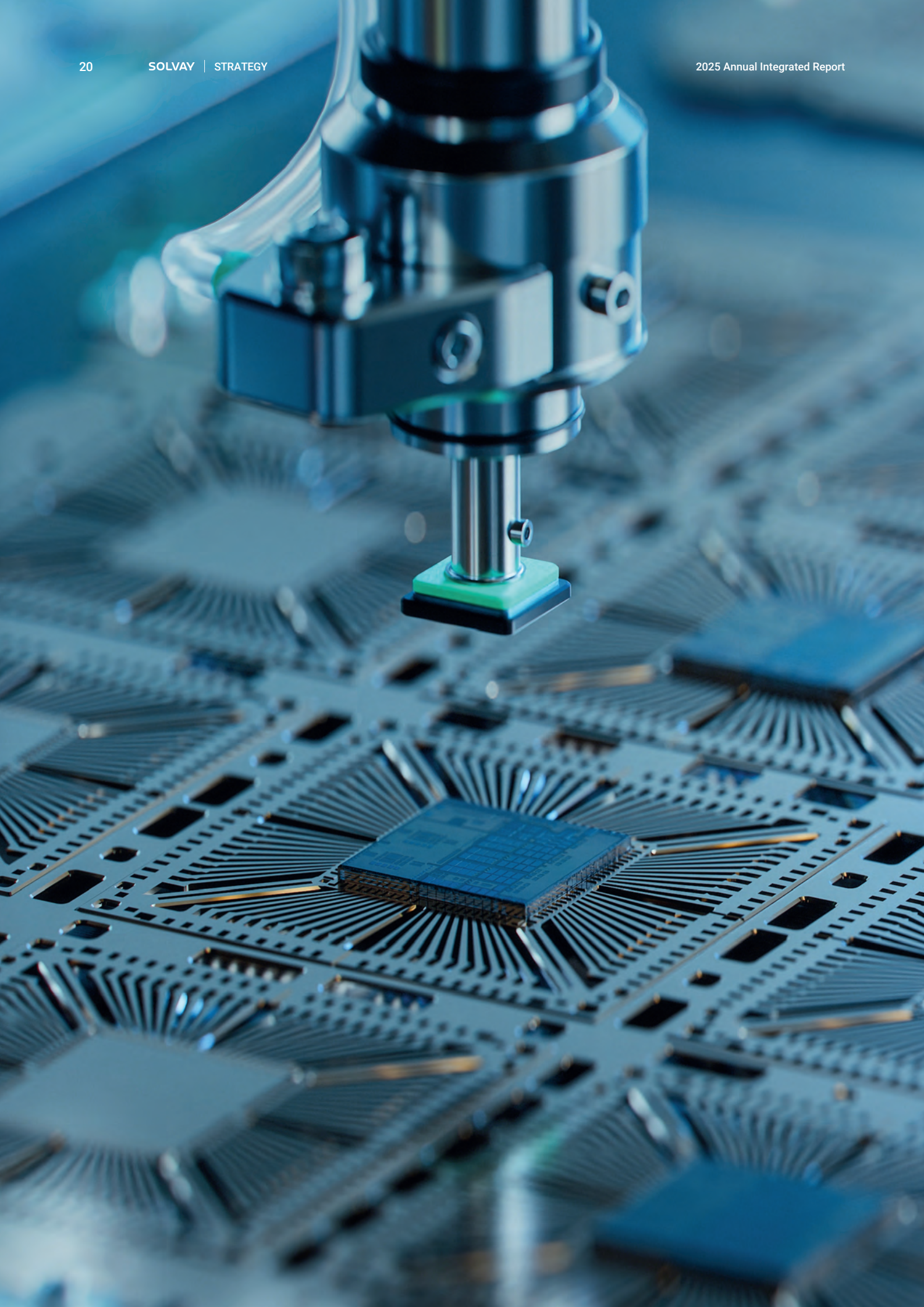
CIRCULARITY

Circular milestone: Bio-circular silica in Italy

We inaugurated our first unit of proprietary bio-circular silica at Livorno, Italy, successfully converting local, bio-sourced rice husk ashes into high-performance silica for green tires. This is a key step in our global circular silica roadmap, which tailors solutions to regional raw materials and includes the conversion of other production sites to waste sand-based silica. —

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Strategy

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 - Advancing energy transition with a robust and affordable roadmap
 - Driving breakthrough process innovations
 - Continuing to invest selectively for the future
-

A leader in Essential Chemistry: Our foundation and vision

In early 2025, we set our ambition to lead in Essential Chemistry. Our new strategy, powered by the For Generations sustainability roadmap, will ensure long-term success and create lasting value for our stakeholders and the planet.



We are Essential Chemistry: Our unique model

Our operational model is crucial to our competitive edge. Our chemicals are neither commodities nor specialties — they are essential, serving as necessary inputs for countless downstream industries. Our highly dispersible silica, for example, makes tires safer and more energy efficient; our soda ash is key in glass production; and our hydrogen peroxide is essential for growing applications such as manufacturing semiconductor chips and battery recycling.

What truly differentiates us as an Essential chemicals company is how we operate:

- **Scale-driven operations:** We run large, capital-intensive plants with continuous production, ensuring cost leadership, sustainability and scalability by focusing innovation on processes.
- **Expertise-driven differentiation:** We leverage our proprietary technology and deep expertise and know-how, nurturing close and long-standing customer relationships.

This model allows us to capture the predictability and stability of foundational chemicals while investing selectively in high-growth, high-value niches, positioning Solvay for resilience across economic cycles.





Essential for Generations strategy

Our purpose, *We are Essential Chemistry, making progress possible for generations*, is the foundation of our strategy. Our ambition to be a leader in Essential Chemistry is driven by three core value drivers, which are supported by four strategic levers.

CORE VALUE DRIVERS

The pillars of our success

We have identified the core value drivers that are fundamental to make Solvay successful:

- **Market leadership:** We sustain and grow our leadership positions in core technologies, ensuring we are the reference player in our chosen markets.
- **Cost competitiveness:** We relentlessly focus on operational efficiency and cost optimization to maintain our competitive edge as a lower-cost, high-quality producer.
- **Sustainability:** Our commitment to the For Generations roadmap ensures that sustainability is a source of competitive advantage, driving cleaner processes and products for the benefit of our customers, communities, employees and investors.

These strengths are reinforced by our deep product expertise and advanced process technologies, which we continuously innovate across all businesses.

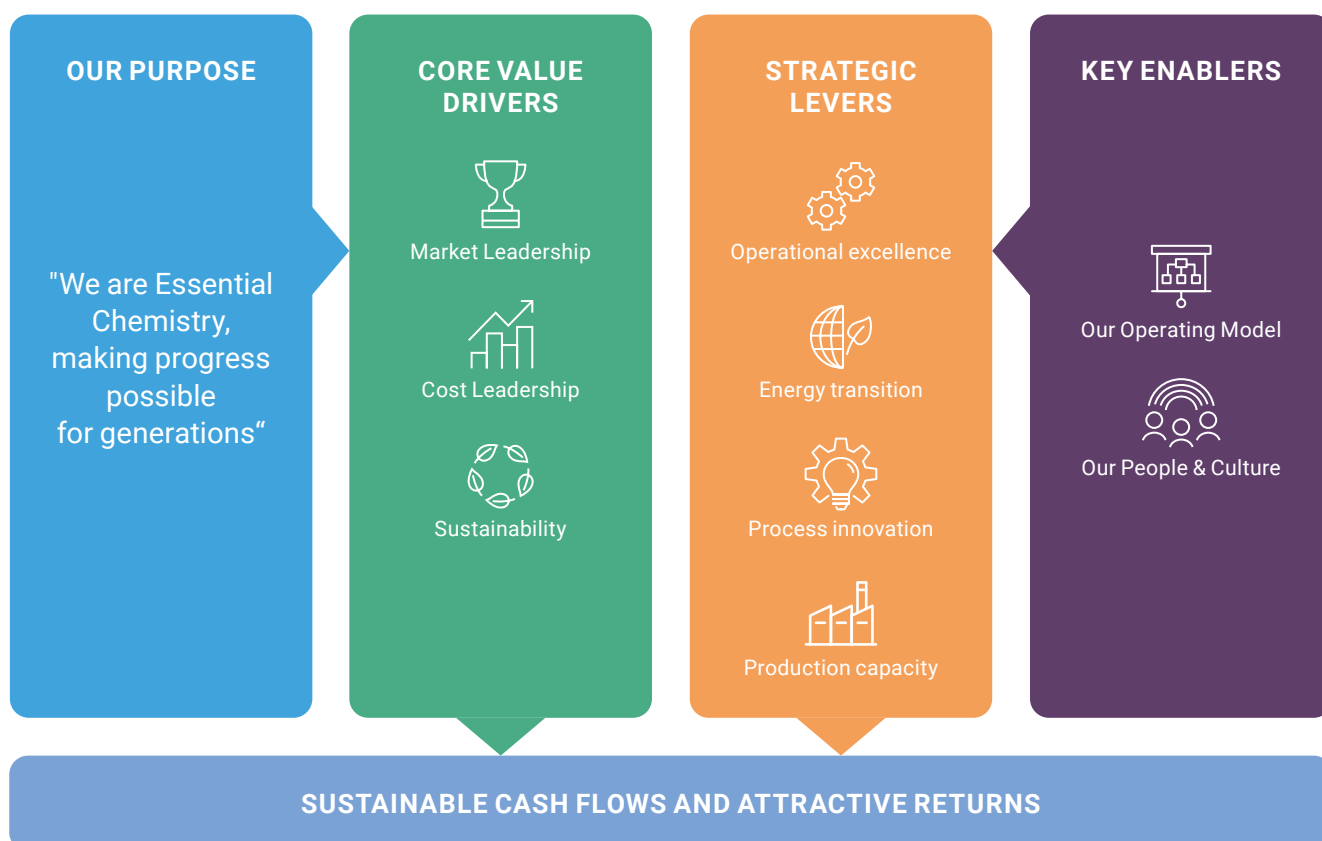
FOUR STRATEGIC LEVERS

How we act

To ensure we create sustainable value for our stakeholders and the planet, four strategic levers guide our priorities and resource allocation:

- **Stepping up operational excellence:** Profoundly simplifying our operating model, accelerating digitalization, and ensuring our industrial footprint is optimized and competitive.
- **Advancing energy transition:** Decisively moving towards carbon neutrality by 2050, investing in major projects to phase out fossil fuels and meet stakeholder expectations.
- **Driving breakthrough process innovations:** Reinventing our core manufacturing processes to make them more efficient, sustainable and cost-competitive, and maintain a technological edge.
- **Continuing to invest selectively for the future:** Growing with the market in our core businesses and expanding into promising, fast-growing, high-potential niche markets.

Essential for Generations strategy





Our people & culture: Enablers of our transformation

Key to our strategy's success are our skilled and engaged people, essential to our operations, with our new culture to support change.

Our people are at the heart of the transformation we are driving throughout the Group, and we trust them to be agile, adaptive, and engaged. Through a new culture that builds on our core values and behaviors, we empower our workforce to take ownership, develop their skills and capabilities, and nurture a strong spirit of collaboration. Our approach is delivering tangible results, as demonstrated by the high levels of engagement in our 2025 Pulse surveys, which measure employee wellbeing and engagement twice a year.



Driving a new safety culture

Empowerment starts with our commitment to care, making safety central to Solvay's culture. In 2025, we launched a Safety Culture Transformation Program with a strong focus on changing mindsets and behaviors. This initiative is built on three pillars: a new Leadership Training and Coaching Program for all our industrial leaders, the continued deployment of our strengthened Life Saving Rules, and a new Safety Governance model ensuring accountability from industrial sites to the top of the company. The first wave of the Leadership Training and Coaching Program has been deployed across nine piloting plants, aiming to ensure safety leadership is consistently demonstrated and strengthened across all levels.

Making progress possible with our people

Beyond safety, we prioritize the health, well-being, and professional growth of our employees. We support our people through employee programs like Solvay Cares (providing extra social benefits worldwide, including equal parental leave, caregiver leave, and mental health assistance) and the new Solvay Solidarity Program, which acts as a vital safety net during times of critical need.

To support growth, we provide a broad learning offer through our Academies and launched "Leadership in Action," a series of short, impactful sessions available to all employees to embody our culture and behaviors. We champion an inclusive workplace, promoting diversity, including in recruitment, and closing gender pay gaps.

Cultural change to capture maximum value

Our new culture and shared behaviors are the foundation for supporting change and optimizing efficiency. In our industrial plants, this means shifting how we think about ideation: moving from rewarding site-specific or individual ideas to adopting the best solutions developed anywhere in the Group.

By focusing on global best practices and standard ways of working, we create a common language and operating model that make sharing and scaling much easier across businesses and geographies. This is how we live our values — concentrating on what truly creates value, achieving more together, and delivering sustainable impact as one global organization.

Our strategy in action: Strengthening resilience and accelerating transformation

In 2025, Solvay focused intensely on the factors it could control - executing its strategy through all four strategic levers to strengthen resilience and deliver on our transformation in a volatile environment.

We aim to generate sustainable cash flows to offer the attractive returns our shareholders expect, while providing customers with more sustainable and competitive products, and at the same time ensuring a safe working environment and high value experience to our people. To achieve this, we are profoundly transforming Solvay, fundamentally improving how we operate for the next generation.



Stepping up operational excellence: The engine of transformation

Following the "spin-off" of our specialty businesses into Syensqo, Solvay is a more focused, streamlined group. In line with the Essential for Generations strategy, we launched a profound transformation to simplify our operating model, making it more cost-efficient and sustainable.

Operational excellence is the first lever to accelerate the Group's organizational transformation, with standardization and digitalization as key enablers, generating up to €350 million of cost savings by 2028. In 2025, in a challenging macroeconomic environment, we accelerated this agenda, delivering €101 million of cost savings and bring the cumulative amount to €211 million since the start of the program. This progress demonstrates our ability to deliver structural change.

Enhancing industrial operations with digitalization

To ensure we continuously improve our operations efficiency and reliability, we launched our digital-first strategy, leveraging our scale and consistency of operations to quickly deploy standardized tools across all regions.

Revolutionizing our maintenance strategy

We are shifting from time-based maintenance to condition-based monitoring using real-time sensor data (temperature, vibration, sound) to predict equipment failure and optimize intervention timing. This proactive approach determines remaining equipment lifespan, reducing repair costs and enabling efficient planning. We rapidly scaled global sensor deployment from hundreds in 2023 to over 4,500 at the end of 2025, targeting 9,000 by 2027, creating a more resilient and reliable industrial footprint.

Embedding performance, sustainability, and efficiency

We are transforming industrial material and energy management with digitalization. By implementing standard, real-time "helicopter view" dashboards in all control rooms, we give operators and engineers instant access to key metrics: safety, real-time production, and material/energy consumption. This is a cultural shift, making sustainability and efficiency inseparable from operational excellence, starting on the shop floor. This rollout will be deployed close to 100% in Q1 2026.

9,000

Sensors in
our production plants
by 2027

€211M

Cost savings
(cumulated since 2024)

Constantly optimizing our industrial footprint

To ensure long-term resilience and competitiveness, we continuously adapt our industrial footprint to evolving market dynamics and strategic priorities. This involves focusing resources where we can create the most value and consolidating our activities to strengthen our positions. In 2024 and 2025, we advanced this agenda through portfolio realignment and site optimization.

Aligning regional footprint with demand

We optimized our Peroxides business footprint by reducing capacity in Europe, closing our facility in Portugal and adapting the product range in the U.K. Similarly, we are adjusting our soda ash production at Torrelavega, Spain, to better match regional demand while leveraging more competitive supply from our North American Green River plant to serve the Latin American export market. These actions reflect our commitment to operational excellence and strategic agility, ensuring our industrial footprint remains efficient, competitive and aligned with customer needs.

Adjusting to market dynamics

At Salindres, France, and Bad Wimpfen, Germany, we announced the discontinuation of certain fluorine product lines, including Trifluoroacetic Acid (TFA) and related derivatives, and some of its

inorganics, including Hydrogen Fluoride, by 2026. These decisions reflect changing market conditions and support our transformation toward higher-value activities. Following this portfolio realignment, Solvay will have stopped the production of TFA and all of its derivatives across the Group in early 2026.

Consolidating expertise for growth

Bad Wimpfen will become the global hub for Nocolok® technology, reinforcing our strong position in automotive aluminium brazing. This includes building a state-of-the-art Paste & Paint facility and relocating the Nocolok® Tech Center and production from Garbsen, Germany, which is scheduled to cease operations by 2028.

Transforming our corporate functions

We are fundamentally transforming our corporate functions by implementing a new Target Operating Model. This initiative is streamlining and standardizing our ways of working across all functions, and we are incorporating advanced digitalization and AI tools for enhanced efficiency, particularly within our Global Business Services centers.



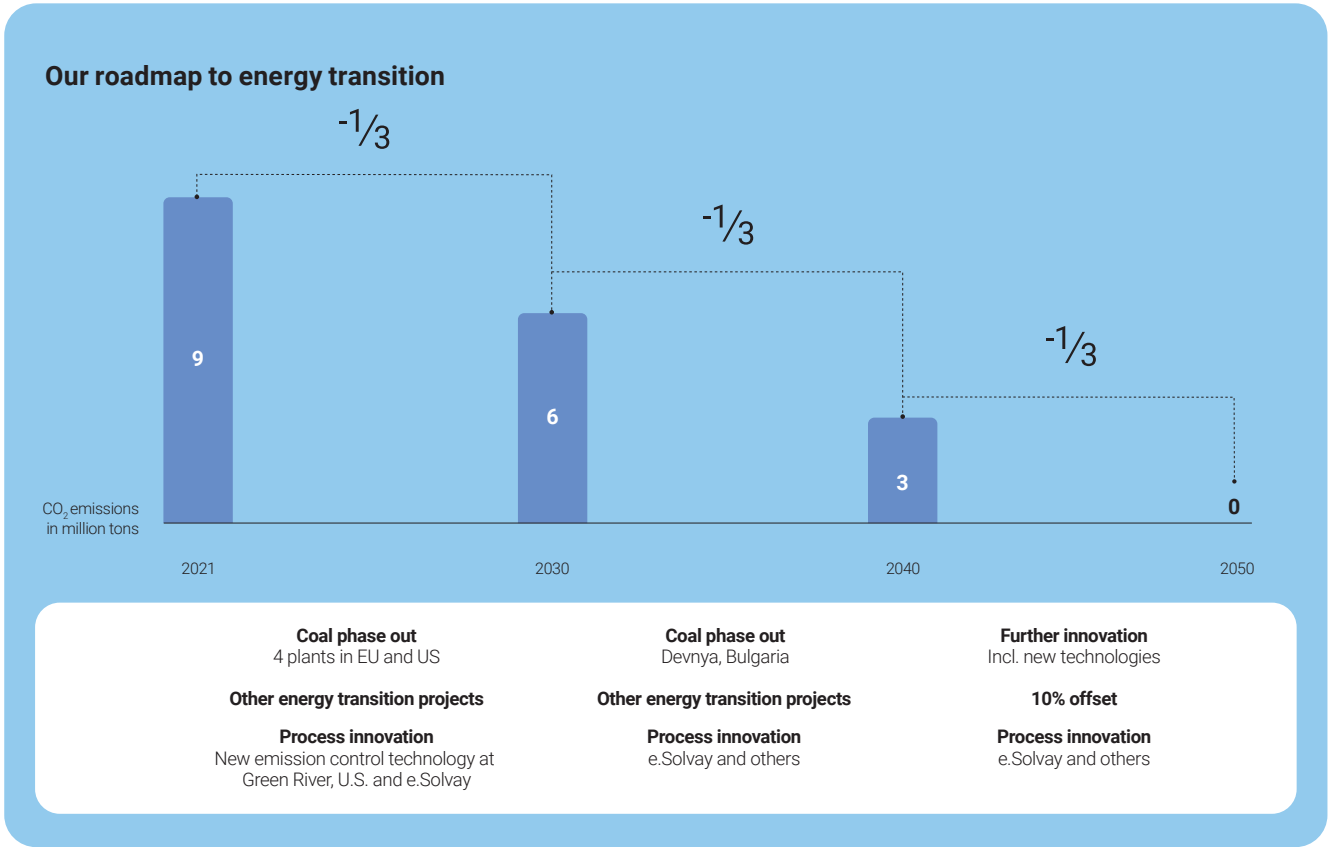
Advancing energy transition with a robust and affordable roadmap

We are actively working toward carbon neutrality by 2050. Our roadmap combines energy transition initiatives and process reinvention to cut greenhouse gas emissions. By 2030, we will reduce scope 1 & 2 emissions by 30% and scope 3 emissions by 20%, while phasing out coal across all sites, except in Devnya, Bulgaria where the limited availability of mid- to long-term local reliable renewable sourcing requires to find alternative solutions. To this end, we will continue working on all options including small nuclear modular reactors which require more time to be implemented.

This roadmap is a strategic imperative, driven by our commitment to the planet, customer expectations, and the need to remain competitive. In Europe, where energy and carbon costs are rising, sustainable operations are critical for long-term success.

Our track record speaks for itself: Solvay has already cut scope 1 & 2 emissions by half* over the past 20 years. Building on this, our roadmap sets clear milestones: a one-third reduction by 2030, a further one-third cut by 2040, and carbon neutrality by 2050.

*Under Solvay's current scope.



In 2025, we built on the strong momentum of 2024 projects, such as the coal exits in Green River, U.S.A., and Rheinberg, Germany, to achieve further reductions in our CO₂ emissions. We also continued to act on our energy transition plan. We are partnering with Veolia to replace coal with local refuse-derived fuel (RDF) at our site in Dombasle, France. The new installation is expected to start in 2026 and aims to reduce an estimated 200 kilotons of CO₂eq per year. In addition, we announced another major coal-exit project in Europe (Spain).

The implementation of our roadmap, which includes phasing out coal, deploying process innovations such as e.Solvay, and introducing breakthrough technologies, is designed to be both robust and affordable. To safeguard long-term competitiveness, some critical investments will be supported by strategic third-party financing and government incentives.

Set to halve CO₂ emissions at our Torrelavega plant by 2027

Torrelavega is the most recent step in our decarbonization journey, following successful coal exits at other sites. By 2027, this plant will cut CO₂ emissions by nearly 50%, while ensuring its long-term cost competitiveness. Solvay secured a long-term energy supply agreement with ENSO, which will build and operate Spain's largest biomass cogeneration unit. This unit will replace thermal coal with sustainably sourced local biomass (repurposed sawmill byproducts and forest maintenance residues).

-29%

Scope 1 & 2 CO₂ emissions
versus 2021

-13%

Scope 3 CO₂ emissions
versus 2021



Driving breakthrough process innovations

For more than 160 years, Solvay has been transforming the way chemistry is made, and today, that transformation continues. We are reinventing our manufacturing processes to make them more sustainable, delivering products that help customers reduce their environmental footprint and stay competitive. This commitment to process innovation is what makes us unique and what enables entire industries to become more sustainable.

Together with the energy transition and energy efficiency, we need breakthrough process innovations to reach carbon neutrality. These innovations, such as the e.Solvay soda ash process, are essential to reducing emissions and resource use, while creating cleaner, cost-competitive products for our customers.

200

Research & Innovation employees

6

Main research centers worldwide

21

New patent applications
+10% versus 2024



Reinventing our process to scale circular silica globally

As the inventor of highly dispersible silica (HDS) for tires, Solvay continues to lead innovation by pioneering a global circular strategy for silica, anticipating customer sustainability ambitions and upcoming regulations. Silica accounts for about 10% of a "green tire" weight, and tire manufacturers aim to reach ~40% circular raw materials by 2030.

Our roadmap includes two breakthrough solutions:

- Bio-circular silica derived from rice husk ash (RHA), a renewable agricultural by-product.
- Circular silica produced from ISCC PLUS¹ certified waste sand.

In early 2026, we inaugurated our first bio-circular silica unit in Livorno, Italy, using proprietary technology that transforms RHA into high-performance HDS with a significantly lower carbon footprint. At the same time, we began producing precipitated silica with circular raw materials from waste sand, starting with Qingdao, China, and Gunsan, South Korea, with a planned worldwide roll out. These steps mark a major milestone in scaling circularity across our silica portfolio, reinforcing Solvay as a front-runner in sustainable mobility solutions.

1. International Sustainability and Carbon Certification Plus (ISCC PLUS certification) is a sustainability certification scheme that validates the traceability and sustainability of bio-based and recycled materials across various industries.



Continuing to invest selectively for the future

To secure long-term value creation, we combine disciplined investments in our core businesses with targeted expansion into high-potential markets. Our approach is guided by two principles:

- Supporting our customers in traditional markets where growth is close to GDP, by selectively investing when and where demand requires it (through capacity expansions, new units, or partnerships), always in locations where we have a competitive advantage and a clear sustainability roadmap.
- Capturing growth in fast-growing applications where our technologies enable emerging solutions for global challenges.

In 2025, while advancing structural adjustments, we continued to selectively invest for the future. At Zhenjiang, China, we doubled the capacity for electronic-grade hydrogen peroxide (H_2O_2) to support next-generation semiconductor manufacturing and the global digital revolution. Through our Peróxidos do Brasil joint venture, we are building a new my H_2O_2 ® satellite plant to supply a major pulp mill project in the Brazil Pulp Valley. This proprietary technology brings production closer to customers, reducing transport and environmental impact.

These investments reflect our commitment to growth, sustainability, and innovation — ensuring Solvay remains a trusted partner in both established and emerging markets.

€53M

Growth Capex
out of €292M total Capex

Expanding rare earths capabilities for permanent magnets

Solvay has been a rare earths expert for decades. Our La Rochelle, France, site has been processing them since 1948. Today, we focus on separation, purification, and formulation, serving advanced applications such as automotive emission control, semiconductor polishing, precision optics, green energy, and medical imaging. Our global footprint across France, Japan, and China ensures continuity for customers even during supply chain disruptions.

In 2025, we inaugurated a new production line in La Rochelle to produce Neodymium-Praseodymium oxides for permanent magnets. We also started producing Samarium and unveiled plans to add other rare earths, Dysprosium and Terbium, in 2026, making Solvay the first in Europe to offer these essential materials. Together, these elements are vital for electric vehicles and wind turbines, and to drive the energy transition forward. Furthermore, we concluded strategic agreements with Permag (U.S.), Arnold (CH), Less Common Metals (U.K.), and Noveon (U.S.) to supply rare earth oxides.

With demand for permanent magnets expected to surge up to 15 kilotons in Europe by 2030 for EV and wind turbines, we aim to service up to 30% of the European market through staged investments of €50–100 million. Our strategy also includes partnering with stakeholders of the value chain to build secure, sustainable supply chains beyond China, sourcing from primary feeds as well as from recycling, and exploring additional rare earths for high-end applications such as aeronautics and medical technologies.



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3. Business performance

Note to the Business Performance chapter: The comparative figures have been restated to reflect the changes mentioned in 3.2. Preparation Background.

3.1. OVERVIEW OF THE CONSOLIDATED RESULTS

Financial figures

FY key figures	Notes	IFRS			Underlying		
(in € million)		FY 2025	FY 2024	% yoy	FY 2025	FY 2024	% yoy
Net sales	P1	4,123	4,540	-9.2%	4,262	4,686	-9.0%
Net operating costs, excluding depreciation & amortization	P2	-3,451	-3,744	+7.8%	-3,381	-3,634	+7.0%
EBITDA	P3	672	795	-15.5%	881	1,052	-16.3%
EBITDA margin					20.7%	22.5%	-1.8pp
Depreciation, amortization & impairments	P4	-404	-362	-11.5%	-320	-320	+0.1%
EBIT		269	433	-38.0%	561	732	-23.3%
Net financial charges	P5	-112	-113	+1.1%	-128	-132	+2.6%
Income tax expenses	P6	-120	-87	-38.3%	-127	-155	+17.9%
Tax rate	P6				29.7%	26.0%	+3.7pp
Profit from continuing operations		37	233	-84.2%	306	445	-31.3%
Profit / (loss) from discontinued operations	P7	-	-	n.m.	-	2	n.m.
Profit / (loss) for the period		37	233	-84.2%	306	447	-31.6%
(Profit) / loss attributable to non-controlling interests		-7	-10	-30.3%	-9	-15	-42.1%
Profit / (loss) attributable to Solvay shareholders		30	223	-86.7%	297	432	-31.2%
Basic earnings per share (in €)	P17	0.28	2.12	-86.6%	2.84	4.11	-30.9%
of which from continuing operations	P17	0.28	2.12	-86.6%	2.84	4.10	-30.6%
Dividend ⁽¹⁾	P18	2.43	2.43	-	2.43	2.43	-
Capex in continuing operations	P8				292	355	-17.6%
Underlying cash conversion (continuing operations)	P8				66.8%	66.3%	+0.5%
FCF to Solvay shareholders from continuing operations	P9				350	361	-3.0%
FCF conversion ratio (LTM, continuing operations)					40.5%	34.6%	+5.9pp
Net working capital	P10	399	577		418	601	
Net working capital / annualized quarterly total sales	P10				9.3%	11.6%	
Net financial debt	P11				1,597	1,544	+3.4%
Underlying leverage ratio	P11				1.8	1.5	+23.5%
ROCE (continuing operations)					13.6%	17.6%	-4.0pp

(1) Recommended dividend for 2025

Extra-financial figures

In 2025, Solvay has made significant progress across all initiatives as set out below:

Planet progress	2025	2024	2021	Progress vs 2021	2030 Target
GHG Scope 1 & 2 emissions^{(a)(b)} Million tons CO ₂ eq.	6.4	7.6	9.1	-29%	-30% vs 2021
GHG Scope 3 emissions^(a) Focus 5 categories ^{(c)(d)} Million tons CO ₂ eq.	11.5	12.1	13.2	-13%	-20% vs 2021
Coal phase out^(e) # of sites consuming thermal coal for energy production	3	3	5	-2	All sites by 2030, except Devnya
Biodiversity^{(f)(j)} % of permeable land located near biodiversity sensitive areas in nature-positive management	16%	N/A	N/A	N/A	30%
Better life	2025	2024	2023	Progress vs 2023 ⁽ⁱ⁾	Target
Safety^(a) Reportable Injuries - RI	44	41	45	-1	Aim for zero accident
Diversity % of women in mid & senior management ^(h)	28.8%	27.3%	26.3%	+2.5ppt	30% by 2030
Living wage⁽ⁱ⁾ % of employees who receive a living wage	100%	N/A	N/A	N/A	100% by 2026

(a) The scope of reporting of these indicators is aligned with the financial consolidation scope.

(b) Enhanced methodology in 2025 to estimate SF6 emissions with improved accuracy. Baseline and 2024 figures have been restated accordingly.

(c) The scope 3 emissions focus 5 categories are "Purchased goods and services", "Fuel and energy related activities", "processing of sold products", "Use of sold products" and "End-of-life treatment of sold products".

(d) 2024 and 2021 Scope 3 emissions focus 5 categories restated with 2025 enhancements in data accuracy.

(e) Includes coal and coal products used in energy production.

(f) 16% of permeable land under conservation or restoration. Nature-positive impact yet to be quantified.

(g) Scope: Solvay employees and contractors.

(h) Management categories are defined on the basis of the Hay Job Evaluation Methodology. Middle and senior management levels refer to the entire active internal workforce having Hay points above 530.

(i) Revised baseline from 2021 to 2023 for social KPIS as it is more relevant due to the demerger of Syensqo.

(j) KPI introduced after 2021.

Planet progress

At the end of 2025, the cumulative Scope 1 and 2 emission reduction since 2021 amounts to -29% or -2.6 Mt CO₂eq at constant perimeter, getting close to Solvay's -30% emission reduction target by 2030. The reduction vs 2024 was driven equally by decarbonization projects and lower activity levels.

Since October 2024, the new regenerative thermal oxidation technology (RTO), a first in the trona mining industry, has been up and running in Green River, Wyoming. Together with the phase-out of coal in both Green River (US) and Rheinberg (Germany), completed in 2024 as well, these initiatives have played a key role in reducing the group's GHG emissions in 2025. Further progress will be achieved through previously announced coal phase-out projects in France (refuse derived fuel) and Spain (biomass).

In 2025, €26 million of capital expenditures were allocated to Solvay's energy transition plan. Between 2026 and 2030, capex to be spent on energy transition projects are expected to be between €25 and €35 million annually.

At the end of 2025, the cumulative Scope 3 – focus 5 categories - emission reduction since 2021 amounts to -13% or -1.7 Mt CO₂eq at constant perimeter. Compared to 2024, the reduction of -0.6 Mt CO₂eq is primarily driven by lower activity levels.

On Biodiversity, Solvay is piloting a science-based approach developed by the International Union for Conservation of Nature (IUCN) to deliver rapid high-integrity nature-positive outcomes (RHINO) at Dombasle. This pilot will create a replicable blueprint, supporting Solvay's goal of dedicating 30% of its land near biodiversity-sensitive areas to nature conservation and restoration with tangible positive impacts by 2030.

Better Life

Solvay launched a major safety culture transformation program in 2025, aiming to elevate safety performance across all sites. Despite a year-on-year rise in reportable injuries, Solvay observed an improvement in terms of severity in 2025. Moving forward, Solvay remains committed to decreasing the injury rate toward its zero-accident ambition.

The percentage of women in mid and senior management positions increased to 28.8% in 2025, +1.5pp compared to 2024, approaching the 30% target by 2030. This progress confirms Solvay's belief that diversity is the driving force behind an innovative mindset and competitive edge in the industry.

One year ahead of schedule, in March 2025, Solvay achieved its commitment of 100% of its own global workforce receiving a living wage, as foreseen by the United Nations Forward Faster initiative. Continuous monitoring mechanisms have been established to ensure this standard is sustained in the future.

3.2. PREPARATION BACKGROUND

3.2.1. Comparability of results & reconciliation of underlying Income Statement indicators

In addition to IFRS accounts, Solvay also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of Solvay's economic performance. These figures adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds classified as equity under IFRS but treated as debt in the underlying statements, and for other elements to generate a measure that avoids distortion and facilitates the appreciation of performance and comparability of results over time.

3.2.2. Alternative performance metric (APM)

Solvay measures its financial performance using alternative performance metrics, which can be found below. Solvay believes that these measurements are useful for analyzing and explaining changes and trends in its historical results of operations, as they allow performance to be compared on a consistent basis. Definitions of the different metrics presented here are included in the glossary at the end of this financial report.

3.2.3. Description of the operational segments

In 2025, the Group is internally organized in the following reportable segments

- Basic Chemicals host chemical intermediate businesses focused on mature and resilient markets. Solvay is a world leader in soda ash, bicarbonate, and peroxides. These global businesses share similar economic characteristics and serve major markets that include building and construction, consumer goods, and food.
- Performance Chemicals host a wider range of products (in the Silica, Coatis and Special Chem businesses) that are subject to customization based on unique formulations and application expertise. These businesses share similar economic characteristics and are high-quality assets with strong positions in their markets.
- Corporate comprises corporate and other business services, such as its Global Business Services, as well as Procurement and Energy expertise.

Basic Chemicals businesses

- **Soda Ash & Derivatives** - (€1.7 bn Underlying net sales, 9 production sites): Solvay is a world leader in the production of sodium carbonate or soda ash and its derivative, sodium bicarbonate. Soda ash is used by customers in glass for building, solar panels, glass containers, and packaging; in lithium-ion batteries for electric vehicles; and for detergents and chemicals. Solvay solutions based on sodium bicarbonate serve traditional markets such as food and animal feed, but also growing applications such as flue gas treatment or healthcare.
- **Peroxides** - (€0.9 bn Underlying net sales, 20 production sites): Solvay is a global leader in hydrogen peroxide. This environmentally friendly oxidant is used for bleaching, decontamination, disinfection, and antiseptic purposes in industries including pulp and paper, textile, water, and food. It serves as an intermediate for the production of chemicals, such as propylene oxide and caprolactam. It is also essential in growing and emerging applications such as in semiconductors, photovoltaic, urban mining, and battery sectors.

Performance Chemicals businesses

- **Silica** - (€0.5 bn Underlying net sales, 7 production sites): Solvay is a global producer of precipitated silica, an essential component in applications in the tire, home and personal care, feed and food industries. As a world innovation leader in Highly Dispersible Silica (HDS), Solvay offers global tire manufacturers the broadest HDS portfolio and develops specialty grades in all tire parts providing unrivaled environmental performance that enables lower fuel consumption and extended battery range in electric vehicles.
- **Coatis** - (€0.5 bn Underlying net sales, 2 production sites): Solvay provides high-performance solvents and polyamide chain products, predominantly for the Latin American market. Coatis is a regional leader in oxygenated solvents used in paintings, hygiene and home care applications, and for the production of phenol and derivatives, used as intermediates to produce synthetic resins employed in foundries, construction, and abrasives.
- **Special Chem** - (€0.6 bn Underlying net sales, 10 production sites): Solvay produces fluorine and rare-earth formulations for automotive, electronics, and various niche chemical and industrial applications. Solvay is a strategic partner for the automotive sector, as a producer of materials used in emission-control catalysis and aluminum brazing, and for the electronics industry, in cleaning and polishing materials for semiconductors. In 2025, Solvay started commercial production of rare earths materials for permanent magnets, which are essential components in electric vehicle motors, renewable energy, robotics and advanced electronics.

3.3. UNDERLYING GROUP FIGURES

NOTE P1 NET SALES

Net sales bridge

(in € million)

FY 2024	4,686
Scope	-7
Forex conversion	-122
Volume & mix	-209
Price	-86
FY 2025	4,262

Underlying net sales of €4,262 million for the full year were lower by -9.0% versus 2024 (-6.5% organically), mostly driven by lower volumes (-4.5%).

Net sales by end-markets

2025 underlying net sales by end-markets (in %)	Basic Chemicals	Performance Chemicals	Solvay
Automotive	1%	47%	18%
Consumer, HPC & Healthcare	19%	13%	17%
Food & Feed	21%	9%	16%
Resources, Environment & Energy	16%	4%	11%
Building & Construction	10%	5%	8%
Electronics	5%	7%	6%
Chemical industry & Industrial applications	28%	16%	24%

More information on the Net Sales and especially the details of Net sales by country and region is available in the Financial statements in NOTE F1 Revenue and Segment information

NOTE P2 UNDERLYING RAW MATERIALS & ENERGY COSTS

The overall raw materials expense of the Group amounted to circa €0.84 billion in 2025 (vs. €0.95 billion in 2024). The raw materials expense can be split into several categories: minerals derivatives for 31% (e.g. sodium silicate, calcium fluoride, sodium hydroxide...), crude oil derivatives for 26% (e.g. cumene, adiponitrile, butanol, etc.), natural gas derivatives for 19% and others for 23%.

Net energy costs represented around €0.54 billion (vs €0.68 billion in 2024). The distribution per region is the following: in Europe (67%) followed by the Americas (22%), and Asia and the rest of the world (11%). The main energy sources expense are natural gas (net of steam and electricity sold) for 37% (vs 33% in 2024), coke, anthracite, petcoke and coal for 34% (vs 35% in 2024), electricity for 20% (vs 25% in 2024), steam, hydrogen and biomass for 8% (vs 7% in 2024).

More information on energy consumption is available in the Sustainability statement in the NOTE E1-5 Energy consumption and mix

NOTE P3

UNDERLYING EBITDA

Underlying EBITDA evolution – by segment

(in € million)

FY 2024	1,052
Scope	-7
Forex conversion	-28
Basic Chemicals	-153
Performance Chemicals	-3
Corporate	+19
FY 2025	881

Underlying EBITDA evolution – by lever

(in € million)

FY 2024	1,052
Scope	-7
Forex conversion	-28
Volume & mix	-41
Net pricing	-62
Fixed costs	-63
Other	+29
FY 2025	881

Underlying EBITDA of €881 million in 2025 was down -16.3% (-13.4% organically) with negative impact from scope and forex (-3.3%). Volumes were lower (-3.9%), mainly in Soda ash, while Net pricing was down (-5.9%), mostly from Soda ash and Coatis. Overall, the EBITDA margin was 20.7%, -1.8pp year-on-year.

NOTE P4

UNDERLYING DEPRECIATION & AMORTIZATION

Depreciation, amortization and impairment charges were €320 million in 2025, stable compared to €320 million in 2024.

NOTE P5

UNDERLYING NET FINANCIAL CHARGES

(in € million)

		FY 2025	FY 2024
Cost of borrowings		-101	-111
Interest on loans & short-term deposits		17	24
Other gains & losses on net indebtedness		-2	-5
Net cost of borrowings	a	-86	-91
Coupons on perpetual hybrid bonds	b	-	-
Cost of discounting provisions	c	-43	-41
Result from equity instruments measured at fair value	d	-	-
Net financial charges	e = a+b+c+d	-128	-132

Overall, net financial charges were slightly down to €128 million in 2025, compared to €132 million in 2024.

NOTE P6

UNDERLYING INCOME TAXES

(in € million)		FY 2025	FY 2024
Profit / (loss) for the period before taxes	a	433	600
Earnings from associates & joint ventures	b	5	4
Income taxes	c	-127	-155
Underlying tax rate	e = -c/(a-b)	29.7%	26.0%

The +3.7 percentage point increase to 29.7% in 2025 from 26.0% in 2024 is mainly due the consequences of some impairments done in 2025 on deferred tax assets in some European countries and to the end of a favorable tax scheme in Thailand.

NOTE P7

UNDERLYING PROFIT FROM DISCONTINUED OPERATIONS

At the end of 2025 and 2024, no material Group components were classified as discontinued operations.

NOTE P8

CAPEX

(in € million)		FY 2025	FY 2024
Acquisition (-) of tangible assets	a	-191	-272
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-
Acquisition (-) of intangible assets	b	-29	-13
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	2
Payment of lease liabilities	c	-61	-63
Capex	d=a+b+c	-282	-347
Capex from Peroxidos do Brasil	g	-11	-8
Underlying Capex in continuing operations	h=d+g	-292	-355
Basic Chemicals		-165	-234
Performance Chemicals		-95	-90
Corporate		-32	-31
Underlying EBITDA	i	881	1,052
Basic Chemicals		614	786
Performance Chemicals		307	324
Corporate		-40	-58
Underlying cash conversion (continuing operations)	j = (h+i)/i	66.8%	66.3%
Basic Chemicals		73.1%	70.2%
Performance Chemicals		68.9%	72.3%

Underlying Capex in continuing operations was €292 million in 2025, a -18% decrease compared to €355 million in 2024, due to the strong investment discipline and from the lower cash out associated to the completion of the Green River expansion project.

Underlying cash conversion ratio increased to 66.8%, +0.5pp vs 66.3% in 2024, with lower EBITDA being offset by lower Capex.

More information on the main Capex projects is available in the Financial Statements in NOTE F16 Cash Flows from investing activities - acquisition/disposal of assets and investments

NOTE P9

FREE CASH FLOW

(in € million)		FY 2025	FY 2024
Cash flow from operating activities	a	682	615
of which voluntary pension contributions	b	-	-30
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	c	-50	-87
Cash flow from investing activities	d	-200	-281
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow	e	2	-2
Acquisition (-) of investments - Other	f	-	-13
Loans to associates and non-consolidated companies	g	-4	1
Sale (+) of subsidiaries and investments	h	5	1
Payment of lease liabilities	i	-61	-63
FCF	j = a-b-c+d-e-f-g-h+i	468	400
FCF from discontinued operations	j	-	-
FCF from Peroxidos do Brasil	k	-28	17
Net interests received/(paid) from continuing operations	l	-88	-57
Net interests received/(paid) from Peroxidos do Brasil	m	5	4
Dividends paid to non-controlling interests (continuing operations)	n	-7	-4
FCF to Solvay shareholders from continuing operations	n = j+k+l+m	350	361
FCF to Solvay shareholders from continuing operations (LTM)	s	350	361
Dividends paid to non-controlling interests (continuing operations) (LTM)	t	-7	-4
Underlying EBITDA (LTM)	u	881	1,052
Underlying FCF conversion ratio (LTM, continuing operations)	v=(s-t)/u	40.5%	34.6%

Free cash flow to shareholders from continuing operations reached €350 million in 2025, supported by contained Capex of €292 million and a positive €172 million working capital contribution, reflecting strong discipline, the exit of the TSA (Transition Services Agreement) with Syensqo and the low activity at year-end. Provision cash-outs were higher in 2025 at €-260 million, with €-60 million related to the energy transition project in Dombasle and €-57 million to post-spin-off restructuring, mainly in Corporate and in the Fluorine business line. Financing cash-outs were higher as 2025 was the first year of full interest payment on the bonds issued in April 2024.

NOTE P10

NET WORKING CAPITAL

Net working capital		2025	2024
(in € million)		December 31	December 31
Inventories	a	587	623
Trade receivables	b	622	826
Other current receivables	c	346	396
Trade payables	d	-773	-810
Other current liabilities	e	-382	-458
Net working capital (IFRS)	f = a+b+c+d+e	399	577
Net working capital (Peroxidos do Brasil)	g	19	24
Underlying net working capital	h=f+g	418	601
Quarterly total sales	i	1,129	1,291
Annualized quarterly total sales	j = 4*i	4,516	5,163
Underlying net working capital / annualized quarterly total sales	k = h / j	9.3%	11.6%

Underlying net working capital over sales decreased to 9.3% in 2025, -2.3pp compared to 11.6% in 2024, reflecting strong discipline on inventory levels, and lower receivables from both the exit of the TSA (Transition Services Agreement) with Syensqo and the low activity at year-end.

NOTE P11

UNDERLYING NET DEBT

Net financial debt		2025	2024
(in € million)		December 31	December 31
Non-current financial debt	a	-1,838	-1,983
Current financial debt	b	-332	-155
IFRS gross financial debt	c = a+b	-2,170	-2,138
Underlying gross financial debt	d = c+h	-2,152	-2,099
Other financial instruments (current + non-current)	e	18	16
Cash & cash equivalents	f	536	539
Total cash and cash equivalents	g = e+f	554	555
IFRS net financial debt	i = c+g	-1,615	-1,583
Net financial debt of Peroxidos do Brasil	h	18	39
Underlying net financial debt	j = i+h	-1,597	-1,544
Underlying EBITDA (LTM)	k	881	1,052
Underlying leverage ratio	l = -j/k	1.8	1.5

(in € million)

Net Debt at the end of 2024	-1,544
FCF to Solvay shareholders	350
Dividends to Solvay shareholders	-254
In/outflow from M&A	-21
Remeasurements, changes in scope and other	-129
Net Debt at the end of 2025	-1,597

Underlying net financial debt was €1.6 billion at the end of 2025, roughly stable (€+53 million) compared to the end of 2024, as dividend payments (€254 million) and new leases (€155 million, mainly for the biomass boiler in Rheinberg and the new ERP), were largely offset by the strong free cash flow of €350 million. The underlying leverage ratio was 1.8x at the end of 2025.

NOTE P12

PROVISIONS

(in € million)

Provisions at the end of 2024	-1,544
Payments	285
Net new provisions	-163
Unwinding of provisions	-92
Asset return	51
Remeasurements	55
Changes in scope and other	5
Provisions at the end of 2025	-1,403

Provisions amounted to €1.4 billion at the end of 2025, €-141 million compared to the end of 2024, and included €627 million of employee benefits (primarily pensions) and €529 million of environmental provisions.

More information on the Provisions is available in the Financial statements in NOTE F31 Provisions

NOTE P13

ROCE

ROCE

(in € million)		As calculated	As calculated
EBIT (LTM)	a	561	732
Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-3	-3
Numerator	c = a+b	558	728
WC industrial	d	631	696
WC Other	e	-75	-134
Property, plant and equipment	f	2,123	2,184
Intangible assets	g	200	219
Right-of-use assets	h	352	281
Investments in associates & joint ventures	i	75	77
Other investments	j	20	30
Goodwill	k	774	782
Denominator	l = d+e+f+g+h+i+j+k	4,100	4,135
ROCE	m = c/l	13.6%	17.6%

ROCE was 13.6% in 2025, -4.0pp compared to 17.6% in 2024 as a result of lower EBIT.

3.4. UNDERLYING FIGURES PER SEGMENT

Segment overview

(in € million)	FY 2025	FY 2024	% yoy	% organic
Net sales	4,262	4,686	-9.0%	-6.5%
Basic Chemicals	2,630	2,842	-7.5%	-6.0%
Soda Ash & Derivatives	1,713	1,907	-10.2%	-9.1%
Peroxides	917	935	-1.9%	+0.4%
Performance Chemicals	1,632	1,834	-11.0%	-7.2%
Silica	515	543	-5.1%	-2.6%
Coatis	470	631	-25.6%	-19.9%
Special Chem	647	660	-1.8%	+0.6%
Corporate	-	10		-82.5%
EBITDA	881	1,052	-16.3%	-13.4%
Basic Chemicals	614	786	-21.9%	-20.0%
Performance Chemicals	307	324	-5.4%	-0.9%
Corporate	-40	-58	+31.5%	n.m
EBITDA margin	20.7%	22.5%	-1.8pp	
Basic Chemicals	23.4%	27.7%	-4.3pp	
Performance Chemicals	18.8%	17.7%	+1.1pp	
Capex in continuing operations	292	355	-17.6%	-
Basic Chemicals	165	234	-29.3%	
Performance Chemicals	95	90	+6.2%	
Corporate	32	31	+1.5%	
Cash conversion (continuing operations)	66.8%	66.3%	+0.5pp	-
Basic Chemicals	73.1%	70.2%	+2.8pp	
Performance Chemicals	68.9%	72.3%	-3.4pp	

NOTE P14

BASIC CHEMICALS

(in € million)	FY 2025	FY 2024	% YoY	% Organic
Net sales	2,630	2,842	-7.5%	-6.0%
Soda Ash & Derivatives	1,713	1,907	-10.2%	-9.1%
Peroxides	917	935	-1.9%	+0.4%
EBITDA	614	786	-21.9%	-20.0%
EBITDA margin	23.4%	27.7%	-4.3pp	-
Capex in continuing operations	165	234	-29.3%	-
Cash conversion	73.1%	70.2%	+2.8pp	-

Net sales bridge

(in € million)	
FY 2024	2,842
Scope	3
Forex conversion	-47
Volume and mix	-95
Price	-73
FY 2025	2,630

Basic Chemicals sales in 2025 were down -7.5% (-6.0% organically) compared to 2024, with negative impacts from scope and forex (-1.5%), lower volumes (-3.4%) and a negative price impact (-2.6%).

Soda Ash & Derivatives sales for 2025 were lower by -10.2% (-9.1% organically). Soda ash sales were slightly down in domestic European and North American markets from continued tepid demand in the construction and container glass industries, and were significantly lower in the seaborne markets from increasing price pressure linked to overcapacities in China. Bicarbonate sales on the other hand were up year-on-year thanks to the growing demand in the feed and flue gas treatment markets.

Peroxides sales for 2025 were lower by -1.9% (+0.4% organically). Volumes were steady in the merchant market, but higher in electronic grades driven by the growth of the semiconductors industry.

Full year EBITDA for the segment declined -21.9% (-20.0% organically). This was attributable to lower volumes and weaker pricing in the seaborne soda ash market, together with the lack of a new Peroxide license in 2025. The EBITDA margin decreased to 23.4%, -4.3pp year-on-year.

NOTE P15

PERFORMANCE CHEMICALS

(in € million)	FY 2025	FY 2024	% YoY	% Organic
Net sales	1,632	1,834	-11.0%	-7.2%
Silica	515	543	-5.1%	-2.6%
Coatis	470	631	-25.6%	-19.9%
Special Chem	647	660	-1.8%	+0.6%
EBITDA	307	324	-5.4%	-0.9%
EBITDA margin	18.8%	17.7%	+1.1pp	-
Capex in continuing operations	95	90	+6.2%	-
Cash conversion	68.9%	72.3%	-3.4pp	-

Net sales bridge

(in € million)	
FY 2024	1,834
Scope	-
Forex conversion	-75
Volume & mix	-113
Price	-13
FY 2025	1,632

Performance Chemicals sales for the full year 2025 were down -11.0% (-7.2% organically) compared to 2024, with negative scope and conversion impact (-4.1%) and lower volumes (-6.2%), while prices remained flat (-0.7%).

Silica sales for the 2025 year were lower by -5.1% (-2.6% organically), from slightly lower volumes in tire applications.

Coatis sales in 2025 were down by -25.6% (-19.9% organically) with volumes down in all end markets due to strong competition from Asia and a weak demand, exacerbated by increased tariffs from the US.

Special Chem sales for 2025 were lower by -1.8% (+0.6% organically) with slight growth of volumes for rare earth applications, especially in electronics, offset by lower demand in fluorine derivatives markets.

Full year EBITDA for the segment was down -5.4% (-0.9% organically), with rather flat volumes and negative Net pricing. The EBITDA margin rose to 18.8%, +1.1pp year-on-year.

NOTE P16

CORPORATE

(in € million)	FY 2025	FY 2024	% YoY	% Organic
Net sales	-	10	-	-82.5%
EBITDA	-40	-58	+31.5%	n.m.
Capex in continuing operations	32	31	+1.5%	-

EBITDA for the full year was €-40 million, €+18 million compared to 2024. Excluding the €+40 million impact from the optimization of Solvay's portfolio of CO₂ emission rights, the EBITDA would have been €-80 million, or €-22m lower compared to 2024, which is fully explained by the temporary stranded costs due to the exit of the TSA (€-23 million).

3.5. RECONCILIATION OF UNDERLYING AND IFRS MEASURES

FY consolidated income statement (in € million)	FY 2025			FY 2024		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales	4,746	139	4,885	5,130	146	5,276
of which revenues from non-core activities	623	-	623	590	-	590
of which net sales	4,123	139	4,262	4,540	146	4,686
Cost of goods sold	-3,743	-84	-3,827	-3,984	-96	-4,080
Gross margin	1,003	55	1,058	1,146	50	1,196
Commercial costs	-96	-3	-98	-93	-3	-96
Administrative costs	-393	-4	-397	-326	-10	-336
Research & development costs	-23	-1	-23	-34	-1	-35
Other operating gains & losses	-21	37	16	-91	89	-2
Earnings from associates & joint ventures	39	-34	5	38	-34	4
Result from portfolio management & major restructuring	-164	164	-	-134	134	-
Result from legacy remediation & major litigations	-76	76	-	-73	73	-
EBIT	269	292	561	433	299	732
of which EBITDA	672	209	881	795	257	1,052
of which Depreciation, amortization & impairments	-404	84	-320	-362	42	-320
Net cost of borrowings	-85	-	-86	-76	-15	-91
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-26	-17	-43	-15	-25	-41
Result from equity instruments measured at fair value	-1	1	-	-22	22	-
Profit / (loss) for the period before taxes	157	276	433	320	280	600
Income taxes	-120	-7	-127	-87	-68	-155
Profit / (loss) for the period from continuing operations	37	269	306	233	212	445
Profit / (loss) for the period from discontinued operations	-	-	-	-	2	2
Profit / (loss) for the period	37	269	306	233	214	447
attributable to Solvay share	30	267	297	223	209	432
attributable to non-controlling interests	7	2	9	10	5	15
Basic earnings per share (in €)	0.28	2.56	2.84	2.12	1.99	4.11
of which from continuing operations	0.28	2.56	2.84	2.12	1.97	4.10
of which from discontinued operations	-	-	-	-	0.02	0.02
Diluted earnings per share (in €)	0.28	2.53	2.82	2.10	1.97	4.07
of which from continuing operations	0.28	2.53	2.82	2.10	1.95	4.06
of which from discontinued operations	-	-	-	-	0.02	0.02

Sales and Cost of goods sold (gross margin) on an IFRS basis were €1,003 million, versus €1,058 million on an underlying basis to adjust for the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil.

EBITDA on an IFRS basis totaled €672 million, versus €881 million on an underlying basis. The difference of €209 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €77 million to adjust for the "Result from portfolio management and major restructuring" (excluding depreciation, amortization and impairment elements), including costs incurred for restructuring initiatives linked to the transformation of the company.
- €76 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions and legal fees for major litigations.
- €24 million to adjust for the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil.

EBIT on an IFRS basis totaled €269 million, versus €561 million on an underlying basis. The difference of €292 million is explained by the above-mentioned €209 million adjustments at the EBITDA level and €84 million of "Depreciation, amortization & impairments". The latter consist of €87 million to adjust for the impact of impairment of other non-performing assets in "Results from portfolio management and major restructuring".

Net financial charges on an IFRS basis were €-112 million versus €-128 million on an underlying basis. The €-16 million adjustment made to IFRS net financial charges mainly consists of:

- €-16 million related to the net impact of increasing discount rates on the valuation of environmental liabilities in the period.
- €-5 million related to the reevaluation of Long-term incentive liabilities due to the Syensqo shares.
- €4 million related to the net financial charges of Peroxidos do Brasil

Income taxes on an IFRS basis were €-120 million, versus €-127 million on an underlying basis. The effect related to the adjustments of earnings before taxes are compensated by valuation allowances resulting in the net €-7 million adjustment.

Profit / (loss) attributable to Solvay shareholders was €30 million on an IFRS basis and €297 million on an underlying basis. The delta of €267 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

3.6. NOTES TO THE FIGURES PER SHARE

Historical key share data

		FY 2025	FY 2024
Number of shares (in thousand shares)			
Issued shares at end of year	a	105,876	105,876
Treasury shares at end of year	b	1,398	1,411
Shares held by Solvac	c	32,622	32,622
Outstanding shares at the end of the year	d = a-b	104,478	104,465
Average outstanding shares (basic calculation)	e	104,472	105,001
Average outstanding shares (diluted calculation)	f	105,497	106,055
Data per share (in €)			
Equity attributable to Solvay share		9.76	12.82
Underlying profit for the period (basic)	g	2.84	4.11
IFRS profit for the period (basic)	h	0.28	2.12
IFRS profit for the period (diluted)	i	0.28	2.10
Gross dividend ⁽¹⁾	j	2.43	2.43
Net dividend ⁽¹⁾	k = j*(1-30%) ⁽²⁾	1.70	1.70
Share price data (in €) ⁽³⁾			
Highest		35.59	39.35
Lowest		25.62	22.21
Average		29.37	30.72
At the end of the year	l	27.16	31.16
Underlying price/earnings	m = l/g	9.56	7.58
IFRS price/earnings	n = l/h	97.00	14.70
Gross dividend yield	o = j/l	8.9%	7.8%
Net dividend yield	p = k/l	6.3%	5.5%
Stock market data ⁽³⁾			
Average daily volume (in thousand shares)		266	321
Annual volume (in thousand shares)	q	67,869	82,060
Annual volume (in € million)		1,966	2,417
Market capitalisation, end of year (in € million)	r = l*d/1000	2,838	3,255
Velocity	s = q/a	65.0%	77.5%
Velocity adjusted for free float	t = q/(a-b-c)	94.5%	114.2%

(1) Recommended 2025 dividend, pending General Shareholders meeting on May 12, 2026

(2) Belgian withholding tax applicable, 30% since 2017.

(3) Stock market data is based on all trades registered by Euronext ; all share price data are considering Euronext closing price.

NOTE P17

EARNINGS PER SHARE

		FY 2025	FY 2024
Profit attributable to Solvay share (in € m)			
Underlying profit for the period	a	297	432
Underlying profit from continuing operations	b	297	430
IFRS profit for the period	c	30	223
IFRS profit from continuing operations	d	30	223
Number of shares (in thousand shares)			
Issued shares at end of year	e	105,876	105,876
Treasury shares at end of year	f	1,398	1,411
Outstanding shares at the end of the year	g = e - f	104,478	104,465
Average outstanding shares (basic calculation)	h	104,472	105,001
Average outstanding shares (diluted calculation)	i	105,497	106,055
Data per share (in €)			
Underlying profit for the period (basic)	j = a/h	2.84	4.11
Underlying profit from continuing operations (basic)	k = b/h	2.84	4.10
IFRS profit for the period (basic)	l = c/h	0.28	2.12
IFRS profit from continuing operations (basic)	m = d/h	0.28	2.12
IFRS profit for the period (diluted)	p = c/i	0.28	2.10
IFRS profit from continuing operations (diluted)	q = d/i	0.28	2.10

NOTE P18

DIVIDEND

In line with the dividend policy, the Board of Directors has decided to propose a total gross dividend of €2.43 per share, subject to Shareholders' approval during the Ordinary General Meeting scheduled for May 12, 2026. If approved and considering the interim gross dividend of €0.97 per share paid on January 21, 2026, a final gross dividend of €1.46 per share will be paid on May 20, 2026.

3.7. 2026 OUTLOOK

In 2026, Solvay expects geopolitical and macroeconomic headwinds to persist and weigh on end-market demand, and competitive pricing pressure in certain business lines to stay. Transformation expenses (Transition Services Agreement phase-out, new ERP deployment, restructuring of the Fluorine activities) will continue to negatively impact EBITDA and Free Cash Flow, before gradually fading out as from 2027. Finally, the company is further optimizing its portfolio of CO₂ emission rights in 2026, with a similar impact as in 2025.

Solvay guidance for full year 2026 is as follows:

- Underlying EBITDA between €770 million and €850 million. This includes a year-on-year negative impact of €20 million from currencies in 2026 (assuming a 1.20 EUR/USD exchange rate) and another €40 million of transformation expenses. Solvay is exposed to different currencies, the average annual currency translation impact on underlying EBITDA is estimated at around €10 million per 5 USD cents movement and €5 million per 25 BRL cents movement.
- Free Cash Flow from continuing operations to Solvay shareholders to be at least €200 million, net of c. €90 million of transformation expenses, and with Capex capped at €300 million.
- Cumulated structural cost savings to be around €300 million at the end of 2026.

Solvay remains committed to the pillars of its financial policy: a stable-to-increasing dividend and an investment-grade rating.

4. Corporate governance statement

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4. Corporate governance statement

4.1. INTRODUCTION

Solvay SA/NV ("Solvay" or the "Company") – headquartered in Belgium and listed on Euronext Brussels and Euronext Paris – is committed to upholding the highest level of Belgian governance practices and disclosures. We consistently seek to strengthen our corporate governance, emphasizing transparency and promoting a culture of sustainable long-term value creation, in line with our Purpose.

Solvay's Board is responsible for maintaining the Solvay group's long-term strategic thinking and for overseeing, challenging, and supporting the Executive Leadership Team's implementation of Solvay's strategy.

In accordance with Belgian law, Solvay adheres to the principles and provisions of the 2020 Belgian Corporate Governance Code (the "Belgian Governance Code"), which is based on a "comply or explain" principle. The English, French, and Dutch versions of the Belgian Governance Code can be found on the website of the Belgian Corporate Governance Committee.

Solvay's Board has adopted a Corporate Governance Charter (the "Governance Charter"), which was last updated on March 4, 2025. The Governance Charter is available in English and French on Solvay's corporate website. It describes the main aspects of Solvay's approach to corporate governance, including the governance structure and the internal rules of the Board, its Committees, and of the Executive Leadership Team.

In addition, Solvay publishes a Corporate governance statement in the Annual Integrated Report, which includes the information required by the Belgian Code of Companies and Associations (hereafter the "Code of Companies and Associations" or "BCCA") and the Belgian Governance Code. The Corporate governance statement includes additional factual information regarding Solvay's corporate governance practices and relevant modifications thereto, together with details on the remuneration of directors and executives and on relevant events that took place during the preceding year.

This section of the Annual Integrated Report constitutes Solvay's Corporate governance statement for the year 2025.

4.2. HIGHLIGHTS OF THE YEAR

In 2025, the Board of Directors of Solvay provided effective oversight of the Executive Leadership Team (ELT), constructive input and support on a range of relevant matters covering strategic, sustainability, and operational priorities, with a focus on the Solvay's "Essentials" Strategy and the GBU strategic priorities in a challenging market environment. The Board of Directors reviewed the Corporate Governance Charter and adopted a new delegation of authority to the ELT, which continues to deploy our ambitious Transformation Program, reshaping the organization with a strong central governance operating model, while making sure we deliver on our structural cost savings commitment.

4.3. CAPITAL, SHARES, AND SHAREHOLDERS

4.3.1. Capital

On December 31, 2025, Solvay's share capital amounted to €236,583,447.18 and was represented by 105,876,416 issued ordinary shares.

4.3.2. Solvay shares

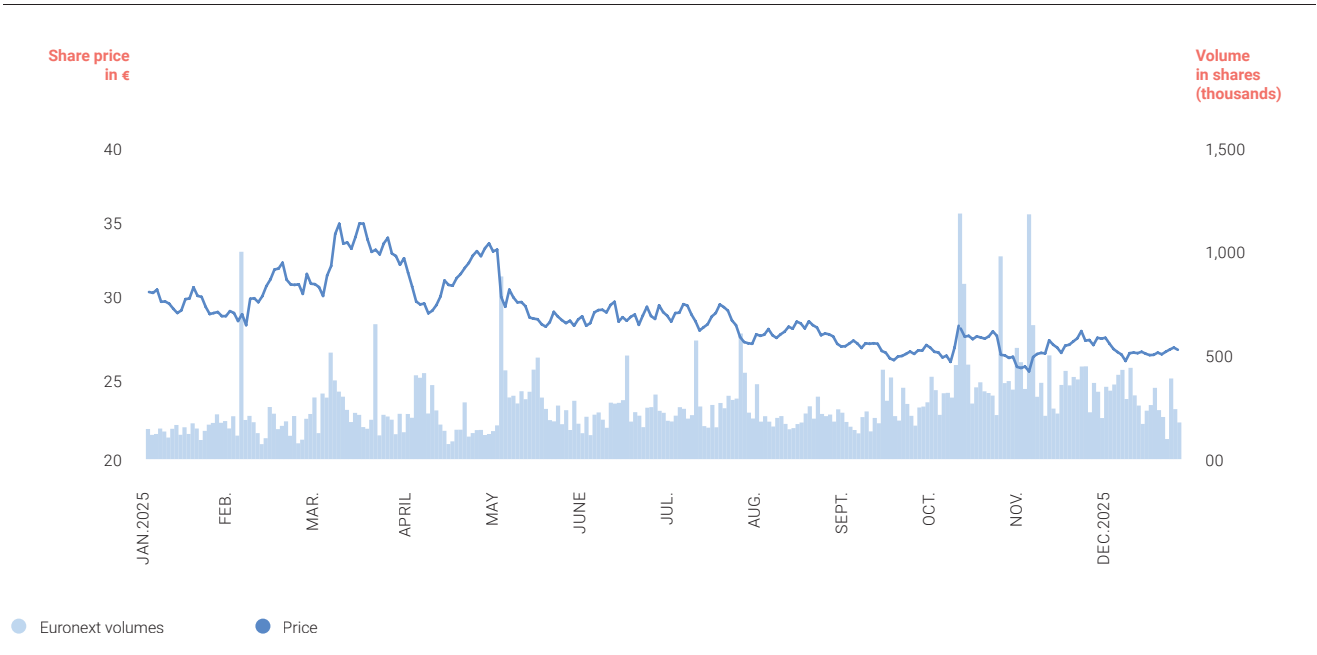
Solvay (SOLB.BE) is listed on Euronext Brussels, which is its primary listing. Solvay has a secondary listing on Euronext Paris. Solvay shares are also traded over the counter (OTC) as an unsponsored American Depositary Receipt (ADR).

On December 31, 2025, Solvay was a member of the BEL20, the main Belgian index. Solvay shares are also part of other major indexes including the Euronext Next 150, SBF 120, and other indices from the STOXX, FTSE or MSCI families, among others.

Between January 1, 2025, and December 31, 2025, the average closing price of the Solvay share was €29.37, the price range was €25.62 to €35.59, and the average daily trading volume as reported by Euronext was 266,151.

Solvay's closing share price on December 31, 2025, was €27.16 (compared to €31.16 on December 31, 2024, i.e. a decrease of 12.8%).

Solvay share prices and trading volumes on Euronext from January 2025 to December 2025



4.3.3. Shareholders

Shareholder structure

As of December 31, 2025, Solvay's capital was represented by 105,876,416 ordinary shares. As there are no different classes of shares, all Solvay shares carry the same rights. Each share comes with the right to one vote, following the "one share, one vote" principle.

Solvay ordinary shares can be held as either:

- Registered shares: Shares represented by an entry within Solvay's share registry, managed by Solvay's Shareholder Services; or
- Dematerialized shares: Shares represented by a book entry in the name of the shareholder with a recognized account keeper or a clearing institution.

The transparency notifications are required by Belgian law and Solvay's bylaws when an investor crosses the thresholds of 3%, 5%, 7.5% or any multiple of 5% of Solvay voting rights. Unless otherwise indicated, this section of the Annual Integrated Report refers to theoretical voting rights, taking into account all the shares to which voting rights are attached, even if the exercise of these rights is suspended.

As of December 31, 2025 the following investors had indicated through transparency notifications that they had crossed the threshold of 3%:

Institutions	Voting rights	Equivalent financial instruments	Total	Date of notification
Solvac	30.81%	0%	30.81%	August 9, 2024
The Goldman Sachs Group	0.03%	5.51%	5.54%	June 19, 2025
DME Advisors/DME Capital Management (Greenlight Capital)	5.21%	0%	5.21%	March 15, 2024
UBS Group AG	0.17%	3.20%	3.37%	December 5, 2025

Solvac

Solvay's largest shareholder is Solvac SA ("Solvac"). Solvac is a public limited liability company established under Belgian law, founded in 1983. Its annual reports indicate that its primary asset consists of shares in Solvay and Syensqo SA/NV.

Solvac's most recent notification to Solvay is dated from August 9, 2024, and indicates it owns 32,621,583 shares of Solvay, representing 30.81% of the total number of shares issued by Solvay.

Solvac's shares are traded on Euronext Brussels. It has approximately 14,000 shareholders. Among these, more than 2,400 individuals are related to the founding families of Solvay and Solvac, which, combined, are reported to hold approximately 77% of Solvac's shares.

A relationship agreement with Solvac has not been considered necessary so far. Under Solvay's new Corporate Governance, implemented at the end of 2023, the Company continues to welcome the proportional representation of Solvac's representatives on the Board of Solvay as a sign of long-term commitment to Solvay's new chapter and its continued success.

Treasury shares

From time to time, Solvay acquires its own shares on the market for the purpose of meeting any delivery obligations of Solvay shares arising from grants of its PSU and RSU plans (Performance Share Units and Restricted Share Units).

As of December 31, 2025, Solvay held a total of 1,398,438 own shares, spread out as follows:

- 1,220,974 Solvay shares held by Solvay SA; and
- 177,464 Solvay shares held by Solvay Stock Option Management SRL ("SSOM"), a wholly-owned indirect subsidiary of Solvay SA. The voting rights attached to the shares held by Solvay Stock Option Management are, as a matter of law, suspended.

4.3.4. Relations with investors and analysts

Solvay maintains an open, ongoing, and constructive dialogue with the investment community. We always seek to provide pertinent and accurate information to ensure understanding of Solvay's business and strategy, helping the financial community to make its own informed assessments and judgments. Detailed information on our business activities, strategy, and financial performance is available through various regulatory and other publications, such as the Annual Integrated Report, financial reports and press releases, as well as other media, such as webcasts, which are available on our website.

The Investor Relations (IR) team maintains a close relationship with investors throughout the year. The CEO and CFO also prioritize interactions with the investment community.

4.3.4.1. Interactions with sell-side analysts

Solvay is covered by 17 sell-side analysts who regularly publish research on the Company. The up-to-date list of analysts can be found on Solvay's website.

Apart from regular individual meetings, emails, and phone conversations, Solvay organizes quarterly conference calls and webinar series between the senior management and the financial community, following the publication of the Group's results. Although specifically geared toward analysts, these conference calls are accessible live to all investors, and remain available in the form of a video and transcript on the Solvay website.

Where opportunities permit, such as when Solvay management undertakes investor roadshows or participates in investor conferences, face-to-face meetings with analysts are also periodically arranged in major financial cities.

In March 2025, during the full-year results conference call, Solvay presented its new strategy "Essential for generations" and sustainability roadmap "For generations". The presentation gave insights on the strategic levers and refreshed sustainability ambitions and commitments. In November 2025, an in-depth update on the operational excellence program and the related cost savings was presented.

4.3.4.2. Interactions with investors and shareholders

Solvay mainly interacts with institutional investors following the announcement of quarterly, half- and full-year results. In 2025, Solvay participated in many events, including with senior management. This included 24 conferences and roadshows in countries across Europe and North America, as well as virtual meetings in addition to these events.

Solvay's CEO and CFO attended many of the meetings with the financial community. They discussed different topics, including quarterly earnings results, market conditions, the prospects for the current year, and the medium-term strategy.

In addition, Solvay also holds regular meetings with its reference shareholder, Solvac. In 2025, the CEO gave two presentations to Solvac's Board of Directors, after the Solvay group's half-year and full-year results.

Finally, Solvay interacts with individual investors and shareholders on a regular basis. In 2025, the IR team participated in the VFB Happening, a shareholder event for individual investors hosted in Ghent, Belgium.

4.3.4.3. Interactions with proxy advisors, ESG research providers, and the stewardship and responsible investment teams of our shareholders

The management of the company regularly engages with the proxy advisors, the ESG research providers, and the stewardship and responsible investment teams of our shareholders. The purpose of this engagement exercise is to provide an update on Solvay's key governance and/or ESG evolutions and commitments. In 2025, topics included:

- the definition and functioning of the Board and ELT;
- the ESG roadmap and results; and
- the new remuneration policy of the company.

Solvay also treats these engagements as an opportunity to understand changes in the methodologies and policies used by the stewardship teams and service providers, as well as to actively solicit their feedback on how Solvay can improve its ESG practices and disclosures.

4.4. BOARD OF DIRECTORS AND BOARD COMMITTEES

4.4.1. Board of Directors

4.4.1.1. Structure and composition

The composition and functioning of the Board of Directors are continuously reviewed to ensure that the right profiles are represented, with the skills and experience considered necessary to drive Solvay's business and sustainability strategy.

	· Mr. Pierre Gurdjian (Chair and Independent Director) · Ms. Aude Thibaut de Maisières* (Vice Chair) · Mr. Philippe Kehren (Executive Director and Chief Executive Officer) · Mr. Thomas Aebischer (Independent Director) · Mr. Thierry Bonnefous* · Mr. Yves Bonte (Independent Director) · Mr. Wolfgang Colberg (Independent Director) · Mr. Melchior de Vogüé* · Ms. Marjan Oudeman (Independent Director) · Ms. Annette Stube (Independent Director)
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* Director whose appointment was proposed by Solvac to the Company.

As a result, as of December 31, 2025, the Board was composed of 10 directors and had the following attributes:

- The role of Chair of the Board and CEO are separated.
- Nine of the 10 directors on the Board are non-executive and represent diverse competencies, as highlighted in the directors' skills and qualification matrix below (see page 59).
- Three of the 10 directors (30%) are women.
- Six of the 10 directors (60%) are considered to be independent non-executive directors, according to the criteria defined by the Belgian Governance Code, and have been recognized as such by the respective Annual and Extraordinary Shareholders' Meetings during which they were elected. Three of the 10 directors were appointed upon the proposal of Solvac.
- Each of the 10 members of the Board has a four-year mandate.
- The Board is represented with six different nationalities.

The table that follows includes information about the members of the Board as of December 31, 2025:

✚ Year of appointment ☑ Presence at Board meetings in 2025	
 Pierre Gurdjian Chair of the Board of Directors Independent Director Belgian/Born in: 1961 ✚ 2022 ☑ 8/8 Solvay shares owned per December 31, 2025: 12,000 Solvay SA mandates: Chair of the Board of Directors Chair of the Finance Committee Member of the Remuneration and Nomination Committees Directorship expiry date: 2026 Diplomas: Degree in Commercial Engineering from the Free University of Brussels (VUB) (Belgium) MBA from Harvard Business School (USA) Other roles and experience: Board Member of Lhoist; Board Member of Queen Elisabeth Music Chapel (Belgium) Co-founder of Belgium's "40 under 40" societal leadership development platform Previously Senior Partner at McKinsey & Company, including international responsibility for McKinsey's Human Capital practice in EMEA, as well as former President of the Board of Université libre de Bruxelles Directorships in public companies: Board Member of UCB SA	 Aude Thibaut de Maisières Vice Chair of the Board of Directors Non-independent Director Belgian/Born in: 1975 ✚ 2020 ☑ 7/8 Solvay shares owned per December 31, 2025: 2,562 Solvay SA mandates: Vice Chair of the Board of Directors Chair of the ESG Committee Member of the Remuneration and Nomination Committees Directorship expiry date: 2028 Diplomas: MBA from Columbia Business School, New York (USA) MSc from the London School of Economics, London (UK) MA from the University of La Sorbonne, Paris (France) Other roles and experience: Board Member, Paradigm Capital Value Fund SICAV Co-founder & Managing Director, Sonic Womb Productions Limited Previously Member of the Innovation Fund Investment Committee Directorships in public companies: None

🌟 Year of appointment

☑️ Presence at Board meetings in 2025



Philippe Kehren

Executive Director

French/**Born in:** 1971

🌟 2023 ☑️ 8/8

Solvay shares owned per December 31, 2025: 6,836

Solvay SA mandates:

Chair of the Executive Leadership Team
Member of the Finance and ESG Committees

Directorship expiry date: 2027

Diplomas:

Master of Science in Chemical Engineering from the University of Wisconsin - Madison (USA)

Bachelor in Engineering-Petroleum (Spec. in Refining, Engineering and Gas) from the French Institute of Petroleum School, Paris (France)

Bachelor in Engineering from École Polytechnique, Paris (France)

Other roles: None

Directorships in public companies: None



Thomas Aebischer

Independent Director

Swiss/**Born in:** 1961

🌟 2023 ☑️ 8/8

Solvay shares owned per December 31, 2025: 1,360

Solvay SA mandates:

Chair of the Audit and Risk Committee
Member of the Finance Committee

Directorship expiry date: 2027

Diplomas:

Advanced Management Program, Harvard Business School (USA)
Trustee Exams and School for Swiss Certified Accountants, Zurich (Switzerland)

Other roles and experience:

Audit Committee Chair and Vice Chairman of the Board of dormakaba, Rümlang, Switzerland

Audit Committee Chair of the Board of Sika AG, Baar, Switzerland

CEO of Diethelm Keller Holding Ltd.

Previously CFO of RWDC Industries, EVP and CFO of LyondellBasell, Group
CFO of Holcim

Directorships in public companies:

Board Member of dormakaba, Rümlang, Switzerland

Board Member of Sika AG, Baar, Switzerland

✦ Year of appointment ✑ Presence at Board meetings in 2025



Thierry Bonnefous

Non-independent Director

French/**Born in:** 1979

✦ 2023 ✑ 8/8

Solvay shares owned per December 31, 2025: 2,523

Solvay SA mandates:

Member of the ESG Committee

Directorship expiry date: 2027

Diplomas:

Master of Engineering, Science and Technology from École Polytechnique, Paris (France)

Master of Science in Project, Innovation and Design Management from École Polytechnique, École des Mines and École des Ponts – ParisTech (France)

INSEAD – Advanced Management Executive Programme (Singapore & France)

Other roles and experience:

Digital Train Program Director at Alstom

Previous experience includes design and engineering management positions at PSA Peugeot Citroën (now Stellantis) before R&D, project and general management positions at Alstom

Directorship in public companies: None



Yves Bonte

Independent Director

Belgian/**Born in:** 1961

✦ 2023 ✑ 8/8

Solvay shares owned per December 31, 2025: 1,000

Solvay SA mandates:

Member of the Remuneration and Nomination Committees

Directorship expiry date: 2027

Diplomas:

Post-graduate degree in Business, Administration and Management, and Master's degree in Civil Engineering (Metallurgy and Materials Engineering) from the Catholic University of Leuven (Belgium)

International Directors Programme at INSEAD Business School, Paris (France)

Other roles and experience:

Chair of the Board of Directors and Chief Executive Officer at Domo Chemicals NV

Chair of the Board of Domo Chemicals Holding NV

Previously Member of the Executive Management Board of Yara International as well as management positions at LyondellBasell

Directorships in public companies: None

✦ Year of appointment ✑ Presence at Board meetings in 2025



Wolfgang Colberg

Independent Director

German/**Born in:** 1959

✦ 2021 ✑ 8/8

Solvay shares owned per December 31, 2025: 5,525

Solvay SA mandates:

Chair of the Remuneration Committee
Member of the Audit and Risk, Finance, and Nomination Committees

Directorship expiry date: 2029

Diplomas:

PhD in Political Science (Business Administration and Business Informatics) from the University of Kiel (Germany)

Other roles and experience:

Chairman of AMSilk GmbH (Germany)
Industrial Partner of Capmont (Germany)
Previously Board Member of Fire (BC) Holdco Ltd. (UK), CFO of Evonik Industries, and CFO for the Bosch and Siemens Home Appliance Group

Directorships in public companies:

Board Member of Thyssenkrupp AG and Burelle SA



Marjan Oudeman

Independent Director

Dutch/**Born in:** 1958

✦ 2015 ✑ 7/8

Solvay shares owned per December 31, 2025: 1,473

Solvay SA mandates:

Chair of the Nomination Committee
Member of the Audit and Risk, Remuneration and ESG Committees

Directorship expiry date: 2027

Diplomas:

Law Degree from Rijksuniversiteit Groningen (The Netherlands)
Master's Degree in Business Administration from the University of Rochester New York (USA) and Erasmus Universiteit Rotterdam (The Netherlands)

Other roles and experience:

Board Member SHV Holdings NV and KLM NV
Chair of Groenvermogen, Dutch innovation Fund for Green Hydrogen
Previously member of the Executive Committee and Director Division Strip Products at Tata Steel Europe, member of the Executive Committee of AkzoNobel

Directorships in public companies:

Board Member of UPM-Kymmene Oyi

🌟 Year of appointment 📌 Presence at Board meetings in 2025	
 Annette Stube Independent Director Danish/Born in: 1967 🌟 2023 📌 7/8 Solvay shares owned per December 31, 2025: 3,601 Solvay SA mandates: Member of the ESG Committee Directorship expiry date: 2027 Diplomas: Master's degree in Psychology (Spec. in Organizational Development) from the University of Copenhagen (Denmark) Other roles and experience: Member of the Board of Directors of WWF (Denmark) Chief Sustainability Officer at the LEGO group Previously member of the Board of Directors of Fortum Oyj, Executive Vice-President and Head of Sustainability at Stora Enso, Head of Sustainability at A.P. Møller-Maersk Directorships in public companies: None	 Melchior de Vogüé Non-independent Director French/Born in: 1962 🌟 2023 📌 8/8 Solvay shares owned per December 31, 2025: 4,990 Solvay SA mandates: Member of the Audit and Risk, and Finance Committees Directorship expiry date: 2027 Diplomas: Master's degree in Business, Administration and Management from HEC (École des Hautes Études Commerciales), Paris (France) Master's degree in Business, Administration and Management at the Paris IX-Dauphine University (France) Certified Analyst degree from the French Society of Financial Analysts, Paris (France) Other roles and experience: Board Member of Centre Médical de Bligny Chief Financial Officer of the Etex Group Previously CFO of various Suez Environmental Group water management subsidiaries across the UK, the United States of America and Puerto Rico, as well as CFO and Co-CEO of Tessenderlo Chemie Directorships in public companies: Board Member and Chairman of the Risk and Audit Committee of Solvac SA

4.4.1.2. Director skills and qualification matrix

Collectively, the members of the Board bring the wide set of skills and experience required to develop and oversee the Solvay group's long-term strategy. This experience has been aggregated in the Director Skills and Qualification Matrix. The Board's skills and experience range from international industries and markets – for many of them at executive level – to functional domains, like human resources.

This matrix also helps the Nomination Committee, together with the Board, to identify the skills and experience needed to help drive Solvay's business and sustainability strategy when considering new Board members.

Each director's skills and experience is presented in the Director Skills and Qualification Matrix below.

	Chemical industry	Finance	Corporate governance	Industrial	Research & Development	Digital/IT	Human resources	ESG	International
Pierre Gurdjian	X	X	X	X			X		X
Philippe Kehren	X	X		X	X			X	X
Thomas Aebischer	X	X	X	X		X			X
Thierry Bonnefous				X	X	X		X	X
Yves Bonte	X	X	X	X	X			X	X
Wolfgang Colberg	X	X	X	X		X	X		X
Marjan Oudeman	X	X	X	X	X		X	X	X
Annette Stube			X	X			X	X	X
Aude Thibaut de Maisières	X	X	X		X			X	X
Melchior de Vogüé	X	X	X	X		X			X

4.4.1.3. Diversity at Board level

Solvay values diversity of its directors, including in terms of gender, age, nationalities, experience, education, and skill sets. Details of the qualifications and experience of the Board members can be found in sections 4.4.1.1 and 4.4.1.2. The composition of the Board satisfies the legal requirements applicable in Belgium relating to gender diversity though the Board considers this to be the minimum threshold to be met and will continuously review the requirements of its institutional investors and proxy advisors. Furthermore, Solvay's commitment to diversity at Board level is further evidenced by the criteria for appointment of directors listed in section 6.1.2. of the Governance Charter, which is available on Solvay's corporate website.

4.4.1.4. Functioning

- The Articles of Association provide that the Board shall meet as often as the Company's interests so require. The meeting of the Board is convened by the Chairperson or, in the absence of the Chairperson, the Vice Chairperson or a director with day-to-day responsibilities. The Board of Directors shall be convened each time that the Executive Leadership Team, a director with day-to-day responsibilities, or three directors so request(s) it. Further information on the functioning of the Board of Directors is provided in the Corporate Governance Charter.
- In 2025, the Board held eight meetings, seven of which were in-person meetings. The below table indicates the individual attendance rate of directors at Board meetings in 2025.

Board of Directors	
Eight meetings in 2025	
Attendance	- Mr. Pierre Gurdjian: 8/8 - Ms. Aude Thibaut de Maisières: 7/8 - Mr. Philippe Kehren: 8/8 - Mr. Thomas Aebischer: 8/8 - Mr. Thierry Bonnefous: 8/8 - Mr. Yves Bonte: 8/8 - Mr. Wolfgang Colberg: 8/8 - Mr. Melchior de Vogüé: 8/8 - Ms. Marjan Oudeman: 7/8 - Ms. Annette Stube: 7/8
Main areas of discussion, review, and decisions	- Business updates, which included an overview of the Company's performance, key projects, and market challenges as well as geopolitical and macro-economic developments - Two strategic sessions focused on the Solvay's "Essentials" Strategy and GBU strategic priorities, the Group mid-term performance trajectory, the capital expenditure allocation, and the sustainability ambition and strategy - M&A; portfolio management and opportunities - Budget, consolidated results and financial profile, investments and capital allocation initiatives, IAS 34 Interim Reporting simplifications, interim dividend, extension of credit facility agreements, share buy-back program for long-term incentive plan hedging - Updated Double-Materiality Assessment under CSRD and updated sustainability targets - Internal Audit plan, Group risks, overall risk management, and compliance - Board governance, Board self-assessment supported by an external consultant, Culture and People updates, succession planning - New Remuneration Policy and review of executive compensation - Updates on Safety, the Transformation Program, and the Company's Operating Model

4.4.1.5. Disclosure pursuant to Article 7:96 of the Code of Companies and Associations

On March 4, 2025, the procedure of Article 7:96 of the Code of Companies and Associations relating to conflicts of interests was applied by the Board of Directors in relation to the remuneration of Philippe Kehren, Chief Executive Officer of the Company, as follows:

"Philippe Kehren declared that he was conflicted, as set out in article 7:96 of the Code of Companies and Associations, with respect to the resolution relating to his compensation package, performance objectives and STI payout 2024.

Finally, Mr. Colberg presented the Executive Compensation proposal. Mr. Kehren recused himself for the matter of the CEO compensation.

Executive Compensation of the CEO

Mr. Kehren stepped-out of the meeting. The Board discussed the performance of the CEO for the year 2024 and a proposed salary increase, following the recommendation of the Compensation Committee, in line with benchmarks and the CEO performance review.

RESOLUTION

After discussions, the Board approved the (i) CEO compensation package, (ii) CEO performance objectives and (iii) CEO STI payout 2024, it being understood that Philippe Kehren did not vote in this respect.

Mr. Kehren then re-joined the meeting."

4.4.1.6. Evaluation

In accordance with the Governance Charter, the Board, under the direction of the Chairperson of the Board of Directors and the Nomination Committee, evaluates on a regular basis its composition, its functioning, its information and interactions with the executive management, and the composition and functioning of the Committees created by it.

The members of the Board of Directors are invited to express their opinions on those various points.

In addition, every three years, the evaluation is led by an external consultant.

The Nomination Committee, together with an external consultant where applicable, analyze the outcome of the evaluation and submit conclusions and recommendations to the Board of Directors. The Board of Directors decides on possible improvements to be made at the end of this evaluation process.

An in-depth independent evaluation of the Board was carried out in 2025, with the support of an external consultant. The annual evaluation concluded that the Board operated effectively during the year, demonstrating strong governance, constructive engagement, and appropriate oversight in support of the Company’s strategy and long-term objectives. The evaluation also identified certain areas for further enhancement, which the Board will address through targeted actions and ongoing development initiatives in the coming year.

4.4.1.7. Induction and continuous Board training

An Induction Program is in place for new directors. The program includes a review of the Group’s strategy, activities, and corporate governance.

The Board is also actively engaged on the topic of sustainability through regular updates provided by the Environment, Social, and Governance Committee.

Site visits are part of the Board’s continuous training program. They consist of meetings with management and local teams, business presentations, and field tours.

4.4.2. Board committees

The Board of Directors has the following permanent committees: Audit and Risk Committee, Finance Committee, Remuneration Committee, Nomination Committee and Environment, Social, and Governance Committee (ESG Committee). The principles governing the composition, role, and missions of the committees, as well as their internal rules, are set out in the Corporate Governance Charter.

The composition of the committees is regularly reviewed, including whether they meet the expectations of the market and our diverse shareholder base. All key committees (the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee) are composed solely of non-executive directors, a majority of which are independent. More importantly, these committees comprise members that have the experience and skills necessary to add value and deliver effectively on their mandate. The Group Corporate Secretary acts as Secretary to each of the Board committees.

4.4.2.1. The Audit and Risk Committee

Composition and functioning

The below table indicates the composition of the Audit and Risk Committee as well as the number of meetings organized respectively during this period.

Number of meetings	Six meetings in 2025
Composition	· Mr. Thomas Aebischer (Chair) 6/6 · Mr. Wolfgang Colberg 6/6 · Mr. Melchior de Vogüé 6/6 · Ms. Marjan Oudeman 6/6

As of December 31, 2025, the composition was as follows:

- Four members
- The CFO is invited to meetings
- All members are non-executive directors, a majority of whom are independent
- All the members are financial experts and fulfill the competency criterion by virtue of the training and the experience they gained in previous functions

Internal rules relating to the Audit and Risk Committee are set out in the Governance Charter.

Report of activities

Over the course of the financial year 2025, the Audit and Risk Committee met six times and mainly:

- Reviewed and considered reports from the CFO, the Head of Group Accounting and Reporting, the Head of Group Internal Audit and Risks, the Head of Tax, and the auditor in charge of the external audit, EY Bedrijfsrevisoren BV / EY Réviseurs d’Entreprises SRL (represented by Mr. Eric Van Hoof).
- Reviewed the independence, non-audit services, and effectiveness of the external auditor, EY, and recommended the renewal of its mandate for a three-year term (including audit services related to CSR).
- Reviewed the Group major risks based on the Group risk matrix and deep dive sessions on certain risks, controls, and underlying processes.

- Reviewed the audit approach on the sustainability disclosure required by CSRD.
- Reviewed and provided recommendations on the preparation of press releases announcing the Solvay group's results and the quarterly financial reports.
- Reviewed the quarterly report by the Group General Counsel on significant ongoing legal disputes, as well as Compliance updates.

4.4.2.2. The Finance Committee

Composition and functioning

The below table indicates the composition of the Finance Committee as well as the number of meetings organized respectively during this period.

Number of meetings	Four meetings in 2025
Composition	· Mr. Pierre Gurdjian (Chair) 4/4 · Mr. Philippe Kehren (CEO) 4/4 · Mr. Thomas Aebischer 4/4 · Mr. Wolfgang Colberg 4/4 · Mr. Melchior de Vogüé 4/4

As of December 31, 2025, the composition was as follows:

- Five members
- Four non-executive directors and the CEO
- The CFO is invited to the meetings
- All the members fulfill the competency criterion by virtue of the training and the experience they gained in previous functions

Internal rules relating to the Finance Committee are set out in the Governance Charter.

Report of activities

Over the course of the financial year 2025, the Finance Committee met four times and mainly:

- Provided opinions and recommendations to the Board of Directors on financial matters. This included the amount of the interim and final dividends; the levels, conditions, and currencies of indebtedness; issuance of guarantees; the level of credit rating; the monitoring of the credit strength of the Solvay group's balance sheet; hedging foreign exchange and risks; the hedging of our long-term incentive plans through a share buy-back program; the CO₂ (EUA) risk management and hedging; the content of financial communication; as well as amendments and extension of credit facilities.
- Reviewed and provided recommendations on the preparation of press releases announcing the Solvay group's results.

4.4.2.3. The Remuneration Committee

Composition and functioning

The below table indicates the composition of the Remuneration Committee as well as the number of meetings organized respectively during this period.

Number of meetings	Two meetings in 2025
Composition	· Mr. Wolfgang Colberg (Chair) 2/2 · Mr. Yves Bonte 2/2 · Mr. Pierre Gurdjian 2/2 · Ms. Marjan Oudeman 2/2 · Ms. Aude Thibaut de Maisières 1/2

As of December 31, 2025, the composition was as follows:

- Five members
- All members are non-executive directors, a majority of whom are independent
- The Chief People Officer is invited to the meetings as well as the Chief Executive Officer (except for the matters in relation to the Chief Executive Officer personally)
- All the members fulfill the competency criterion by virtue of the training and the experience they gained in previous functions

Internal rules relating to the Remuneration Committee are set out in the Governance Charter.

Report of activities

Over the course of the financial year 2025, the Remuneration Committee met two times and mainly:

- Reviewed the remuneration report of the Company for the Corporate Governance Statement in the Annual Report.
- Reviewed the remuneration levels for members of the Board and the ELT.
- Reviewed the remuneration, both the short- and long-term incentives as well as the performance assessment of the ELT.
- Reviewed the allocation of long-term incentives (performance share units and stock options) to the Company's senior management.
- Finalised the Remuneration Policy in collaboration with an external consultant. The updated Remuneration Policy was approved by the General Meeting of Shareholders in May 2025.

4.4.2.4. The Nomination Committee

Composition and functioning

The below table indicates the composition of the Nomination Committee as well as the number of meetings organized respectively during this period.

Number of meetings	Three meetings in 2025
Composition	· Ms. Marjan Oudeman (Chair) 3/3 · Mr. Yves Bonte 3/3 · Mr. Wolfgang Colberg 3/3 · Mr. Pierre Gurdjian 3/3 · Ms. Aude Thibaut de Maisières 2/3

As of December 31, 2025, the composition was as follows:

- Five members
- All members are non-executive directors, a majority of whom are independent
- The Chief People Officer is invited to the meetings as well as the Chief Executive Officer
- All the members fulfill the competency criterion by virtue of the training and the experience they gained in previous functions

Internal rules relating to the Nomination Committee are set out in the Corporate Governance Charter.

Report of activities

Over the course of the financial year 2025, the Nomination Committee met three times and mainly:

- Reviewed its way of functioning and qualifications, including Director Skills and Qualification Matrix, appointment process, Board assessment and performance evaluation.
- Led Talent discussions and reviewed the succession plans of the ELT and GLT (Global Leadership Team, composed of the five ELT members, the Chief Sustainability Officer, the Chief Information Officer and the four GBU presidents) to ensure succession readiness in case of emergency, short-term and medium-term needs.
- Met key talents from the organization, both in group and individual settings to gain visibility on potential ELT/GLT successors.
- Was updated on the development of Group Engineering and Construction Capabilities.

4.4.2.5. The Environmental, Social, and Governance (ESG) Committee

Composition and functioning

The below table indicates the composition of the ESG Committee as well as the number of meetings organized respectively during this period.

Number of meetings	Three meetings in 2025
Composition	· Ms. Aude Thibaut de Maisières (Chair) 2/3 · Mr. Thierry Bonnefous 3/3 · Mr. Philippe Kehren 3/3 · Ms. Marjan Oudeman 3/3 · Ms. Annette Stube 3/3

The ESG Committee was created in 2021 and is continually evaluated and evolving. In this respect, in the framework of the amendments to the Governance Charter following the Partial Demerger, the respective roles and missions of the ESG Committee and of the Audit and Risk Committee in terms of ESG KPIs were specified.

As of December 31, 2025, the composition was as follows:

- Five members, including the CEO and non-executive directors
- All the members fulfill the competency criterion by virtue of the training and the experience they gained in previous functions

Internal rules relating to the ESG Committee are set out in the Governance Charter.

Report of activities

Over the course of the financial year 2025, the ESG Committee met three times and mainly:

- Advised the Board of Directors on the annual update on the Double-Materiality Assessment of Impacts, Risks and Opportunities relevant to Solvay, as defined by EU Corporate Sustainability Reporting Directive (CSRD), and reviewed these material topics in the sustainability disclosure required by CSRD.
- Monitored Solvay ESG performance and ratings as well as regulatory and market developments.
- Provided recommendations to help the Board of Directors steer the overall sustainability program "For Generations" and more specifically on the following topics: safety, climate change mitigation, pollution, sustainable business transition and responsible value chain.
- Welcomed a representative of the International Union for the Conservation of Nature (IUCN) which supports Solvay in achieving tangible positive impacts for nature, in line with our biodiversity commitment.

4.5. EXECUTIVE LEADERSHIP TEAM (ELT)

4.5.1. ELT

Following completion of the Partial Demerger, the Board appointed the following members of the Executive Leadership Team (ELT):

- Mr. Philippe Kehren (Chief Executive Officer)
- Mr. Alexandre Blum (Chief Financial and Strategy Officer)
- Ms. Lisa J. Brown (Group General Counsel and Corporate Secretary)
- Mr. Lanny Duvall (Chief Operations Officer)
- Dr. Mark van Bijsterveld (Chief People Officer)

The ELT is composed of five members, one member being a woman, representing 20% of ELT's members. The ELT is in charge of strategy execution, performs business and safety reviews, takes decisions on allocation of capital, budget, M&A and treasury pursuant to the authority delegated by the Board of Directors, validates key hires and promotions, and carries out regular deep-dives consisting of in-depth reviews on people, strategy, finance, sustainability, innovation, and other specific topics, depending on current events.

In 2025, Solvay's Executive Leadership Team undertook multiple initiatives, including:

- Numerous visits around its global operations and sites.
- It continued to promote the new company culture, redefining its Purpose and Core Beliefs to better position Solvay in the market, supporting its transformation, and shaping the way we work together.
- It worked extensively to further develop the strategy of the company and the GBU strategic priorities under the guidance of the Board of Directors.
- It launched an ambitious and reinforced Safety Program and Roadmap with the support of an external consultant across all our operations, to ensure that our workplaces remain safe and productive.
- It continued to deploy a group-wide Transformation addressing cost, ways of working and culture, supporting improved and simplified processes. This included the launch of a new ERP project and associated business process reengineering.
- It defined an updated and comprehensive delegation of authority matrix.
- It reviewed the succession planning for key executive roles.
- It continued to focus on Digitalization initiatives across the organization, particularly in our STAR Operations program, with a clear plan for each plant. These efforts are paving the way for a more agile and digitally equipped Solvay.

All of these achievements reflect the collective dedication to transforming Solvay into a simpler, more competitive, and more sustainable company.

In addition to regular meetings to review key projects and initiatives and ensure daily business activities, the ELT met formally 11 times in 2025 to share information, decide upon activities and projects within its mandate, and to align priorities, allowing Solvay to deliver despite the challenging market environment.

The table that follows includes information about the members of the ELT as of December 31, 2025:

✦ Year of appointment	
 Philippe Kehren Chief Executive Officer French / Born in: 1971 ✦ 2023 Term of office ends: 2027 Solvay shares owned per December 31, 2025: 6,836 Diplomas and main Solvay activities: Master of Science in Chemical Engineering from the University of Wisconsin – Madison (USA) Bachelor in Engineering-Petroleum (Spec. in Refining, Engineering and Gas) from the French Institute of Petroleum School, Paris (France) Bachelor in Engineering from École Polytechnique, Paris (France) Chair of the Executive Leadership Team Member of the Finance and ESG Committees Experience: President and Head of Sustainability of the Soda Ash & Derivatives global business unit at Solvay	 Alexandre Blum Chief Financial and Strategy Officer French / Born in: 1973 ✦ 2023 Term of office ends: 2027 Solvay shares owned per December 31, 2025: 3,214 Diplomas and main Solvay activities: Master's degree in Business Administration and Management from HEC (École des Hautes Études Commerciales), Paris (France) Executive Leadership Team member and Chief Financial and Strategy Officer Experience: Group Controlling Director at Solvay and Finance Director of the Soda Ash & Derivatives business Major Finance Roles in Belgium, France, China and Russia
 Lisa J. Brown Group General Counsel and Corporate Secretary British/Belgian / Born in: 1978 ✦ 2023 Term of office ends: 2027 Solvay shares owned per December 31, 2025: 1,610 Diplomas and main Solvay activities: LL.B. (Hons) Law from the University of Derby (UK) Diploma in Legal Practice from Nottingham Law School (UK) UK Chartered Trade Mark Attorney, London (UK) Executive Leadership Team member and Group General Counsel and Corporate Secretary Experience: Chief Legal Officer of Sibelco Group, WABCO as well as SSL International Legal executive across multiple industries, including automotive, transportation technology, consumer healthcare and pharma, medical devices, industrial manufacturing, industrial minerals & mining in Europe, Asia and US	 Lanny Duvall Chief Operations Officer American / Born in: 1968 ✦ 2023 Term of office ends: 2027 Solvay shares owned per December 31, 2025: 4,230 Diplomas and main Solvay activities: Bachelor of Science, Chemical Engineering at the University of Washington, Seattle (USA) Executive Leadership Team member and Chief Operations Officer Experience: Chief Operations Officer at Heubach, as well as various roles at Nouryon/AkzoNobel, Arkema S.A., BlueStar Group, Celanese and Rohm & Haas Led organizations in US, Asia, Europe, and Mexico in the development and execution of manufacturing, supply chain, capital processes, M&A integration, and operational excellence strategies

✦ Year of appointment	
 Mark van Bijsterveld Chief People Officer Dutch / Born in: 1969 ✦ 2023 Term of office ends: 2027 Solvay shares owned per December 31, 2025: 6,750 Diplomas and main Solvay activities: PhD in Business Studies at Radboud University, Nijmegen (the Netherlands) Masters in Organizational Psychology at Leiden University (the Netherlands) Executive Leadership Team member and Chief People Officer Experience: Chief HR officer at Signify, as well as HR roles at Royal Philips N.V., Microsoft and Deloitte, leading global HR teams from The Netherlands and Belgium	

The role, responsibilities, composition, procedures, and evaluation of the ELT are described in detail in the Governance Charter, which is available on Solvay’s corporate website.

4.6. REMUNERATION REPORT 2025

4.6.1. Introduction

Our people are and always have been at the very heart of our company. Their dedication, collaboration, and expertise are essential to creating progress for generations. This report, aligned with the Remuneration Policy approved at the Ordinary Shareholders' Meeting on May 13, 2025, outlines the continued execution of our strategic priorities and the resulting transformation of our Company. It is anchored in remuneration practices designed to enable delivery, reinforce strong governance, and support sustainable, long-term success.

Strategy Execution & Transformation: Our Business Transformation continues through the further standardization and simplification of our global business processes to improve our overall competitiveness. We are optimizing resource allocation to maximize impact and make strategic investments in key areas where Solvay can leverage its unique expertise to create sustainable, long-term value. This is not simply a restructuring effort; it is a continuous shift toward building a more agile, resilient, and future-proof Solvay, one that is competitively delivering sustainable value for all our stakeholders. This requires a deep commitment to continuous improvement, a relentless focus on evolving customer needs, and an unwavering dedication to our ambitious sustainability goals. In 2025, we strengthened our commitment to safety by launching a Group-wide Safety Culture Transformation program built on three pillars: developing frontline leaders through a dedicated Safety Leadership Program, standardizing and simplifying key corporate safety standards, and establishing clear safety governance from the site level to the executive level to effectively steer performance.

Social Agenda: We are deeply committed to engaging constructively with our social partners and actively listening to the perspectives of our employees. We operate as a responsible employer and are firmly committed to continuous progress among others in social relations as a longstanding company conviction. We believe in fostering open communication through social dialogue, addressing employee concerns proactively, and working collaboratively to find solutions that benefit both the company and its valued workforce. Through this regular and ongoing partnership, we strive to create a better future for Solvay and its employees based on trust and mutual respect. At Solvay we also recognize constructive social relations as a strategic enabler for our strategy execution and business transformation. We actively address concerns and negotiate terms on issues such as working conditions, employee rights, and organizational changes, ultimately fostering a positive and cooperative future-fit work environment. Our commitment includes labor rights and local communities' rights, as outlined in our Global Framework Agreement (GFA) on social responsibility and sustainable development with IndustriALL Global Union in place since 2011.

Solvay Culture: A driving force behind our transformation is the intentional development of a culture that elevates both our people and our ambitions. We believe culture is the foundation of exceptional companies — and that when people feel they belong and are empowered to thrive, extraordinary performance follows. Solvay's culture is anchored by three core values: Deliver Excellence, Achieve More Together, and Create Sustainable Impact. These values — and the behaviors that bring them to life — guide how we show up every day. The defined behaviors: Focus, Collaboration, and Ownership are fully integrated into our ways of working and people processes throughout the organization, from the boardroom to the shop floor and from São Paulo to Shanghai. In 2025 we redesigned our entire Learning Portfolio, offering all employees and leaders the opportunity to grow and develop alongside those values. We created the "Leadership in Action" program, a series of three high-energy, two-hour workshops designed to empower leaders with the tools and frameworks to role-model the behaviours we expect across the Company. We also developed a new Leadership Academy and Professional Skills Curriculum to support those values. We are committed to making Solvay a truly inclusive environment — one where every employee feels valued, inspired, and empowered to contribute to a better future for all our stakeholders. To strengthen this ambition, we launched Inclusive Leadership workshops across the globe, fostering deeper collaboration and enabling us to deliver excellence together. These workshops will continue to be rolled out widely in 2026.

Fairness, Inclusiveness, and Equity: At Solvay, we believe that fairness, inclusiveness, and equity are fundamental principles that underpin a successful and thriving organization. These values guide our actions and shape the way we care for our people. A key pillar of this commitment is ensuring a living wage for all our employees. For us, a living wage is more than a number — it represents dignity, security, and the ability for our employees to meet their basic needs and provide for their families. Achieving and maintaining this standard has been a top priority for Solvay, and we are proud to have reached this milestone already in 2025, a year ahead of our commitment. Equally important is our focus on pay equity. We are committed to ensuring that our compensation practices are fair and transparent. This means regularly assessing pay gaps across our organization and reviewing our pay processes to identify and address any disparities. By doing so, we uphold our promise of equity and inclusiveness — not just in words, but in measurable actions. Pay equity is essential to fostering trust, engagement, and a sense of belonging for every employee at Solvay. We continue to advance our commitment to building a diverse and inclusive workplace, recognizing that diversity in gender, nationality, backgrounds, and perspectives is a business imperative as it drives innovation, enhances decision-making, and strengthens our financial results. A central element of this ongoing effort is the reinforced goal of achieving gender parity, with a specific first milestone to reach 30% women in mid-senior leadership roles by 2030. We have made significant strides toward this goal, achieving 28.8% in 2025 (+1.5%), positioning us well for reaching this milestone and going beyond.

Employee Connection and Engagement: We firmly believe in the power of authentic human connection, short lines of communication, and an open and transparent work climate. We understand that these elements are fundamental drivers of employee engagement and commitment, fostering an environment where our people feel valued, heard, and motivated to contribute their best. In 2025, employee engagement remained strong at 78%, with close to 80% of our people actively sharing their voice through regular pulse surveys. This remarkable participation reflects the strength of our culture — one built on trust, open dialogue, and mutual respect. After the success of our “Make Life Easier” program, we launched a “Make Life Easier program for Industrial,” supporting our sites to stay connected with their employees and Solvay globally, to enhance dialogue and communication, as well as to simplify some administrative processes. At the end of October, we relaunched the Solvay Solidarity program to provide meaningful support to our employees and connected communities. This initiative serves as an essential safety net in situations of exceptional hardship caused by unforeseen events — whether large-scale humanitarian crises, such as pandemics or natural disasters, or sudden personal emergencies, including serious illness or the unexpected loss of a loved one. Since its relaunch, the program has already supported 6 employees in 2025 across the United States, Brazil, Belgium, Germany, India, and the United Kingdom. Through this fund, we reaffirm our commitment to long-term support and to building a better future together.

4.6.2. Board of Directors

4.6.2.1. Introduction

In 2025, Solvay maintained the Board compensation structure, which includes fixed fees (retainer) and meeting fees, consistent with the policy approved at the Ordinary Shareholders Meeting on May 28, 2024.

4.6.2.2. Remuneration principles

Solvay Directors are remunerated, in line with the approved Board pay structure with fixed emoluments (retainers & meeting fees). In addition, to the extent that Solvay Directors would be entrusted with special duties distinct from their directorship, they may also be granted additional fixed remuneration as decided by the Board, which shall be granted only for the duration of those special duties. The process is based on Article 24 of our Articles of Association (Articles), which states that:

- “Directors shall receive fixed emoluments, the amount and terms of which shall be determined by the General Meeting. The decision of the General Meeting shall stand until otherwise decided.
- The Board of Directors is authorized to grant fixed emoluments in addition to the emoluments provided for in the preceding paragraph to Directors entrusted with special duties, distinct from their directorship.
- The Directors responsible for day-to-day management and the members of the Executive Leadership Team, are also each entitled to a variable remuneration determined by the Board of Directors on the basis of their individual performance and the consolidated performance of the Solvay group.”

Board fees are determined in function of the roles and responsibilities to which each director is appointed (i.e., board committee memberships) and the practices of companies of a similar size and international complexity. Board fees are approved by the General Shareholders' Meeting.

4.6.2.3. Board of Directors individual remuneration

As voted at Ordinary Shareholders Meeting in May 2024 the following fixed fees and meeting fees have been considered in 2025.

		Gross amount in €
Board	Retainer (Chair)	275,000
	Retainer (Vice Chair)	95,000
	Retainer (Member)	67,000
	Meeting fee	2,000
Audit and Risk Committee	Retainer (Chair)	18,000
	Retainer (Member)	8,000
	Meeting fee (Chair)	2,000
	Meeting fee (Member)	2,000
Other committee	Retainer (Chair)	16,000
	Retainer (Member)	6,000
	Meeting fee (Chair)	1,000
	Meeting fee (Member)	1,000

Additional considerations in relation to the Board of Directors' remuneration:

- Board Members are not eligible for additional meeting fees if they attend more than one Committee meeting on the same date.
- The highest meeting fee will prevail.
- In accordance with the Remuneration Policy, the annual gross fixed remuneration (retainer) for the CEO is offset in the annual remuneration fees as an ELT member and the Board meeting fees are paid for the board meetings attended.
- There are no committee meeting fees for the Chairman of the Board, nor the CEO.
- Non-executive directors do not receive any additional remuneration linked to results or other performance criteria. More specifically, non-executive directors are not entitled to annual bonuses, stock options, or performance share units, or to any supplemental pension scheme.
- Solvay reimburses directors' travel and expenses for meetings related to their Board and Board Committee functions.
- The Group provides administrative support, in the form of an office, and use of the General Secretariat to the Chairman of the Board only. The other non-executive directors receive logistical support from the General Secretariat when needed.
- Solvay also provides customary insurance policies covering the Board of Directors' activities when they are carrying out their duties.

4.6.2.4. Share ownership guidelines for the Board

Solvay acknowledges that the Belgian Governance Code recommends that a portion of the remuneration paid to Board members be in shares (Principle 7.6), and that Solvay's Remuneration Policy does not provide for this. However, the Remuneration Committee considers that the current Remuneration Policy complies with the spirit of Principle 7.6 of the Belgian Governance Code, because of the Share Ownership Guidelines applicable to non-executive directors requiring them to hold shares equivalent to 100% of their gross annual fixed board fees (retainers).

The introduction of the Board pay structure in 2024 with a rebalancing of the total Board remuneration toward more fixed fees (retainers) increased the share ownership requirement for Board members.

These shares should be held until at least one year after the non-executive director leaves the Board of Directors and, in any case, for at least three years after the shares were acquired. The dividends attached to these shares are paid at the same time as for the other shareholders. Details of the shareholding of the Board members are disclosed in section 4.4.1.1 of this Annual Integrated Report.

4.6.2.5. Amount of remuneration and other benefits granted directly or indirectly to Board members by the Company or by an affiliated company

Board and Committees overview

	Board	Finance Committee	Audit and Risk Committee	Remuneration Committee	Nomination Committee	ESG Committee
Pierre Gurdjian	Chair	Chair				
Aude Thibaut de Maisières	Vice Chair					Chair
Philippe Kehren						
Annette Stube						
Marjan Oudeman					Chair	
Melchior de Vogüé						
Thierry Bonnefous						
Thomas Aebischer			Chair			
Wolfgang Colberg				Chair		
Yves Bonte						
Number of meetings	8	4	6	2	3	3

There are no committee meeting fees for the Chairman of the Board, nor the CEO.

Amount of remuneration and other benefits granted directly or indirectly to Board members by the Company or by an affiliated company from January 1-December 31, 2025

	Total	Board		Committees	
in €	Total gross amount including fixed fees	Board fixed remuneration ⁽¹⁾	Board Meeting fee ⁽²⁾	Committee fixed remuneration	Committee Meeting fee
Pierre Gurdjian	291,000	275,000	16,000	0	0
Aude Thibaut de Maisières	141,000	95,000	14,000	28,000	4,000
Philippe Kehren	16,000	0	16,000	0	0
Annette Stube	90,000	67,000	14,000	6,000	3,000
Marjan Oudeman	133,000	67,000	14,000	36,000	16,000
Melchior de Vogüé	112,000	67,000	16,000	14,000	15,000
Thierry Bonnefous	92,000	67,000	16,000	6,000	3,000
Thomas Aebischer	122,000	67,000	16,000	24,000	15,000
Wolfgang Colberg	137,000	67,000	16,000	36,000	18,000
Yves Bonte	98,000	67,000	16,000	12,000	3,000
Total	1,232,000	839,000	154,000	162,000	77,000

(1) The Board fixed remuneration (retainer) for the CEO Philippe Kehren is included in his annual fixed remuneration.

(2) One Board Meeting was an Audit and Risk Committee extended to all Board Members which resulted in Audit and Risk committee members only receiving the Committee attendance fee.

4.6.3. Remuneration of the Executive Leadership Team (ELT)

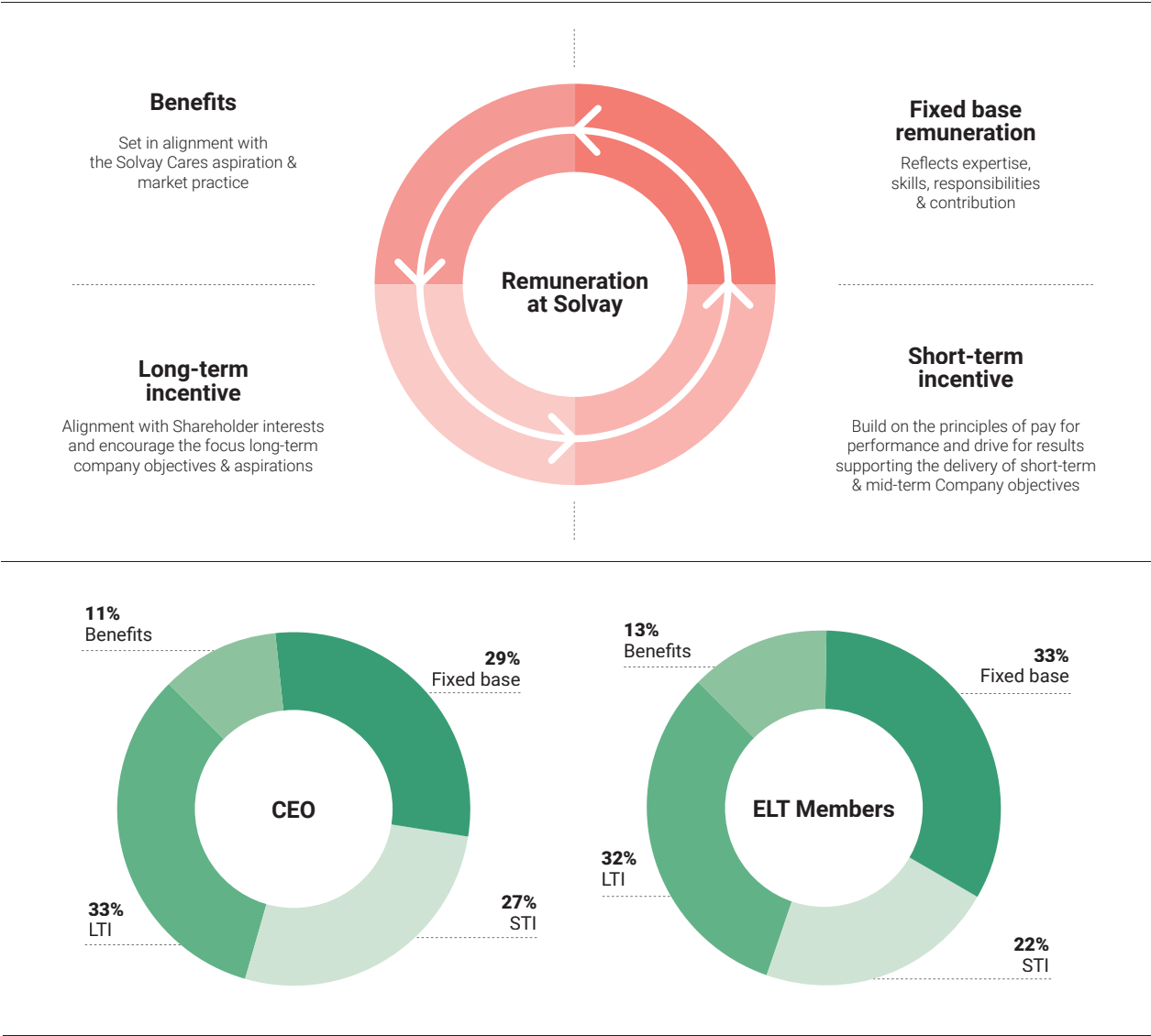
4.6.3.1. Solvay’s remuneration philosophy and policy

Solvay’s Remuneration Policy is designed to appropriately reward the Executive Leadership Team (ELT) based on their expertise, responsibilities, and individual performance. The policy emphasizes meritocracy and performance, striving to optimize returns responsibly and sustainably for the benefit of all stakeholders. It aims to attract, motivate, and retain top executive talent, aligning with market standards and the long-term interests of shareholders. These guiding principles also shape the remuneration policies and programs extended to Solvay employees worldwide. The Remuneration Committee regularly reviews Solvay’s remuneration practices, disclosures, and market practices to ensure the Remuneration Policy remains appropriate. Any changes to the Remuneration Policy regarding the Board’s and/or the Executive Leadership Team’s remuneration will be submitted to shareholders in accordance with the Belgian Code of Companies and Associations (BCCA).

The remuneration structure is designed in line with the following principles, which apply to both ELT members and other Senior Executives:

- **Fixed remuneration** aims to provide market-aligned cash income, which is regularly reviewed by the Remuneration Committee considering positioning relative to the peer market median, performance, and role changes.
- **Short- and long-term variable remuneration (STI & LTI)** is tied to the achievement of strategic objectives, including driving sustainable performance, and recognizes excellent results once delivered.
- **Total remuneration** is set at a level that is competitive in the relevant market and sector, in order to attract, retain, and motivate the right talent needed to deliver the Group’s strategy and drive business performance.
- **Remuneration decisions** are fair, equitable, and sustainable, keeping in mind pay levels within the wider workforce, and balance cost and value appropriately.

The following table summarizes the core elements of Solvay’s Remuneration Policy, considering at target remuneration:



4.6.3.2. Sustainability-related performance in incentive schemes

This section was previously part of the Sustainability statement - General disclosure - Governance (Gov-3).

Sustainability performance has been part of our different incentive schemes for several years, spanning all employee groups. In 2025, we reiterated once again Solvay's commitment to sustainability in our long-term and short-term incentive schemes:

- Long-term incentive (LTI) applicable for Senior Management and Executives
- Short-term incentive (STI) applicable to the Management, Senior Management, and Executives
- Global Profit Sharing (GPS) applicable for non-management employees

All these schemes share the common objective of rewarding employees for achieving strategic company objectives. The schemes are structured around two or three performance pillars: Financial performance, Sustainability performance and, in the case of the STI scheme, Individual contribution.

The sustainability related performance metrics are included in the Group Remuneration policies such as the Executive Remuneration Policy, the STI scheme, the LTI plan, and the GPS agreement under the Sustainability pillar.

The sustainability-related targets account for:

- 20% of the LTI
- 15% of the STI
- 15% of the GPS

The terms of the incentive schemes are approved and updated at various levels within the undertaking.

For the STI, the Key Performance Indicators (KPIs) are defined in line with the Company budget and objectives set for the coming year. The target-setting process involves several steps:

- A first review is performed by the Global Incentive Committee, which makes a recommendation to the Executive Leadership Team (ELT).
- The recommendation is then presented to the Remuneration Committee, which reviews and submit it for validation by the Board of Directors.
- The Board of Directors gives the final approval.

Similarly, the LTI is set up every year for a period of three years, with the KPIs defined in line with the Company's long-term objectives and ambition. The approval process involves the Global Incentive Committee, the ELT, the Remuneration Committee, and the Board of Directors.

In the STI and the GPS, the 2025 sustainability-related targets for all eligible employees under the sustainability pillar were set as follows:

2025 Short-term Incentive Targets

GHG intensity (Scope 1 and 2)	0.80
Safety (Recordable Injuries)	35
Diversity (% women in mid and senior management)	27.9

In the LTI, GHG emission reduction (Scope 1 and 2) is the single sustainability KPI. The related targets and achievements are disclosed at the end of the performance period.

While GHG emission reduction (Scope 1 and 2) continues to be a key LTI target for the Company, it was replaced in 2025 by GHG intensity in the STI. This change better reflects how our business operates and aligns with the product carbon footprint per ton of product, which is an important metric for our customers. GHG intensity is defined as the Scope 1 and 2 emissions related to the manufacturing of one unit of product. It is expressed in ton of CO₂eq per ton of product. A specific GHG intensity is defined for each of our Global Business Unit and the Group GHG intensity is the weighted average of the Global Business Unit specific GHG intensities.

4.6.3.3. Use of market

In line with the Remuneration Policy, remuneration of the ELT members is benchmarked against a peer group that reflects Solvay's size, industry, complexity, and competitive environment, while also ensuring competitive remuneration to attract the relevant talent.

Following our bi-annual review cycle, the most recent Executive Benchmarking & Peer Group assessment was conducted in 2023. A new benchmarking exercise began in October 2025 with the support of external consultants. The validation and refinement of the Peer Group focused on data availability, geographical balance, industry relevance, and Solvay's relative position within the group.

The updated Peer Group remains centered around comparable European chemical and industrial companies whose international footprint, business model, annual revenues, and workforce size place Solvay broadly around the median of the group. With 17 companies, the Peer Group falls well within the prevailing market practice range of 15 to 20 peers.

The Remuneration Committee's objective is to position Solvay's remuneration levels at the market median across all key elements of the package.

Alfa Laval	Arcadis	Covestro	Drax Group
Evonik	Fuchs	Imerys	IMI
K+S	Kemira	Lanxess	SSAB
Umicore	Valeo	Wacker Chemie	Weir Group
Yara			

Changes to the Peer Group include:

→ Removed: Saint-Gobain, Holcim, ACEA and OCI

→ Added: Imerys and Yara

4.6.3.4. Pay mix and remuneration opportunity of the ELT Members as of December 31, 2025

The pay mix of ELT members at the end of the reporting period is outlined below displaying their Total Direct Remuneration at target.

In €	Annual fixed remuneration	Value measurement	STI target	LTI target issued as Performance Share Units	LTI target issued as Restricted Share Units	Total LTI value	Total target direct remuneration
Philippe Kehren CEO and Chairman of the ELT	846,450	Amount	804,128			973,418	2,623,996
		% of Salary	95%	80.5%	34.5%	115%	Fixed 32%/ Variable 68%
Alexandre Blum CFO and ELT member	522,500	Amount	339,625			496,375	1,358,500
		% of Salary	65%	66.5%	28.5%	95%	Fixed 38%/ Variable 62%
Lanny Duvall ELT member	501,600	Amount	326,040			476,520	1,304,160
		% of Salary	65%	66.5%	28.5%	95%	Fixed 38%/ Variable 62%
Mark Van Bijsterveld ELT member	480,700	Amount	312,455			456,665	1,249,820
		% of Salary	65%	66.5%	28.5%	95%	Fixed 38%/ Variable 62%
Lisa Brown ELT member	465,025	Amount	302,267			441,774	1,209,066
		% of Salary	65%	66.5%	28.5%	95%	Fixed 38%/ Variable 62%

4.6.3.5. Base remuneration and benefits

Fixed base remuneration

Fixed base remuneration reflects an individual's experience, skills, responsibilities, and performance. It is regularly reviewed based on:

- Positioning relative to the peer market median;
- Individual and business performance; and
- Changes in the scope of the role.

As part of the annual compensation review, the Remuneration Committee also takes into account the stakeholder experience, including average workforce and Peer Group increase, when awarding increases to Executive fixed base remuneration.

The base remuneration, which does not include the value of any benefits offered to ELT Members, is used to calculate targets for variable remuneration. Details of the base remuneration of the CEO and ELT Members are disclosed in section 4.6.3.8 of this Annual Integrated Report.

In 2025, the Board of Directors approved a 4.5% fixed base increase for the CEO and ELT members, based on performance, peer market position and movement, as well as general Solvay Belgium workforce salary changes. In 2026, the Board of Directors recommended a 3.5% fixed base increase for the CEO and ELT members based on their performance and peer market position.

Benefits, including pension

In alignment with the Solvay Cares aspirations, benefits are seen as a critical part of Solvay's Executive value proposition and are not dependent on an individual's performance. Solvay aims to ensure that the nature and level of these other benefits are in line with market practice and what is provided to other Executives in the Group.

In accordance with Belgian market practice, the CEO has a contractual agreement as a self-employed Executive. Similar self-employed contractual agreements apply to the ELT Members based in Belgium:

- Alexandre Blum (CFO)
- Lisa Brown (General Counsel and Corporate Secretary)
- Lanny Duvall (Chief Operations Officer)

Self-employed Executives are entitled to the payment of an annual fixed base fee under their contractual agreement with the Company, which also covers pension contributions (defined contribution plan), death-in-service, disability, and healthcare benefits, as well as certain benefits-in-kind (e.g., company car).

The ELT Members based outside of Belgium are in principle engaged on an employment contract and are entitled to pension (defined contributions), death-in-service, and disability and medical plan benefits on the basis of the provisions of the plans applicable in their contractual home countries which is the case for Mark Van Bijsterveld (Chief People Officer) based in the Netherlands under a local employment contract.

4.6.3.6. Short-term Incentive (STI) plan

STI award opportunities

The target award opportunities for the 2025 STI plan were established following the approval of Solvay's new Remuneration Policy at the Ordinary General Shareholders Meeting in May 2025. Specifically, CEO Philippe Kehren's target opportunity was set at 95% of his fixed base remuneration. For the other ELT members, the target award opportunity was 65% of their fixed base remuneration.

The minimum payout remains at 0% and maximum at 200% of target STI.

Malus and clawback

As per the Remuneration Policy, the Remuneration Committee may exercise discretion to activate malus and clawback provisions in exceptional circumstances, such as serious reputational damage, risk management failures, financial errors, misconduct, regulatory breaches, significant losses, or deteriorating financial health, with clawback potentially extending up to three years for awards under the Remuneration Policy.

Setting STI performance objectives

Annually, the Board establishes performance objectives for both the Group and the CEO, a process typically conducted during the February/March Board meeting.

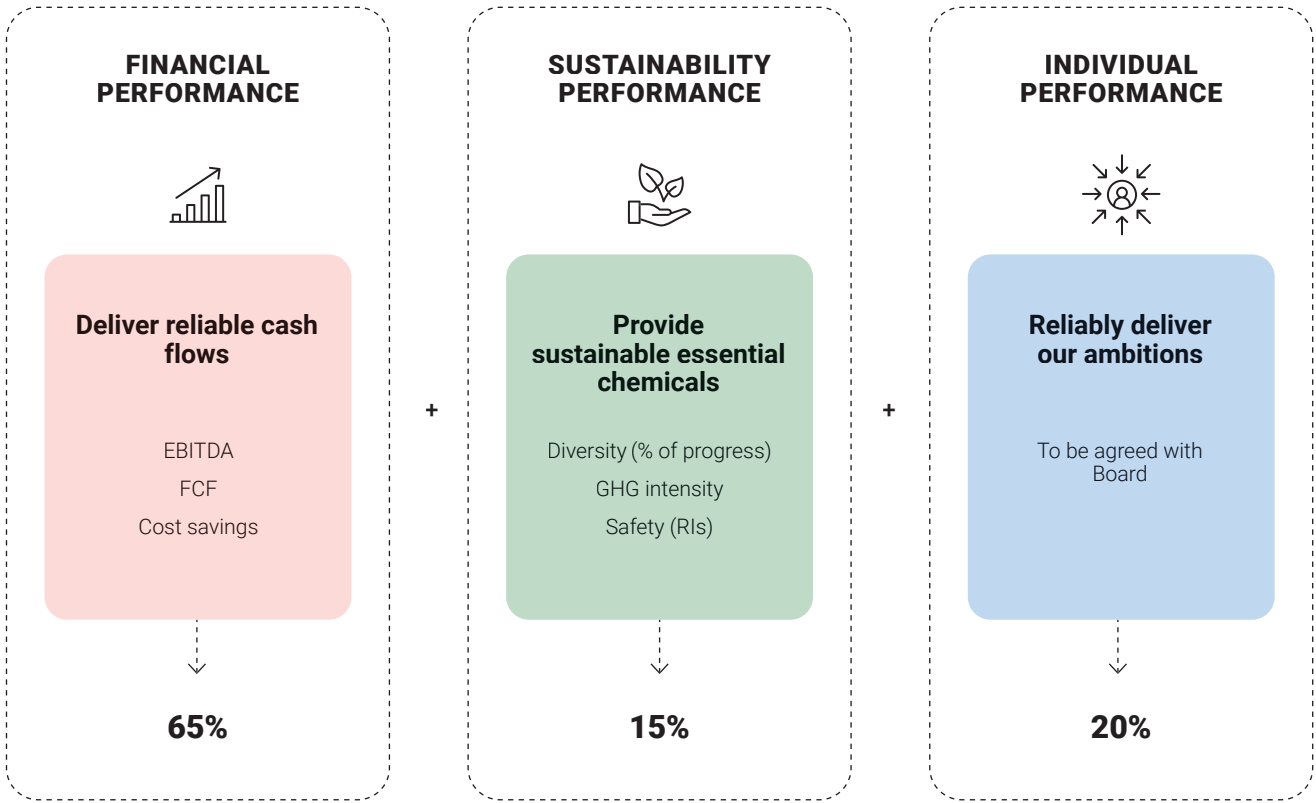
The performance objective-setting aims to establish challenging yet achievable targets, incorporating input from various perspectives within the business while ensuring alignment with Solvay's long-term ambitions and sustainability goals communicated to the market. The maximum awards are reserved for achieving exceptionally high performance levels, ensuring adherence to the principle of pay-for-performance. Moreover, this process is also mindful of not incentivizing Executives to take excessive risks that could jeopardize the company's stability, reputation, and long-term sustainability.

Due to the commercial sensitivity of disclosing short-term targets prospectively, Solvay discloses actual performance objectives set and the performance against them on a retrospective basis only. In the spirit of transparency, Solvay does however also disclose short-term objective categories that will be operated in respect of the current performance year (see "STI Objectives 2026" below).

2025 STI performance objectives

The STI plan provides a cash opportunity that is based solely on the achievement of pre-determined annual financial, non-financial, and individual objectives.

The STI plan focuses on three broad performance categories (Financial, Sustainability, and Individual performance) with the following weightings for all ELT Members⁽¹⁾:



The Individual objectives are customized for each ELT member to align with their specific roles and responsibilities within the organization. These objectives are pre-determined and may be quantitative and/or qualitative; they are reviewed and validated by the Board. The CEO is absent from the Remuneration Committee and Board meetings during all discussions relating to CEO pay.

(1) Further information can be found in the sections "Summary of CEO objectives and performance for the STI 2025" and "STI objectives 2026".

2025 Group performance

The Group's 2025 performance results are:

		Minimum 0%	Target 100%	Maximum 200%	Result	
Financial performance	EBITDA € m	881	950	1,050	1,150	0%
	FCF € m	260	300	350	360	184%
	Cost saving € m	80	100	110	150	121%
Sustainability Performance	GHG intensity	0.85	0.80	0.75	0.74	200%
	Safety (RIs)	44	≥41*	35	≤28	0%
	DEI (% women S19+)	26.9	27.9	28.8	28.9	190%

* In case of death, the Safety score is 0%

Comments Group Performance

Full year 2025 underlying EBITDA reached €881 million, down -13.4% organically. Volumes were lower (-3.9%), mainly in Soda ash, while Net pricing was down (-5.9%), mostly from Soda ash and Coatis. Overall, the EBITDA margin was 20.7%, -1.8pp year-on-year. For the second consecutive year, the cost-savings target has been exceeded, reaching €110 million in 2025, driven primarily by structural improvements in variable production, logistics, and in plant fixed costs. Free Cash Flow amounted to €350 million in 2025, with higher provision cash outs offset by high working capital contribution and full-year Capex contained to €292 million.

In 2025, the sustainability STI pillar continued to focus on three key performance indicators (KPIs): Climate, Safety, and Diversity, each given equal importance.

- For Climate, the GHG emissions were replaced in 2025 by GHG intensity. We exceeded the climate target (0.74 ton of CO₂eq per ton of product) thanks to the effective decarbonization of our operations. Late 2025, an uncertainty in SF₆ emission reporting led to its exclusion from the scope of the GHG intensity, without affecting payouts (further details available in BP2 section of the Sustainability statement). SF₆ emission reduction will be included in the scope of 2026 targets.
- We exceeded the diversity target (28.8% women in S19+) taking us closer to our 2030 objective of 30%.
- Safety performance fell short, with 44 incidents but no fatalities.

Summary of CEO objectives and performance for the STI 2025

The below section provides an overview of the STI objectives set for the CEO as the performance achieved against the targets set.

Objectives	Performance measures	Weighting	Achievements 2025
Group - 80%	EBITDA €	25%	0%
	Free Cash Flow €	25%	46%
	Cost savings €	15%	18%
	Sustainability – Diversity progress	5%	9.5%
	Sustainability – Safety (RI)	5%	0%
	Sustainability – GHG Intensity	5%	10%
Individual - 20%	Drive strategic business performance	20%	30%
	Strengthen the credibility of Solvay on the market		
	Enhance organizational effectiveness		
	Achieve Group transformation		

Group performance

Details on Group performance results can be found under the section "2025 Group performance" above.

CEO Individual performance

Drive strategic business performance

During 2025 the CEO has made a significant contribution to Solvay's strategic performance. He successfully drove key transformation and productivity initiatives, ensuring continuity of execution despite a challenging business context. His high level of personal engagement was consistently visible across the organization, reinforcing alignment and enhancing employee motivation. His strong industrial expertise enabled him to guide teams effectively and provide stability and clarity to both leadership and the Board. During periods of uncertainty, he maintained strategic focus and reassured stakeholders, contributing to a steady trajectory of improvement.

Strengthen the credibility of Solvay on the market

Throughout the year, the CEO strengthened Solvay's credibility with key stakeholders. His management of Board relations, shareholders, investors, and broader institutional partners was exemplary. He communicated with clarity and transparency, establishing trust and elevating Solvay's reputation externally. His constructive engagement with unions and employee representatives contributed to a positive social dialogue. At the European level, he emerged as a respected and influential industry voice, helping position Solvay credibly in regulatory and industrial discussions.

Enhance organizational effectiveness

The CEO made a strong contribution to organizational effectiveness by reinforcing cultural cohesion and engagement. His leadership presence across all layers of the company helped create alignment, foster collaboration, and strengthen execution discipline. Employees consistently demonstrated high commitment, in part due to his visible involvement and passion for the business. His ability to connect with teams, listen, and articulate expectations clearly contributed to a more unified and purpose-driven organization.

Achieve Group transformation

The CEO played a central role in advancing the Group's transformation agenda during the year. His passion for industrial excellence and strong commitment to cultural evolution enable continued progress in a complex environment. He mobilized teams effectively, maintained momentum, and provided clarity on key transformational priorities. His leadership has been a critical enabler of the company's progress through a pivotal phase.

Summary of ELT individual performance for the STI 2025

Objectives	Performance measures	Weighting	Achievements 2025
Individual - CFO	Strengthen quality of capital markets relationship	20%	30%
	Effectively roll out new Group strategy		
	Strengthen finance leadership bench		
	Achieve Group Transformation		
Objectives	Performance measures	Weighting	Achievements 2025
Individual - COO	Strengthen Group Safety and Execute Star Operations	20%	30%
	Deliver Energy & Procurement ambitions		
	Create a future fit GBS organization		
	Achieve Group Transformation		
Objectives	Performance measures	Weighting	Achievements 2025
Individual - GC & Corporate Secretary	Business Support and Intellectual Asset Management	20%	20%
	Enhance Corporate Governance		
	Safeguard Compliance & Ethics		
	Achieve Group Transformation		
Objectives	Performance measures	Weighting	Achievements 2025
Individual - CPO	Drive workforce agility and future capabilities	20%	30%
	Strengthen executive leadership bench		
	Champion culture and employee engagement		
	Achieve Group Transformation		

All performance measures carry a similar weight.

STI objectives 2026 CEO and ELT

The Board has decided to maintain the same breakdown of performance objectives for the CEO and the ELT Members for the 2026 financial year – 65% based on financial results, 15% on sustainability, and 20% on individual objectives.

Objectives	Performance measures	Weighting
Individual - CEO	Accelerate Group Transformation	20%
	Execute "Essential" strategy across the whole portfolio	
	Sustain value creation amid a shifting macro-environment	
Objectives	Performance measures	Weighting
Individual - CFO	Execute "Essential" strategy across the whole portfolio	20%
	Accelerate Group Transformation	
	Maintain efficient Capital Structure	
Objectives	Performance measures	Weighting
Individual - COO	Accelerate Group Transformation	20%
	Execute "Essential" strategy across the whole portfolio	
	Execute Industrial Digital Transformation	
	Enhance Industrial Talent & Succession planning	
Objectives	Performance measures	Weighting
Individual - GC & Corporate Secretary	Execute "Essential" strategy across the whole portfolio	20%
	Enhancing Corporate Governance & Compliance	
	Accelerate Group Transformation	
Objectives	Performance measures	Weighting
Individual - CPO	Execute "Essential" strategy across the whole portfolio	20%
	Accelerate Group Transformation	
	Enhance Leadership Continuity	
	Maintain Culture and Employee Engagement	

As in previous years, due to the commercial sensitivity surrounding the short-term targets set, Solvay will disclose on a retrospective basis the performance achieved against the specific performance objectives set by the Board.

4.6.3.7. Long-term Incentive (LTI)

Solvay aims to incentivize its ELT Members by implementing Long-term Incentive (LTI), wherein a substantial portion of equity awards is contingent upon performance criteria aligned with the Company's communicated strategy. This approach fosters alignment with shareholder interests, promoting accountability and driving long-term value creation through strategic execution and performance excellence.

Solvay uses two equity programs, the first is a Performance-based Share Units (PSUs) plan which vests by meeting predefined long-term financial and non-financial objectives over a three-year performance period to promote a focus on long-term enterprise value growth and sustainability. The second equity program consists of Restricted Stock Units (RSUs) which vest over three years with the primary objective to retain executive leaders and encourage share ownership.

In line with the Remuneration policy and Belgian market practice, LTI grants for ELT Members were offered with the following split:

- 70% of the annual grant value delivered in the form of Performance-based Share Units (PSU); and
- 30% of the award offered in the form of Restricted Share Units (RSU).

LTI award opportunity

As for the Short-term Incentive Plan, the target award opportunities for the 2025 LTI plan were established following the approval of Solvay's new Remuneration Policy at the Ordinary General Shareholders Meeting in May 2025. Specifically, CEO Philippe Kehren's target opportunity was set at 115% of his fixed base remuneration. For the other ELT members, the target award opportunity was 95% of their fixed base remuneration.

In March 2025, the Board granted a total of 64,509 PSUs and 27,647 RSUs to ELT Members. Additionally 145 Executives and high-potential employees also participated in the LTI Plan.

Performance Share Units (PSUs)

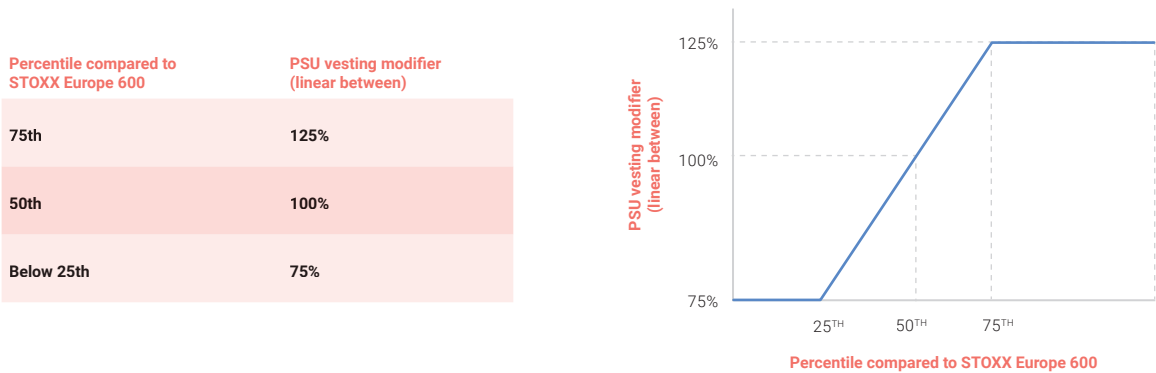
The PSUs determine 70% of the annual LTI grant, which vest three years from the date of grant, subject to the achievement of the pre-set performance objectives measured at the end of the three-year performance period. The opportunity varies from a minimum of zero, if the minimum target is not met, to a maximum payout of 150%, if the maximum target is achieved.

Performance objectives are distributed across two pillars:

- Financial (60% to 80% of the award)
- Sustainability (20% to 40% of the award)

The targets and their respective weights are established to align with the Group's mid- and long-term strategy.

In addition, when determining the level of vesting for PSUs, an additional performance measure was introduced as of 2023 to compare the performance of the Group to the TSR performance of the Stoxx 600 Index ensuring a clear focus within the ELT to create shareholder value. Where the PSU result is above zero, the TSR measure can decrease the PSU outcome by 25% when the TSR is in the lower quartile of the Stoxx 600 Index, and increase the PSU result by 25% when the TSR is in the top quartile of the Stoxx 600 Index. For performance in between the 25th and 75th percentile the PSU outcome is linearly adjusted with the 50th percentile as the 'on target' performance. This vesting schedule ensures that there is no increase in award provided unless meeting above median performance.



Consistent with the remuneration policy approved in May 2025, the TSR performance for the PSU plan beginning with the 2025 grant will be assessed relative to the TSR performance of the STOXX Europe Chemicals Index.

The Board assesses the achievement of the targets set, based as a rule on the audited results of the Group.

Every year, the Board determines the budget available for distribution and the total volume of PSUs available is subsequently allocated to the eligible population.

Restricted Share Units (RSUs)

The remaining portion of the LTI grant is in RSUs (30%), where Executives receive shares that vest after three years. RSUs feature employment or presence conditions, and dividends accrue solely on vested awards, paid out at the conclusion of the three-year vesting period.

PSUs, RSUs allotted in 2025 to ELT Members

Country	Name	Position	Number of PSUs ⁽¹⁾	Number of RSUs ⁽¹⁾
Belgium	Philippe Kehren	CEO & Chairman of the ELT	22,073	9,460
Belgium	Alexandre Blum	CFO & ELT Member	11,256	4,824
Belgium	Lanny Duvall	ELT Member	10,806	4,631
Netherlands	Mark Van Bijsterveld	ELT Member	10,356	4,438
Belgium	Lisa Brown	ELT Member	10,018	4,294
Total			64,509	27,647

(1) PSUs/RSUs share price for March 2025 grant was €30.87.

LTI Performance Share Unit plan performance results

2022-2024 LTI Performance Share Unit plan

Details about the 2022-2024 LTI plan can be found in the Annual Integrated report 2024 p.79.

Payouts made in 2025 to ELT Members relating to the 2022-2024 PSU plan are disclosed in the section below: 4.6.3.8 "Amount of remuneration paid and other benefits granted directly or indirectly to the CEO and other ELT Members."

2023-2025 LTI Performance Share Unit Plan

The 2023 PSU grant, a legacy prior to the demerger, is assessed over a three-year period against a balanced scorecard based on: (1) EBITDA organic growth (up to 2 pts); (2) ROCE growth (up to 2 pts); and (3) GHG emissions (up to 1 pt). Payout percentage is determined by the total number of points earned. Scores of 0–4 receive 0%, 5–6 receive 50%, 7–9 receive 100%, 10–12 receive 125%, and 13–15 receive 150% of the grant value.

Performance criteria	Weight	Performance year 2023			Performance year 2024			Performance year 2025		
		Target	Result	Points	Target	Result	Points	Target	Result	Points
Underlying EBITDA growth	40%	-3%	-5%	0	-13%	-9%	2	+13%	-13%	0
ROCE growth (bp)	40%	-140	-181	0	-320	-285	2	+170	-400	0
CO ₂ Emissions reductions (Mt)	20%	10.4	9.2	1	7.17	7.46	0	7.10	6.44	1

During the period under review, Solvay did not meet the 2025 targets set for EBITDA Organic Growth of 13% or the ROCE growth (bp) of 170, which led to zero points being earned. As for GHG Emissions (Mt), one point was earned for achieving 6.44.

As a result, 6 points were earned at the end of the performance period, leading to a 50% payout. Specifically, for ELT participants, the PSU payout will be 55.5%. This reflects a TSR performance at the 60th percentile for 2023, prior to the partial demerger, and a TSR performance at the 62nd percentile for 2024 and 2025. Additionally, participants have received the total dividends accrued, calculated based on the number of vested units over the three-year period.

The Board confirms that the outcome reflects the formulaic application of the pre-defined performance criteria and that no discretionary adjustments were made.

LTI Performance Share Unit unvested plans

LTI plans	Objectives	Weight
PSU 2024-2026	EBITDA organic growth	40%
	ROCE growth (bp)	40%
	CO ₂ /GHG Emissions reduction (Mt)	20%
PSU 2025-2027	EBITDA organic growth	40%
	ROCE	40%
	CO ₂ /GHG Emissions reduction (Mt)	20%
PSU 2026-2028	EBITDA organic growth	40%
	ROCE	40%
	CO ₂ /GHG Emissions reduction (Mt)	20%

Clawback provisions relating to LTI

Solvay has the right to claim reimbursement of any amounts paid or shares delivered, in accordance with the plan from any PSU and RSU plan participant, during a period of three years from the date of the payment, on the basis of erroneous results that were subsequently adjusted or corrected. This clawback clause has not been applied in the past because there have not been any instances where such events occurred.

Stock option plans (SOP)

The historical Stock Option Plan has been replaced by the PSU and RSU plans detailed above. However, as of December 31, 2025, stock options remained outstanding under the 2018, 2019, 2020, and 2021 SOPs, and the rules thereof are reiterated below.

Under Belgian law, unlike most other jurisdictions, taxes on stock options are due at the time of grant. Solvay, like other Belgian companies, had therefore set no additional performance criteria for determining the vesting of stock options. The options have a vesting period of three full calendar years, meaning that options will vest on the first day of the fourth year after the grant year, followed by a four-year exercise period.

When they were granted, the SOPs gave each beneficiary the right to buy Solvay shares at a strike price corresponding to the fair market value of the shares upon grant. Every year, the Board determines the volume of stock options available for distribution, based on an assessment of the economic fair value at grant, using the Black Scholes valuation formula. The total volume of options available was subsequently allocated to the eligible population.

Features:

- Options are granted at money or fair market value.
- They become exercisable for the first time three full calendar years after they are granted.
- They have a maximum term of eight years.
- They are not transferable inter vivos.
- The plan includes a bad leaver clause.

The outstanding SOPs were adjusted in the context of the Partial Demerger with a view to safeguard the interests of the beneficiaries. Such adjustments were described in the Solvay 2023 Annual Report.

The 2022 SOP is the only plan that was not adjusted in the context of the Partial Demerger. Accordingly, the 2022 stock options remain basket options, entitling their holders to acquire one Solvay share and one Syensqo share against payment of the exercise price. This plan was subject to performance conditions disclosed in the Solvay 2024 Annual report.

Considering the performance conditions have been met, the options under the 2022 SOP plans will be exercisable by beneficiaries between January 1, 2026, and December 31, 2027. The Exercise Price of each option is €84.34, which was the fair market value of the Solvay share at the time of the grant (August 2022).

Stock options and share plans granted and held in 2025 by ELT Members

The table below shows the evolution of outstanding balances of stock options, RSUs, and PSUs issued and held by ELT Members on December 31, 2025. No new stock options were granted in 2025.

Stock options - ELT Members

Name	SOP	Balance on 31/12/2024	Granted in 2025	Exercised in 2025	Expired in 2025	Vested	Non-vested	Balance on 31/12/2025
Philippe Kehren	Solvay (segregated options) ⁽¹⁾	2,573				2,573		2,573
	Syensqo (segregated options) ⁽¹⁾	2,573				2,573		2,573
	Basket options ⁽²⁾	7,616					7,616	7,616
Alexandre Blum	Solvay (segregated options) ⁽¹⁾	4,716				4,716		4,716
	Syensqo (segregated options) ⁽¹⁾	16,307			3,182	13,125		13,125
	Basket options ⁽²⁾	-				-		-
Total	Solvay (segregated options)⁽¹⁾	7,289				7,289		7,289
	Syensqo (segregated options)⁽¹⁾	18,880			3,182	15,698		15,698
	Basket options⁽²⁾	7,616					7,616	7,616

(1) Options granted under the historical SOPs reflecting the adjustments described above (Adjustments to the outstanding SOP, and PSU and RSU plans in the context of the Partial Demerger) and which, accordingly, entitle their holder to acquire a Solvay share or a Syensqo share against the payment of separate exercise prices.

(2) Options granted under the 2022 Partial Demerger SOP and which, accordingly, entitle their holder to Solvay share and a Syensqo share against the payment of a single exercise price.

None of the other ELT Members held any stock options as of December 31, 2025.

ELT Shares plan (PSU and RSU)

Name	Numbers of shares/units	Balance on 31/12/2025	Vested	Non-vested
Philippe Kehren	PSU 2023 (performance shares)	10,056	5,028	
	RSU 2023 (restricted shares)	4,311	4,311	
	PSU 2024 (performance shares)	26,258		26,258
	RSU 2024 (restricted shares)	11,254		11,254
	PSU 2025 (performance shares)	22,073		22,073
	RSU 2025 (restricted shares)	9,460		9,460
Alexandre Blum	PSU 2023 (performance shares)	4,714	2,357	
	RSU 2023 (restricted shares)	2,024	2,024	
	PSU 2024 (performance shares)	13,390		13,390
	RSU 2024 (restricted shares)	5,739		5,739
	PSU 2025 (performance shares)	11,256		11,256
	RSU 2025 (restricted shares)	4,824		4,824
Lanny Duvall	PSU 2023 (performance shares)	4,714	2,357	
	RSU 2023 (restricted shares)	4,270	4,270	
	PSU 2024 (performance shares)	12,855		12,855
	RSU 2024 (restricted shares)	5,509		5,509
	PSU 2025 (performance shares)	10,806		10,806
	RSU 2025 (restricted shares)	4,631		4,631
Lisa Brown	PSU 2023 (performance shares)	10,056	5,028	
	RSU 2023 (restricted shares)	4,311	4,311	
	PSU 2024 (performance shares)	11,917		11,917
	RSU 2024 (restricted shares)	5,108		5,108
	PSU 2025 (performance shares)	10,018		10,018
	RSU 2025 (restricted shares)	4,294		4,294
Mark Van Bijsterveld	PSU 2023 (performance shares)	10,056	5,028	
	RSU 2023 (restricted shares)	4,311	4,311	
	PSU 2024 (performance shares)	12,319		12,319
	RSU 2024 (restricted shares)	5,280		5,280
	PSU 2025 (performance shares)	10,356		10,356
	RSU 2025 (restricted shares)	4,438		4,438
Total	PSU 2023 (performance shares)	39,596	19,798	0
	RSU 2023 (restricted shares)	19,227	19,227	0
	PSU 2024 (performance shares)	76,739		76,739
	RSU 2024 (restricted shares)	32,890		32,890
	PSU 2025 (performance shares)	64,509		64,509
	RSU 2025 (restricted shares)	27,647		27,647

Share Ownership Guidelines

To align Executives' interests with those of shareholders, a requirement to build and maintain a shareholding in Solvay equivalent to 150% of fixed base remuneration for the CEO and 100% of fixed base remuneration for other ELT members is included in the Remuneration Policy. This shareholding should normally be built up over a period not exceeding five years.

Any shares acquired to meet this requirement should be held until at least one year after the ELT member leaves the Group and, in any case, for at least three years after the shares were acquired.

Please note that at this stage each ELT member is still building their individual shareholding. However, in the spirit of transparency details of the shareholding of the ELT members are disclosed in section 4.5.1 of this Annual Integrated Report.

Extraordinary items

The Solvay Board of Directors did not make use of its discretion to grant any additional payments and/or benefits to the CEO or any other ELT members. Therefore there are no extraordinary items based on discretion to be reported.

4.6.3.8. Amount of remuneration paid and other benefits granted directly or indirectly to the CEO and other ELT members

According to the Remuneration Policy and based on the Board's assessment of the performance of the Group and ELT Members in 2025, the remuneration of the CEO and other ELT Members was as follows (in €):

Name, Position	Fixed Remune- ration/ Base salary ⁽¹⁾	Variable remuneration ⁽²⁾		Total direct remuner- ation	Extraordi- nary items	Benefits		Total remuneration (excluding Extraordinary items)
		Annual variable pay based on 2025 paid in 2026	The value of vested equity based remuneration 2025			Pension	Other ⁽³⁾	
Philippe Kehren, CEO & Chairman of the ELT	853,338	908,191	398,953	2,160,481	0	263,715	125,900	2,550,096
Alexandre Blum, CFO & ELT member	516,875	383,573	187,046	1,087,494	0	150,186	118,656	1,356,336
Lanny Duvall, ELT member	500,230	368,230	0	868,459	0	144,534	105,020	1,118,013
Lisa Brown, ELT member	460,018	311,153	0	771,171	0	137,657	59,454	968,282
Mark Van Bijsterveld, ELT member	476,263	352,887	0	829,150	0	137,185	119,791	1,086,126

(1) The fixed remuneration of the CEO includes both the Board retainer & meeting attendance fees.

(2) The vested equity based remuneration 2025 represents the PSU & RSU 2022 vested on December 31, 2024 and delivered in shares in March 2025 and the equivalent dividend paid in cash.

(3) Benefits Other includes Long-term benefits (death-in-service, disability & medical benefits) & benefits in kinds.

Comparative information of the evolution of remuneration and company performance

The table below shows the change in remuneration of the Board and the ELT in comparison to the Group's performance over a period of five years.

	2021	2022	2023	2024	2025
Remuneration					
Remuneration of the Board (€)	1,620,587	1,575,538	2,182,606	1,240,000	1,232,000
Remuneration of the CEO (€)	4,025,971	5,738,535	5,842,772	2,291,965	2,550,096
· Ilham Kadri (€) (CEO until December 8, 2023)	4,025,971	5,738,535	5,704,676	-	
· Philippe Kehren (€) (CEO as of December 9, 2023)	-	-	138,096	2,291,965	2,550,096
Remuneration of ELT Members (€)	7,707,462	8,327,681	8,117,104	4,714,450	4,528,757
Ratio between the remuneration of the CEO and the average remuneration of employees	59x	75x	85x	35x	37x
Solvay performance	2021	2022	2023	2024⁽¹⁾	2025⁽¹⁾
Underlying profit for the period (€ million)	1,081	1,772	1,430	445	306
Underlying EBITDA (€ million)	2,356	3,229	2,923	1,052	881
Free Cash Flow (€ million)	1,043	1,255	1,041	361	350

(1) Performance is based on the new Solvay perimeter post partial demerger.

The ratio of the CEO's pay (highest paid executive in the Group) to that of the lowest paid Solvay employee in Belgium in 2025 is 46X compare to 40X in 2024, 125x in 2023, 114x in 2022, 90x in 2021. The CEO remuneration for 2025 is calculated as the sum of the remuneration as reported in section 4.6.3.8. The lowest paid employee is defined as a full-time employee in Belgium who has worked for a full year and holds the lowest base salary at year end. As highlighted in the previous report we anticipate an increase in the ratio in the coming year primarily driven by the low initial LTI vesting value for the new CEO. Based on the 2025 CEO target remuneration the ratio would be 53X.

4.6.3.9. Key provisions of Executive Leadership Team members' contractual relationships with the Company and/or an affiliated company, including provisions relating to remuneration in the event of early departure

ELT Members, including the Chairman (or CEO), have directorships in Group subsidiaries as a function of their responsibilities. Where such directorships are compensated, they are included in the amounts given above, regardless of whether the position is deemed to be salaried or undertaken on a self-employed basis under local legislation.

ELT Members have been appointed under a self-employed status and have a management agreement of Belgian law with Solvay for a definite period of four years that is tacitly renewed when their mandate is renewed. By way of exception, the CPO (Mr. Mark Van Bijsterveld) has an employment contract of Dutch law.

The following termination arrangements have been agreed upon with the CEO and the ELT Members:

In the event that Solvay terminates the contract of the CEO (Mr. Philippe Kehren), the CFO (Mr. Alexandre Blum), the General Counsel (Ms. Lisa Brown), and the COO (Mr. Lanny Duvall) or if their mandate is not renewed at the end of a four-year period, they will be eligible for a contractual termination indemnity equal to 12 months remuneration (calculated on the basis of the annual fixed fees and the short-term variable fees at target). Their management contracts provide for a non-competition period of 12 months after termination, with an indemnity equal to 50% of the remuneration for the non-competition period unless Solvay waives the application of the clause. This indemnity, if due by the Company, is included in the termination indemnity, from which it shall be deducted.

In the event that Solvay terminates the employment contract of the CPO (Mr. Mark Van Bijsterveld) he will receive a severance package equal to the higher of the statutory transition payment according to Dutch law or 12 months gross salary (the basis for the calculation of this severance package is the annual gross salary and the average of the STIs received in the past three years). His employment contract provides for a non-competition period of 12 months after termination.

In the event that Mr. Philippe Kehren resigns, he has to respect a notice period of six months. In the event that Mr. Alexandre Blum, Ms. Lisa Brown, Mr. Lanny Duvall, or Mr. Mark Van Bijsterveld resigns, they have to respect a notice period of three months.

All ELT Members are subject to the non-competition agreements described above in the event of resignation, unless Solvay waives the application of the clauses.

In the event of a change in control over the Company, Ms. Lisa Brown may terminate the management agreement with three months notice to the Company within six months after the occurrence of such change in control. In such event, she will receive a termination indemnity at the same conditions as in case of termination by Solvay (the non-competition indemnity, if due by the Company, is included in the termination indemnity, from which it shall be deducted).

4.6.4. Statements of compliance of remuneration for CEO and ELT Members

This report has been prepared by the Remuneration Committee.

The remuneration packages of the CEO and the ELT Members, are in compliance with Article 7:91 of the Belgian Code of Companies and Associations, which provides that, in the absence of statutory provisions to the contrary or express approval by the Annual General Meeting of Shareholders, at least 25% of the variable remuneration shall be linked to predetermined performance criteria that are objectively measurable over a period of at least two years, and at least another 25% should be based on predetermined performance criteria that are objectively measurable over a period of at least three years.

The remuneration packages are set by the Board, based on recommendations from the Remuneration Committee. These remuneration packages are also compliant with the Belgian Code of Corporate Governance (2020).

The variable remuneration of the ELT and the CEO consists of:

- An annual incentive (STI) based on the performance achieved relative to the Group's financial and sustainable performance objectives and the performance of the individual measured against a set of pre-determined individual objectives; and
- Long term incentives (PSU & RSU) delivered in the form of shares.

The expenses of the ELT Members, including those of its Chairman (the CEO), are governed by the same rules that apply to all senior management staff, namely the justification of all business expenses, item by item. Private expenses are not reimbursed. In the case of mixed business and private expenses, such as cars, a proportionate rule is applied in the same way as to all management staff in the same position.

According to Belgian Law, any changes to our Remuneration Policy need to be submitted to shareholders for approval before implementation.

4.7. MAIN CHARACTERISTICS OF RISK MANAGEMENT, INTERNAL CONTROL, AND INTERNAL AUDIT

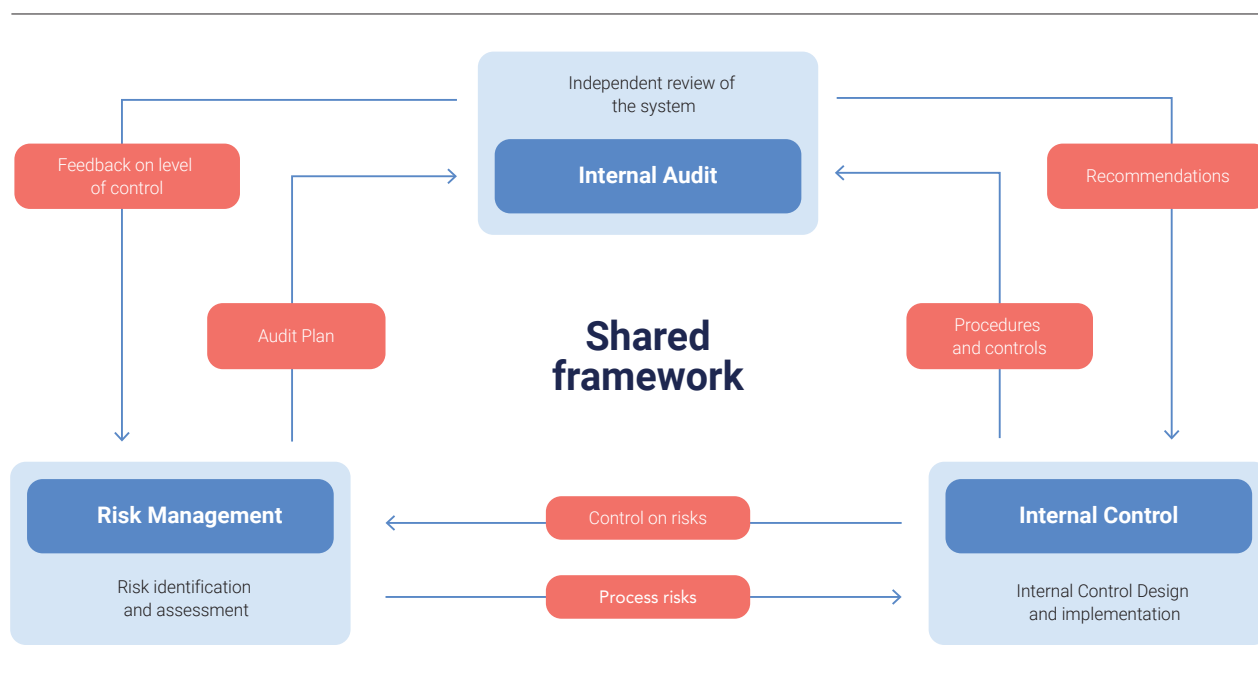
Solvay's Enterprise Risk Management, Internal Control and Internal Audit framework is inspired by the Committee of Sponsoring Organizations (COSO) principles.

4.7.1. Roles and responsibilities

Solvay leaders and managers are accountable for ensuring the adequacy of the risk management and internal control framework in their respective Global Business Units (GBUs) and Functions. This applies to both financial and sustainability-related matters.

The Internal Audit and Risk Management department (IARM) organizes internal audit, internal control, and risk management activities in a global assurance function to strengthen the efficiency and effectiveness of the risk management and internal control systems.

The Risk Management and Internal Control teams provide advice and ensure that leaders address the challenges at stake. They are in charge of setting up and maintaining a comprehensive and consistent system for risk management and internal control across the Group, which is independently reviewed by the Internal Audit team.



The extent to which Solvay is willing to take risk in pursuit of the Group's business strategy and the objective to create shareholder value is defined and managed by a number of qualitative and quantitative measures such as limits, triggers and indicators. The IARM department communicates directly with the Audit and Risk Committee on a regular basis, and at least once a year with the full Board of Directors, to ensure that risk management activities by Solvay management are aligned with the Board of Directors.

Solvay has set up an internal control system designed to provide reasonable assurance that:

- current laws and regulations are respected;
- policies and objectives set by general management are implemented;
- financial and sustainability-related information is accurate; and
- internal processes are efficient and effective, particularly those contributing to the protection of Solvay's assets.

The five components of the internal control system as per the COSO framework and the role of internal audit as an independent assurance provider are described below.

4.7.2. The control environment

As the foundation of the internal control system, the control environment reflects the tone from the top, thus promoting awareness and compliant behavior among all employees. Its various elements create a clear structure of principles, rules, roles, and responsibilities, while demonstrating management's commitment to compliance.

- The Code of Business Integrity is available on Solvay's website. It refers to underlying policies and procedures. Employees regularly receive training on the Code. *For more details, please refer to section 6.4.1 Business Conduct in the Sustainability statement.*
- An Ethics Hotline, managed by a third party, enables employees to report potential Code of Business Integrity violations if they cannot approach their managers or the compliance organization, or if they wish to remain anonymous. *For more details, please refer to section 6.4.1 Business Conduct in the Sustainability statement.*
- Standardized processes and controls, including delegations of authority and signature rules, as well as the application of the segregation of duties principle, are in place for financial and sustainability-related activities and transactions.

4.7.3. Risk management

The Group-wide risk management process takes into account the organization's strategic objectives and the results of the Corporate Sustainability Reporting Directive (CSRD) Double Materiality Assessment (DMA). It is structured into the following phases:

- Risk analysis (identification), risk assessment, and decision on how to manage critical risks.
- Implementation of mitigation plans with risk owners accountable for delivery.
- Monitoring of risk mitigation plans to ensure adequacy and effectiveness.

The Audit and Risk Committee meets with the CEO and all other members of the Board once a year to discuss and approve the major risks facing the Group ("Group Risks"). During the year, the Audit and Risk Committee systematically reviews progress and regularly invites the relevant leaders and risk owners to provide overviews of their risk assessments and progress on mitigating actions addressing the identified risks.

For more details on Enterprise Risk Management, including a description of the Group's main risks and the actions taken to avoid or mitigate them at different levels in the organization, please refer to the Risk Management chapter of this report.

4.7.4. Control activities

Solvay uses a systematic approach to design and implement internal control activities for the Group's most relevant processes. It includes a risk assessment step to define the key control objectives for processes at corporate, global shared services platforms named Global Business Services (GBS), Global Business Unit (GBU), and site level to ensure the production of reliable Financial and Sustainability Statements. Under the sponsorship of the CFO, a network of corporate process owners and GBU representatives has been set up to promote an internal control system tailored to the risks of each GBU and corporate function.

Following the risk assessment phase, the controls are designed and described by the corporate process owners with the support of the Internal Control team. The control descriptions are used as a reference for the internal control roll-out and assessment across the Group. At each level in the organization, the manager in charge of the process is responsible for control execution.

Solvay implements policies and processes applicable to all employees in the following financial domains: management control, financing and cash flow; financial control; financial communication; and tax and insurance policies. Control activities are defined for all of these financial processes and for major Group-wide projects, like acquisitions and divestitures. Furthermore, an online Financial Reporting Guide explains how the IFRS rules should be applied throughout the Group.

Financial elements are consolidated monthly and analyzed by Controlling teams at all levels in the organization, as well as by Group Accounting and Reporting and the Executive Leadership Team. Elements are analyzed using plausibility and consistency checks, as well as various other methods, such as variance analysis, ratio analysis, and comparison with forecasts.

In addition to the monthly reporting analysis, the Executive Leadership Team thoroughly reviews GBU performance every quarter in the context of business forecast reviews.

Internal control processes for sustainability-related activities and transactions that are considered material as a result of the Double Materiality Assessment follow the same approach as internal controls over financial reporting. Process and internal control descriptions covering material topics are designed and described by Corporate process and control owners with the support of the Internal Control team. Depending on their scope of applicability these controls are either implemented centrally or will be rolled out to the relevant level in the organization and executed under the responsibility of the manager in charge.

Key group-wide policies and procedures addressing the material Impacts, Risks and Opportunities (*for more details, please refer to MDR-P Policies related to material IROs in section 6.1.4. Double Materiality Assessment in the Sustainability statement*) that are to be followed by all employees and external business partners, where applicable, provide the underlying foundation for the sustainability-related internal control framework.

Moreover, to ensure the correctness of the sustainability reporting, a group-wide set of procedures and processes have been developed and rolled out to all relevant stakeholders in the organization.

In addition, sustainability reporting-related risks and mitigation strategies are identified, including risks associated with incomplete or inconsistent reporting, accuracy of data inputs, and manual errors in the reporting process. The Group has implemented review controls and access controls, and external auditors also perform testing (excluding Internal control) on sustainability reporting as part of the limited assurance provided over the company's Sustainability statement.

We are committed to continue enhancing the maturity of Solvay's internal control framework for sustainability reporting. To this end, we focus on implementing observations issued by the external auditor and those identified during our own design review. Action plans with allocation of responsibilities and deadlines, as well as regular follow-up and review, are in place.

4.7.5. Internal control monitoring

We have established the same governance for our financial and sustainability reporting. The Audit and Risk Committee monitors the effectiveness of the risk management and the internal control system. It supervises the work of the Internal Audit and Risk Management team relating to financial, sustainability, operational, and compliance monitoring. It is kept informed of the scope, programs, and results of risk assessments, internal control testing, internal control self-assessments, and internal audit work. It also verifies that audit recommendations are properly implemented (*for more details on the work of Internal Audit, please refer to section 4.7.7. below*). For more details on the role and responsibilities of the Audit and Risk Committee, please see the Audit and Risk Committee Charter included in the Corporate Governance Charter of Solvay.

Besides that, the Ethics and Compliance department coordinates investigations of potential Code of Business Integrity infringements. *For more details on the work of the Ethics and Compliance department, please refer to section 6.4.1 Business Conduct of the Sustainability statement.*

4.7.6. Information and communication

Group-wide information systems are operated by the IT department. A large majority of Group operations are supported by a small number of integrated Enterprise Resource Planning (ERP) systems. Financial consolidation is supported by a dedicated tool.

Financial reporting procedures and internal controls ensure that all material information disclosed by Solvay to investors, creditors, and regulators is accurate, transparent, and timely, and that it fairly represents the Group's most relevant developments, financial fundamentals, and performance. For sustainability reporting, the data collection and review process is more manual. Review controls are in place to ensure material disclosed information is correct and complete.

The Group Accounting and Reporting department provides detailed written instructions to all financial actors involved before each quarterly closing.

The publication of the quarterly financial results and the yearly Sustainability statement is subject to various review and approval steps:

- The Investor Relations team designs, develops, and issues messages and information about the Group with the needs of financial markets in mind. It does so under the supervision and control of the Executive Leadership Team.
- The Audit and Risk Committee ensures that Financial and Sustainability statements and communications by Solvay SA and the Group conform to generally accepted accounting principles (IFRS for the Group, Belgian accounting law for Solvay SA) and the Corporate Sustainability Reporting Directive and corresponding standards.
- The Board of Directors approves the consolidated periodic Financial statements and those of Solvay SA (quarterly, semi-annual, and annual), the Sustainability statement, and all related communications.

4.7.7. Internal Audit

The Internal Audit team provides risk-based, independent, and objective assurance to enhance and protect the organization's value. It uses a systematic and methodological approach to evaluate and improve the effectiveness of governance, risk management, and internal control processes and procedures, helping the organization accomplish its objectives.

The team performs internal audit assignments across the entire Group on the basis of its Audit Charter and the risk-based annual internal audit plan approved by the Audit and Risk Committee. The audit plan takes into consideration internal and external data, risk factors, and benchmarks. It includes both entity-level audits and transversal, Group-wide assignments to address the Group's main risks, which are identified as part of the enterprise risk management process.

The assignments are scoped, planned, and defined on the basis of a risk analysis focusing on key risk areas. It is the management's responsibility to ensure that internal audit recommendations are translated into action plans and implemented. The implementation status is monitored by the Internal Audit team and reported to the Executive Leadership Team and the Audit and Risk Committee on a regular basis.

In 2025, the Internal Audit team conducted 17 assignments across all Solvay regions relating to the efficiency of operations and internal controls, as well as to governance, compliance, business integrity, information security, and value protection topics.

The Internal Audit and Risk Management Director reports directly to the Chief Financial Officer and has a dotted reporting line to the Chair of the Audit and Risk Committee. She attends all Audit and Risk Committee meetings and periodically presents an activity report summarizing audit missions performed, the follow-up of recommendations, and the annual audit program. She also has direct access to the CEO and all other ELT members.

4.8. EXTERNAL AUDIT

The audit of the Company's financial situation, Financial statements, Sustainability statement, and the conformity of these statements – and the entries to be recorded in the Financial statements in accordance with the Code of Companies and Associations and the bylaws – are entrusted to one or more auditors. The auditors are appointed at the Annual Shareholders' Meeting and chosen from among the members, either natural or legal persons, of the Belgian Institute of Company Auditors.

The responsibilities and powers of the auditor(s) are set by law.

- The Annual Shareholders' Meeting sets the number of auditors and their emoluments in accordance with the law. Auditors are also entitled to reimbursement of their travel expenses for auditing the Company's sites and administrative offices.
- The Annual Shareholders' Meeting may also appoint one or more alternate auditors. Auditors are appointed for three-year renewable terms, which cannot be revoked by the Annual Shareholders' Meeting without good reason.
- The Audit and Risk Committee assesses the effectiveness, independence, and objectivity of the external auditor with regard to the:
 - content, quality, and insights provided in key external auditor plans and reports, in particular those summarizing audit work performed on risks identified by the Company;
 - engagement with the external auditor during Committee meetings;
 - robustness of the external auditor in their handling of key accounting principles; and
 - provision of non-audit services.

For the year ending December 31, 2025, professional services were performed by EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL, duly incorporated and validly existing under the laws of Belgium, whose registered office is at Kouterveldstraat 7b, 1831 Diegem, Belgium, registered in the register of legal entities of Brussels under business registration number 0446.334.711, and their respective affiliates.

The EY mandate has been renewed at the date of the Shareholders' meeting of May 13, 2025. EY is the statutory auditor of the company for a duration of three years, ending after the Ordinary Shareholders' Meeting of 2028, which will be called upon to approve the accounts for the year 2027.

4.9. DEVIATION FROM THE 2020 CODE

The Company deviates from Rule 7.6 of the Corporate Governance Code which recommends that a portion of the remuneration paid to non-executive directors be in shares. The Company considers however that its remuneration practices remain relevant and comply with the spirit of Rule 7.6 because non-executive directors are required to hold a number of Company shares equivalent to 100% of their gross annual fixed board fees.

For more details, please refer to section 4.6 of the Corporate governance statement.

4.10. ITEMS TO BE DISCLOSED PURSUANT TO ARTICLE 34 OF THE BELGIAN ROYAL DECREE OF NOVEMBER 14, 2007

According to Article 34 of the Belgian Royal Decree of November 14, 2007, the Company hereby discloses the following items:

Capital structure

As of December 31, 2025, the capital of the Company amounted to €236,583,447.18, represented by 105,876,416 ordinary shares with no designated par value, fully paid up.

All Solvay shares are entitled to the same rights. There are no different classes of shares.

Transfer of shares and shareholders' arrangements

Solvay's Articles of Association do not contain any restriction on the transfer of shares.

To the Company's knowledge, there are no binding agreements among shareholders relating to the Company that may result in restrictions on the transferability of the Company's shares, or the exercise of voting rights. However, the Company is informed that certain individual shareholders who hold shares directly in Solvay may decide to consult one another when questions of particular strategic importance are submitted by the Board of Directors to the Shareholders' Meeting. Each of these shareholders, however, remains free to vote as he or she chooses. None of these individuals, either individually or in concert with others, reaches the initial 3% transparency notification threshold (as Solvay has not been notified of any such holding).

Solvay is not aware of any voting agreements among our shareholders or of the existence of a concert between our shareholders.

Holders of securities with special control rights

There are no such securities.

Control mechanism of any employee share scheme where the control rights are not exercised directly by the employees

There is no employee share scheme with such a mechanism.

Restrictions on the exercise of voting rights

Each Solvay share entitles its holder to exercise one vote at Shareholders' Meetings.

Article 10 of the Company's Articles of Association provides that the exercise of voting rights and other rights attached to shares that are jointly owned, or of which the usufruct and bare ownership rights have been separated or are pledged, are suspended pending the appointment of a single representative to exercise the rights attached to the shares.

The voting rights attached to the shares in Solvay held by Solvay Stock Option Management, a wholly-owned indirect subsidiary of the company, are, as a matter of law, suspended.

Appointment, renewal, resignation, and dismissal of Directors

The Articles of Association of the Company provide that the Company is to be managed by a Board of Directors composed of no less than five members, their number being determined by the Shareholders' Meeting (Article 12). Directors are, in principle, appointed by the Shareholders' Meeting for four years, and may be reappointed (Article 13).

The Board of Directors submits directors' appointments, renewals, resignations, or dismissals to the Ordinary Shareholders' Meeting for approval.

The Ordinary Shareholders' Meeting decides on proposals made by the Board of Directors on this matter by a simple majority.

If a directorship becomes vacant during a term of office, the Board of Directors may appoint a new member, subject to ratification at the next Ordinary Shareholders' Meeting.

Amendment of Solvay's Articles of Association

Amendments to the Company's Articles of Association must be submitted as a resolution to the Shareholders' Meeting, at which at least 50% of the share capital of Solvay must be present or represented. In principle, amendments must be passed by a 75% majority of the votes cast.

If the attendance quorum is not met at the first Extraordinary Shareholders' Meeting, a second Shareholders' Meeting may be convened and will take a decision without any attendance quorum requirement.

For certain other matters, such as amendment of the purpose of the Company, higher voting majorities may apply.

Powers of the Board of Directors

The Company has adopted a "one tier" governance structure whereby the Board of Directors is vested with the power to perform all acts that are necessary or useful for the realization of the Company's corporate purpose, except for those actions that are specifically reserved by law or the Articles of Association to the shareholders' meeting.

The Board delegated certain powers to the Executive Leadership Team. Such delegations of powers are reflected in the Governance Charter.

In all matters for which it has exclusive responsibility, the Board of Directors works in close cooperation with the Executive Leadership Team, which, in particular, is responsible for preparing most of the proposals for decisions made by the Board of Directors.

The Extraordinary Shareholders' Meeting of December 8, 2023, granted the following authorizations to the Board of Directors (some of which have subsequently lapsed, as identified below):

→ Authorized capital:

- Authorization to increase the capital pursuant to Articles 7:198 and following of the BCCA, in one or several instances, for a period of five (5) years, up to a maximum of €23,650,000 (excluding any issuance premium).
- Authorization to increase the capital in the event of a takeover bid on Solvay, in one or several instances, for a period of two (2) years, under the conditions and within the limits set out in the new Article 8 of the Articles of Association and Article 7:202 of the BCCA. (This authorization lapsed in early 2026.)

→ Acquisition, disposal, and cancellation of own shares:

- Authorization to acquire and pledge, for a period of five (5) years, own shares at a unit price which may not be lower than one euro (€1.00) and which may not be higher than ten percent (10%) higher than the highest price of the last twenty (20) trading days preceding the transaction, without Solvay at any time holding more than ten percent (10%) of the total number of shares issued.
- Authorization to acquire and pledge own shares when such acquisition or pledging is necessary to prevent serious and imminent harm to Solvay, including in case of a public takeover bid on Solvay, for a period of two (2) years, in accordance with Article 7:215, §1, paragraphs four and five of the BCCA. (This authorization lapsed in early 2026.)
- Authorization to dispose of own shares to one or more specified persons other than employees, subject to the conditions and within the limits set out in Article 7:218, §1, 4° of the BCCA.
- Authorization to dispose of own shares in order to prevent serious and imminent harm to Solvay, including in case of a public takeover bid on Solvay, for a period of two (2) years, in accordance with Article 7:218, §1, 3° of the BCCA. (This authorization lapsed in early 2026.)
- Authorization to cancel, at any time, treasury shares and to amend the Articles of Association to reflect the reduction of the total number of shares of Solvay.

Significant agreements or securities that may be impacted by a change of control of the company

Separation Agreement dated December 4, 2023

In the context of the Partial Demerger, Solvay and Syensqo entered into a separation agreement governing certain matters relating to the separation of Syensqo from Solvay and prior reorganization transactions, and the relationship of Solvay, Syensqo, and their respective affiliates as from the effective date of the Partial Demerger, and implementing certain additional arrangements relating thereto, including certain cross-indemnification undertakings related to environmental liabilities (the "Separation Agreement"). Under Section 4.2 of the Separation Agreement, Syensqo has the right to terminate (for the future) its indemnification undertakings toward Solvay for environmental liabilities allocable to Syensqo for which Solvay would remain liable notwithstanding the Partial Demerger, in the event of a change of control over Solvay (defined as the case where a third party reaches or crosses, alone or in concert, the threshold of 25% of voting securities of the Company, irrespective of whether this threshold is reached or crossed as a result of an acquisition of voting securities or otherwise, and subject to certain exceptions relating to Solvac). The change of control clause was approved by the Extraordinary Shareholders' Meeting of December 8, 2023.

U.S. Tax Matters Agreement dated October 31, 2023

In the context of the Partial Demerger, Solvay and Syensqo entered into a U.S. Tax Matters Agreement, governing the respective rights, responsibilities, and obligations of the Company and Syensqo with respect to certain U.S. tax matters, including with respect to U.S. tax liabilities (including, generally, responsibility and potential indemnification obligations for U.S. taxes attributable to each company's business and taxes and losses arising, under certain circumstances, in connection with the intragroup spin-off of certain U.S. entities (the "U.S. Spin-Off") and the Partial Demerger (and certain related transactions), U.S. tax attributes, U.S. tax contests and U.S. tax returns (the "U.S. Tax Matters Agreement"). Under Section 3.02 of the U.S. Tax Matters Agreement, the Company may be required to indemnify Syensqo or Solvay Holding, Inc. for certain adverse U.S. federal income tax consequences that may result from (i) certain future actions or omissions that could reasonably be expected to cause the Partial Demerger or the U.S. Spin-Off (or certain associated transactions) to fail to qualify for their intended U.S. tax treatment, including actions or omissions which lead to or may lead to a change of control over the Company (within the meaning of Article 1:14 and following of the BCCA), or (ii) the acquisition by one or more persons of a 50% or greater interest (measured by vote or value) in the capital of the Company, including for the avoidance of doubt pursuant to a takeover bid (even if Solvay does not participate in or otherwise facilitate the acquisition). The change of control clause was approved by the Extraordinary Shareholders' Meeting of December 8, 2023.

Agreements between the Company and its directors or employees providing for compensation if directors resign or are good leavers, or in the case of a public takeover bid

Not applicable.

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5. Risk management

In a continued context of elevated economic and geopolitical uncertainty, increasing market disruptions, supply chain constraints, and complex expectations related to sustainability, we believe that effectively monitoring and managing risks is key to achieving Solvay's strategic objectives.

5.1. RISK MANAGEMENT PROCESS

Value can be created when risk is well understood and managed. Anticipating, measuring, mitigating, and monitoring risks is as important to Solvay as the related activity of identifying, managing, and optimizing opportunities. The extensive risk-related processes that we apply across the entire organization and value chain demonstrates this - from the Board of Directors and front-line workers, to supply chain partners and customers. These processes are outlined below.

5.1.1. Risk analysis and decision on how to manage critical risks

We analyze risks in three steps. First, we establish their level of priority for Solvay, which means categorizing them as "main risks" (most critical) or "other risks." Then we identify in which area the risk would have the most serious consequences: impact on the environment, and/or on people, economic consequences and/or reputational damage for the Group. And finally we classify risks according to their time horizon: short term (up to one year); medium term (more than one year and less than five); and long term (more than five years).

In accordance with the European Sustainability Reporting Standards (ESRS), we also assess and categorize our main risks as "Environmental (E)", "Social (S)", or "Governance (G)," where applicable, thus creating a direct link between the Group's Enterprise Risk Management (ERM) and the Sustainability reporting process.

Risk management in action

Solvay's Enterprise Risk Management methodology, which is inspired by the Committee of Sponsoring Organizations (COSO) principles, requires our Global Business Units (GBUs) and Functions – and the Group as a whole – to prioritize risks, develop and deliver on mitigation plans, continuously scan the environment to assess whether risks and exposures are changing, and test whether priorities and plans remain appropriate. This process is closely followed by the Corporate Risk Management Team, with systematically recorded assessments that enable us to monitor decisions and measure actions and progress. The process we use is regularly adjusted to constantly improve the identification and classification of risks.

Our approach to risk management in relation to sustainability reporting is fully embedded in the overall Group Enterprise Risk Management (ERM) practices and timeline. This involves defining the scope through the annual risk identification and assessment process at GBU and Group level, encompassing both ESG and non-ESG risks, and aligning it with the Double Materiality Assessment (DMA) process.

The 2025 results of the DMA exercise re-confirmed a strong consistency between the Group's most critical risks ("Group risks") and the ESG risks identified in the assessment. The main sustainability risks are described in section 5.2 below marked as ESG risks with reference to the corresponding ESRS section.

For further details on the DMA, please refer to chapter 6.1.4. Double Materiality Assessment in the Sustainability statement chapter of this report.

Business and Function leaders integrate risk management into decision-making to support delivery of objectives

Leaders of GBUs and Functions are responsible for identifying, monitoring, and managing the key risks in their scope of responsibility. Risk management is embedded in the day-to-day operations of each entity, and operational managers are expected to anticipate and react rapidly when circumstances change. The GBU risk matrices and follow-up actions needed to mitigate any critical risks are formally presented to the Executive Leadership Team (ELT) at least once a year.

Group risks are overseen at Executive Leadership Team level

Group-level risks are managed at the top level. They are systematically monitored by the Group Risk Committee, which ensures that these risks are identified and assessed for criticality, then addressed accordingly. The Committee is composed of the ELT, establishing a direct link between the Group's strategy and the risk management process, the Chief Sustainability Officer, the Chief Information Officer, the Chief Public Affairs Officer, and the Capital Markets Director. Group Risk Committee meetings are facilitated by the Internal Audit and Risk Management Director.

ELT members act as risk sponsors contributing to risk treatment and response. In addition, Board Members provide independent input based on their broad expertise.

Further input is gathered by the Corporate Risk Management Team, which scans external sources, such as the World Economic Forum Global Risks report, the Risk in Focus report from the European Confederation of Institutes of Internal Auditing (ECIIA), the AXA Future Risks report, the Allianz Risk Barometer, or the Economist Intelligence Unit Risk Outlook for relevant information. The Corporate Risk Management Team also performs a reconciliation between existing and any newly identified Group Risks, as well as the results of the DMA (specifically for ESG-related risks & impacts), to ensure consistency during the following cycle.

Group Risks are reviewed and validated by the ELT once a year, while risk-mitigating initiatives are presented at least twice a year. More frequent updates are prepared and reviewed when necessary.

The Board meets with the CEO and CFO at least once a year to discuss the major risks the Group is facing. During the year, the Audit and Risk Committee systematically reviews progress and regularly invites the relevant leaders and Risk Owners to provide overviews of their risk assessments and progress on mitigating actions.

Solvay's Risk Management Process

	Risk analysis and decision	Implementation	Monitoring
Board	Approve changes to the Group risks based on recommendations by the Group Risk Committee* and the Audit and Risk Committee	–	Annual Group risk assessment and approval
Audit and Risk Committee	Provide input and feedback on Group risks	–	- Assess effectiveness of risk management - Each main risk presented by its risk owners at least once per year - Periodic review and assessment of Group risks (minimum bi-annually)
Group Risk Committee*	- Contribute to identifying and addressing risks - Decide upon definition of Group risks	–	Annual Group risk assessment and review of mitigating actions based on Group Risk Cards
Executive Leadership Team (ELT)	Provide input on Group risks, establishing a direct link between the Group strategy, the DMA, and the risk management process	- Oversee progress as individual risk sponsors - Ad hoc risk sessions and bi-annual review of mitigating actions based on Group Risk Cards	
GBUs and Functions	- Define risks at business unit and function levels - Escalate critical risks to Group level	- Mitigation plan developed with risk owners accountable for delivery - Ongoing systematic progress update - Regular update (minimum twice per year) and disclosure to ELT (at least annually)	

* The Group Risk Committee comprises the Executive Leadership Team (ELT), the Chief Sustainability Officer, the Chief Information Officer, the Chief Public Affairs Officer, and the Capital Markets Director.

Internal control

Internal control is a key aspect of risk management. The Corporate governance chapter of this report provides a detailed description of Solvay's risk management and internal control system

For more details, please refer to Corporate governance statement, section 4.7.

5.1.2. Crisis preparedness

There is a structured network within the Group to ensure crisis preparedness. Members of this network perform tasks and implement programs to ensure that their Business Units and Functions are prepared for specific crisis situations. These programs include crisis simulations, media training for potential spokespersons, maintenance of key databases, and analysis of relevant internal and external events. The risks identified using our ERM methodology influence the scenarios used in our simulations.

5.2. SOLVAY'S MAIN RISKS

The Group Risk Committee assesses the risks against two dimensions: the level of severity and the likelihood.

Severity

To assess the severity, we use a four-level scale: low, medium, high, or very high.

Severity	Type of loss	Low	Medium	High	Very high
ECONOMIC consequences	→ Loss of EBITDA	· Less than EUR 10m	· EUR 10m to EUR 50m	· EUR 50m to EUR 100m	· EUR 100m or larger
HUMAN consequences	→ Injury to people	· Nuisance (noise, smoke, odor)	· One or multiple first aid injuries or shelter-in-place	· One irreversible injury or multiple reversible injuries	· One or multiple fatalities, or multiple irreversible injuries
ENVIRONMENTAL consequences	→ Environmental damage	· Non-reportable operating permit limits exceeded	· Damages limited to the immediate vicinity of the site · Minor impact on plants or animals around the site	· Reversible off-site damages · Major impact on plants or animals around the site	· Long-term off-site damages (greater than or equal to 10 years)
LEGAL consequences	→ Financial loss → Reputational Damage	The following legal aspects are considered to assess the Severity from Low to Very High: · Financial impact of an amicable settlement; financial penalties after an unfavourable judgment (Civil, Administrative, Fiscal, Criminal Court); business sanctions or contract cancellation. · Impact on the reputation of the Group. A civil case in a local court may be assessed as creating less reputation impact than a national case in major country, or at international level, or a case involving criminal law with possible indictment of Solvay personnel.			
REPUTATIONAL consequences, considering the following stakeholder:	→ Loss in value/share price → Activism	· Point of time loss	· Lower share price for a period · Activism without large shareholder base support	· Continued share price undervaluation · High-profile activism	· Continued share price undervaluation · Shareholders' assembly challenge
Shareholders' perception					
REPUTATIONAL consequences, considering the following stakeholder:	→ Obstacles to operations or projects → Regulatory scrutiny → Litigation/fines	· Minor delay · Local authority reminder of rules · Amount at Stake < EUR 10m	· Impairment to operations or projects with by-pass solution possible · Local authority challenge · 10m < Stake < EUR 50m	· Significant impairment to operations or significant delay of project · National-level litigation · 50m < Stake < EUR 100m	· Ban on operation · Asset seizure · National or multi-national litigation · Stake > EUR 100m
Government/political intervention/regulators, supervisory authorities, judiciary					
REPUTATIONAL consequences, considering the following stakeholder:	→ Negative reporting → Blacklists	· Mention in a report	· Negative depiction of the company	· Named and shamed at international level	· Blacklisting
International organizations					
REPUTATIONAL consequences, considering the following stakeholder:	→ Protests, blockades → Compensation	· Limited social media negative item, without physical protests	· Large and long-lasting social media noise · Short or small number of physical protests	· Extended social media impact (national) · Operations blocking demonstrations	· Extended social media impact (international) · Demonstrations with attack on our people or assets
General public					
REPUTATIONAL consequences, considering the following stakeholder:	→ Negative campaigning → PR costs	· Isolated news · Limited social media	· Local NGO campaign or media news · Large social media noise	· National NGO campaign or media news · Extended social media impact	· Global media/campaign
NGO and media					
REPUTATIONAL consequences, considering the following stakeholder:	→ Termination or rejection of cooperation	· Minor cooperation delayed	· Significant cooperation delayed	· Significant cooperation stopped	· Major deal broken
Business partners, contracting parties					
REPUTATIONAL consequences, considering the following stakeholder:	→ Limitation or loss of financing	· Minor issues with suppliers	· Significant issue with supplier or bank still with financing access	· Significant loss of financing	· Major loss of financing
Financing partners					

The assessment considers all relevant types of potential consequences and retains the highest level, which becomes applicable to the risk.

Likelihood

The Group uses a four-level scale to assess the likelihood, in coherence with the four-level scale used for severity.

Risk reduction measures

The Group Risk Committee reviews and acknowledges risk mitigation measures for the main Group risks which reduce the likelihood of occurrence and the severity of potential risk events. In this review the following questions are considered:

- Are key actions and controls clearly identified?
- Was the effectiveness of key actions and controls assessed?
- Was the control environment adequate and proportionate to the risk?
- Are additional mitigation actions appropriate?

Solvay's main risks ranked following criticality

The criticality of a risk is assessed by combining its severity and likelihood.

The table below provides an overview of Solvay's most critical risks, including the overall evolution of mitigation actions in 2025. It also highlights the connection between ESG-related Group Risks and the sustainability topics deemed material under the Double Materiality Assessment (DMA). As such, it references the material European Sustainability Reporting Standards (ESRS) through the DMA process.

Criticality	ESG	Risk	Time horizon ^(*)	Overall evolution in 2025	Link with Sustainability topics deemed material in the ESRS structure
Very high	S	Operations safety	Short to Long term	Stable	- Own workforce S1 - Workers in the value chain S2
	E	Climate change	Short to Long term	Sustained actions within a more stringent context	- Climate change E1 - Water E3
	E	Environmental impact and controversies from current operations	Short to Long term	Progressing	- Pollution E2 - Biodiversity E4 - Circular economy E5
	E	Substances hazard risk	Short to Long term	Stable	Pollution E2
	N/A	Physical security	Short to Long term	Stable	N/A
High	N/A	Geopolitical risk	Short to Long term	Stable in an increasingly complex environment	N/A
	G	Compliance	Short to Long term	Stable	Business conduct G1
	G	Business integrity	Short to Long term	Progressing	- Business conduct G1 - Workers in the value chain S2
	N/A	Cybersecurity	Short to Long term	Stable	N/A
	Partially S	People and Digital Transformation	Short to Medium term	Progressing	Own workforce S1 (for people transformation risks only)
	N/A	Historical Liabilities risk (NEW)	Short to Long term		N/A

(*) Short term ≤ 1 year < Medium term ≤ 5 years < Long term

5.2.1. Operations safety risk

TIME HORIZON:
SHORT TO LONG TERM

OVERALL EVOLUTION IN 2025:
STABLE

Description:

A major accident on-site (occupational, process) or off-site (related to transportation) causes irreversible injuries, fatalities, environmental damages, and asset damages.

Comments:

As these ESG risks are deemed material under the DMA, please refer to the following sections of the Sustainability statement:

- Section 6.1.4 for the material topic under DMA
- Section 6.3.1 covering ESRS S1 Own workforce for risk mitigation
- Section 6.3.2 covering ESRS S2 Workers in the value chain for risk mitigation

5.2.2. Climate change risk

TIME HORIZON:
SHORT TO LONG TERM

OVERALL EVOLUTION IN 2025:
SUSTAINED ACTIONS WITHIN A MORE STRINGENT CONTEXT

Description:

1. The Group strategy to address physical risks related to climate change (including extreme weather events and water scarcity) is not effective, impacting business continuity.
2. The Group strategy to address business risks related to the transition into a low carbon economy (including the corresponding regulatory changes and requirements) is not effective, impacting competitiveness, sales, and reputation.

Comments:

As these ESG risks are deemed material under the DMA, please refer to the following sections of the Sustainability statement:

- Section 6.1.4 for the material topic under DMA
- Section 6.2.1 covering ESRS E1 Climate Change (for 1. and 2.) for risk mitigation
- Section 6.2.4 covering ESRS E3 Water & marine resources (related to water scarcity present in 1.) for risk mitigation

5.2.3. Environmental impact and controversies risk from current operations

TIME HORIZON:
SHORT TO LONG TERM

OVERALL EVOLUTION IN 2025:
PROGRESSING

Description:

Evolving regulatory obligations and growing societal expectations related to environmental impact of all kinds of emissions from current activities may lead to significant reputational damage, third-party claims and litigations:

1. Emissions in air, water, and soil
2. Pressure on biodiversity through land-use change
3. Waste

Comments:

As these ESG risks are deemed material under the DMA, please refer to the following sections of the Sustainability statement:

- Section 6.1.4 for the material topic under DMA
- Section 6.2.3 covering ESRS E2 Pollution (for 1.) for risk mitigation
- Section 6.2.5 covering ESRS E4 Biodiversity & Ecosystems (for 2.) for risk mitigation
- Section 6.2.6 covering ESRS E5 Resource Use & Circular Economy (for 3.) for risk mitigation

5.2.4. Substances hazard risk

TIME HORIZON:
SHORT TO LONG TERM

OVERALL EVOLUTION IN 2025:
STABLE

Description:

Evolving hazard classifications, new regulations, and increasing public concerns about the health effects of substances used and sold by Solvay can result in business, reputational or legal damage.

Comments:

As this ESG risk is deemed material under the DMA, please refer to the following sections of the Sustainability statement:

- Section 6.1.4 for the material topic under DMA
- Section 6.2.3 covering ESRS E2 Pollution for risk mitigation

5.2.5. Physical security risk

TIME HORIZON:
SHORT TO LONG TERM

OVERALL EVOLUTION IN 2025:
STABLE

Description:

A security event (terrorism, crime, violence, vandalism, theft) impacts employees, sites, and assets.

Comments:

Solvay is exposed to physical security risks because it has 43 industrial sites, a large part of which are upper-tier SEVESO establishments. A number of our products, if mishandled, can cause severe damage.

We also have sites located in countries where security concerns are rated high by our security intelligence providers.

Main developments in 2025

In 2025, we strengthened site and personnel security through following initiatives:

Site Physical Security:

- We continued to enhance site protection, prioritizing high-risk locations. Sixteen sites completed a Security Vulnerability Self-Assessment (SVSA), with only one requiring priority mitigation.
- Investments focused on layered defenses — from structural upgrades (fences, gates) to system improvements (cameras, access control, intrusion detection) — with an emphasis on standardization for consistent security across all facilities.

Employee Training:

- A comprehensive program covering physical and travel security was launched to reinforce our duty of care and raise awareness across the organization.

Employee Travel Security:

- We deployed a new application for all Solvay employees, enabling automated alerts, incident management, and improved access to security and medical advice.

5.2.6. Geopolitical risk

TIME HORIZON:
SHORT TO LONG TERM

OVERALL EVOLUTION IN 2025:
STABLE IN AN INCREASINGLY COMPLEX ENVIRONMENT

Description:

Geopolitical factors may compel the Group to consider its investments, adjust its supply chain, and realign its operational footprint to navigate the current volatile and uncertain environment, while seeking to transform threats into strategic advantages.

Main developments in 2025

- U.S. Protectionism and Trade Tensions: The tariff war in 2025 had limited direct impact on Solvay's business, largely due to its regional supply strategy and an efficient mitigation plan that minimized disruptions. However, export controls on rare earth elements driven by escalating tensions between the U.S. and China, pose both a growing risk and a strategic opportunity for Solvay to establish a sustainable supply chain for rare earth permanent magnets.
- China-Taiwan Relations: The ongoing tension between China and Taiwan presents an uncertain risk and the likelihood of an outright conflict remains unclear. Given Solvay's limited presence in Taiwan, the direct impact on the operations is expected to be minimal.

Prevention & mitigation actions

The geographical balance of our Group activities across the major regions of the world and the fact that in many of our global businesses we serve our customers locally means these risks are mitigated up to a certain point. Nevertheless, this is limited by the characteristics of our global business supply chains.

Decisions regarding future investments continue to consider geopolitical factors, including the way we assess business potential and the selection of geographical location for new industrial assets.

5.2.7. Compliance risk

TIME HORIZON:
SHORT TO LONG TERM

OVERALL EVOLUTION IN 2025:
STABLE

Description:

A non-compliance (trade compliance, competition law, anti-bribery/anti-corruption) causes major financial and reputational damages.

Comments:

As this ESG risk is deemed material under the DMA, please refer to the following sections of the Sustainability statement:

- Section 6.1.4 for the material topic under DMA
- Section 6.4.1 covering ESRSG1 Business Conduct for risk mitigation

5.2.8. Business integrity risk

TIME HORIZON:
SHORT TO LONG TERM

OVERALL EVOLUTION IN 2025:
PROGRESSING

Description:

1. A major violation of Solvay business integrity standards, linked to its operations, leads to economic and/or reputational damage.
2. A major violation of Solvay business integrity standards, linked to its value chain, leads to economic and/or reputational damage.

Comments:

As these ESG risks are deemed material under the DMA, please refer to the following sections of the Sustainability statement:

- Section 6.1.4 for the material topic under DMA
- Section 6.4.1 covering ESRS G1 Business Conduct for 1. for risk mitigation
- Section 6.3.2 covering ESRS S2 Workers in the Value Chain for 2. for risk mitigation

5.2.9. Cybersecurity risk

TIME HORIZON:
SHORT TO LONG TERM

OVERALL EVOLUTION IN 2025:
STABLE

Description:

A cyber event leads to an industrial accident, data breach and theft, extortion, business disruption, and non-compliance, impacting employees, sites, assets, critical information, or intellectual property and reputation.

Comments:

Solvay's exposure to cyber risk, as for most major companies, is linked to our extensive use of IT and increasing automation across our sites. Like other multinationals, Solvay proactively addresses cyber incidents to limit their overall impact and continues to implement and improve security measures as part of continuous improvement. The management is not aware of any major cyber attack.

Prevention & mitigation actions

Governing bodies

Solvay has a risk-based security approach to protecting sites, information, and people.

Two governance bodies lead the security risk management effort:

- A Security Board, chaired by the Chief Operating Officer, which provides strategic direction for the Group's security risk mitigation.
- A Cybersecurity Leadership Committee, chaired by the Chief Information Security Officer, which oversees all cybersecurity activities and provides budget and priority recommendations to the Security Board.

Solvay management provides updates on information security to the Board and the Audit & Risk Committee at least once a year.

Cybersecurity program

The two governance bodies leading the security risk management effort also supervise our cybersecurity program, which includes:

- the use of assessments conducted by external experts;
- the use of penetration tests and internal phishing simulations;
- substantial training for all Solvay Global Business Services and Digital Technology (DT) professionals, and mandatory security training for all employees;
- the regular publication of cybersecurity tips to increase employee awareness;
- timely completion and successful deployment of security projects, monitoring the performance of implemented security controls to identify areas for improvement; and
- regular reviews and updates of cybersecurity policies and procedures to adapt to evolving threats.

Insurance

Solvay is insured against the potential financial impact of a cyberattack. This insurance covers damage to assets, business interruption, and third-party liability in case of loss of third-party confidential information. Solvay is also a founding member of Mutual Insurance and Reinsurance for Information Systems (MIRIS), a mutual insurance company focused on cyber risks, which provides exclusive additional capacity and loss prevention advice to its members.

Main developments in 2025

Solvay's commitment to managing security-related risks remains solid, guided by efficiency and by the belief that proactive measures are vital in safeguarding our people, assets, and ensuring the resilience of our operations.

We have substantially enhanced Solvay's cybersecurity culture across the organization. To reinforce awareness and preparedness, senior executives participated in a tabletop exercise, simulating real-world cyberattacks. Furthermore, purple team and red team exercises were conducted to identify and address vulnerabilities proactively. Streamlining policies and establishing clear governance frameworks have solidified Solvay's cybersecurity foundation. Onsite cybersecurity training programs were delivered to industrial personnel, empowering them to recognize and respond to potential threats.

To enhance Solvay's technical defenses, we have strengthened our authentication processes, hardened proactive vulnerability management practices, and improved our security monitoring capabilities.

To streamline and unify cybersecurity practices across the organization, we have developed a new cybersecurity roadmap, which incorporates the requirements of the NIS2 Directive.

5.2.10. People and Digital Transformation risk

TIME HORIZON:
SHORT TO MEDIUM TERM

OVERALL EVOLUTION IN 2025:
PROGRESSING

Description:

1. Human capital risks:

Our inability to attract, retain, and diversify human capital may jeopardize our competitive edge.

2. Digital transformation risks:

Failure to achieve our digital transformation may jeopardize our competitive edge.

Comments:

1. Human capital risks:

As Human capital is deemed material under the DMA, please refer to the following sections of the Sustainability statement:

- Section 6.1.4 for the material topic under DMA
- Section 6.3.1 covering ESRS S1 Own Workforce for risk mitigation

2. Digital transformation risks:

Like the rest of the chemical industry, Solvay is undergoing significant changes due to technological evolution, which results in important investments in digitalization to further enhance operational efficiency, support sustainability standards, promote business resilience, and create competitive advantages. However, the implementation of these transformation initiatives may sometimes not occur at the envisaged pace and/or their full potential may not always immediately lead to the desired results. In addition, the required changes could potentially influence employment trends and lead to shifts in job profiles due to automation and artificial intelligence (AI). This will make it even more necessary to rethink talent attraction, retention, and diversification strategies.

Prevention & mitigation actions

(Digital transformation risks)

The Transformation Office (acting as Project Management Office) drives and governs the transformation initiatives within the company. The Executive Leadership Team reviews progress on a monthly basis.

Digital transformation projects are being implemented and owners manage effects and risks. These risks are monitored within the Digital Technology organization as well as by the respective functions.

See IT risks in section 5.3. "Other risks" below.

The Star Factory Program, launched in 2021, is a strategic multi-year program aiming to transform Solvay's site operations. See *Other risks section/Supply Chain and Manufacturing Reliability risks*. It is embedding digital technologies to fundamentally change the way we operate. This is a key program to contribute to the Group's overall transformation journey.

Main developments in 2025

(Digital transformation risks)

A pool of dedicated and specific digital projects has been defined and initiated to ease and change the ways of working going forward. This covers production, maintenance, planning, logistics, and functional/transactional processes.

The choice of a new ERP system has been finalized and a dedicated multi-functional project and program team is installed to manage preparation, and implementation of a new ERP system in the next few years. This new ERP system plays a key role in the (digital) transformation of the Group.

A STAR Operations Academy program has been started to develop and deliver dedicated training related to new digital tools, systems and changed ways of working within Operations.

5.2.11. Historical liabilities risk

TIME HORIZON:
SHORT TO LONG TERM

NEW RISK IN 2025

Description:

Potential new or additional liabilities stemming from historical, discontinued or divested activities could have an unfavourable outcome and increase the Group's financial obligations (legal, social, environmental) and reputational exposure.

Comments:

This risk focuses exclusively on liabilities originating from past & discontinued activities.

Elements on the risk identification and scope, its assessment and the monitoring measures taken by the Group can be consulted in the following sections:

- Note F36 "Contingent Liabilities and Financial guarantees" in the Financial statements
- Note F31 "Provisions" in the Financial statements
- Note F30 "Employee benefits" in the Financial statements
- "Litigation Section" of this Risk Management Chapter

5.3. OTHER RISKS

5.3.1. Market and growth – strategic risk

Description:

Solvay is exposed to a wide range of end markets and as a result has growth targets that are approximately in line with GDP. The ability to capture that growth relies on our relative cost competitiveness and on having production capacity available to supply the market. Strategic risks in market and growth relate to Solvay's exposure to cyclical or phasing out applications, or our competitive environment (for example, exposure to high energy or raw materials costs), to market disruptions from sustained supply-demand imbalances, and to the potential of investments being mistimed or unable to address prevailing strategic decisions.

Prevention & mitigation actions:

- Continuous investment in innovation and process improvement to achieve and/or defend benchmark performance. For instance, with the introduction of the next generation soda ash process e.Solvay.
 - Long-term contract agreement with large global or regional customers to secure stable market positions and prices.
 - Built-in energy component in our price mechanisms to hedge our exposure to energy costs.
 - Continuous cost-improvement projects (Star Factory program, operating model optimization) to improve and defend our cost competitiveness.
 - Capture of new applications opportunities for our products (for instance, sodium bicarbonate use for flue gas treatment or rare earths for permanent magnets applications) in fast-growing end markets.
 - Introduction of sustainable offer to differentiate from competitor's products (for instance, Inauguration of Europe's first silica production from rice husks).
 - Adaptation of our operations to market conditions to reduce cost and optimize investment efficiency.
 - Systematic and formal analysis of markets and marketing challenges with respect to investments and innovation project ramp-ups.
 - Rigorous allocation of our capex and strong focus on cash generation.
 - Adjustment of our production capacity to adapt to market demand and balance offer when needed.
-

5.3.2. Supply chain and manufacturing reliability risk

Description:

There are several risks relating to raw materials, energy, materials and equipment for construction and maintenance, suppliers, production, storage units, and inbound and outbound transportation. These include:

- Inability of suppliers to deliver contracted volumes or capacities in line with required specifications, due to force majeure, for example, or because the supplier has insufficient access to Logistic Service Provider capacities.
 - Insufficient contracting of volumes or capacities, from both a volume and delivery timing perspective, to fulfill our demand.
 - Delayed delivery of volumes or capacities.
-

Prevention & mitigation actions

To ensure manufacturing reliability, we:

- Ensure our production units are distributed across the world.
- Use Process Safety Management and Occupational Safety Management.
- Run the Star Factory Program, which is a strategic multi-year program, launched in 2021, with the aim of transforming Solvay's site operations to improve their performance, competitiveness, and sustainability, while positioning Solvay as a leader in industrial practices and embedding digital technologies to fundamentally change the way we operate. Some examples of excellence activities performed in 2025 on our plants:
 - Identify our critical assets and define the relevant maintenance strategy (Preventive, Condition-based Maintenance, Spare parts needed in stock, etc.) based on the Failure Mode Analysis.
 - Identify continuously our main business losses and perform problem solving.
- Define equipment and materials as critical elements to be ordered ahead for projects and maintenance.
- Organize regular performance reviews with our key suppliers.
- Establish the Group property loss prevention program, which focuses on the prevention and mitigation of damage to assets and loss of profit due to fire, explosion, accidental chemical release, and other adverse events, such as extreme weather events and water scarcity (see section 5.2.2 Climate Change risk).

To mitigate risks in our supply chain we:

- Use third-party corporate social responsibility assessments.
- Initiate cyber security risk assessments on suppliers.
- Ask our suppliers to adhere to the Solvay Supplier Code of Business Integrity.
- Apply strict internal rules for the selection of Supplier carrying dangerous goods and ensure compliance towards all legal conditions that may apply.
- Continuously focus on improving our planning processes to help us anticipate demand, both in terms of volume and timing.
- Maintain contingency plans for the most critical suppliers.

With uncertainty and volatility continuing to prevail, supply chains need to continue their transformation toward additional agility using end-to-end process revision and the implementation of new tools.

We continuously pursue flexible sourcing strategies to generate value - including costs savings and sustainability benefits - while proactively mitigating potential risks. Our inventory management continues to improve toward better visibility and better end-to-end alignment.

5.3.3. Financial risk

Description:

We face various types of financial risk, including:

- **Liquidity risk:** see note F32, in the consolidated Financial statements, Financial instruments and financial risk management
- **Foreign exchange risk:** see note F32, in the consolidated Financial statements, Financial instruments and financial risk management
- **Interest-rate risk:** see note F32, in the consolidated Financial statements, Financial instruments and financial risk management
- **Counterparty risk:** see note F32 in the consolidated Financial statements, Financial instruments and financial risk management
- **Pension obligation risk:** see note F30, in the consolidated Financial statements, Employee benefits
- **Tax litigation risk:** see note F31, in the consolidated Financial statements, Provisions

Prevention & mitigation actions

A prudent financial profile and conservative financial discipline

Investment Grade status: BBB-/A3 (stable outlook) by Standard & Poor's (S&P) as of the partial demerger that occurred on December 9, 2023. This rating was reconfirmed in August 2024. While Solvay's long-term senior debt has been assigned an investment grade rating by S&P, no assurance can be given that Solvay will be able to receive or maintain such a rating. A decrease in the ratings assigned to Solvay by a rating agency may negatively impact Solvay's access to the debt markets and increase its cost of borrowing.

Solvay promotes transparency of information and engages in regular discussions with credit rating agencies.

Strong liquidity reserves

As of the end of 2025, the Group had EUR 0.54 billion EUR in cash and cash equivalents (other current financial instruments), as well as EUR 1.3 billion of committed credit facilities (a multilateral revolving credit facility of EUR 1.1 billion and an additional EUR 0.2 billion from bilateral revolving credit facilities with key international banking partners), which were all undrawn at the end of 2025.

The Group has access to a Belgian Treasury Bill program for EUR 1 billion, which was unused at the end of 2025.

Main developments in 2025

- To ensure adequacy to the Group current size and scope, Solvay decided to terminate two bilateral credit facility agreements for a total of EUR 0.1 billion in Q2 2025.
- One-year extension of the liquidity reserves including the EUR 1.1 billion Revolving Credit Facilities until December 2030 and 0.3 EUR billion bilateral agreements until 2028.
- In December, 159 m\$ of U.S. post-retirement benefits have been settled by transferring 155 m\$ of pension assets to an insurance company (a "lift-out" transaction), improving the global risk profile and the funding level of the residual pension plan.

Prevention & mitigation actions (continued):

Currency hedging policy

Solvay monitors the foreign exchange market closely and takes hedging measures to:

- Limit the fluctuation of the Group's forecasted gross margin caused by currency volatility for material exposures.
- Mitigate the foreign exchange transactional risk at Group level by limiting the profit and loss (P&L) impact of rate fluctuations between the time of invoicing and the time of cash settlement.

Interest rate hedging policy

The Group locks in the majority of its net indebtedness at fixed interest rates. Solvay monitors the interest rate market closely and enters into derivative instruments (interest rate swaps and zero cost collars) whenever they are deemed appropriate.

Energy and CO₂ hedging policy

The main objectives of Solvay's energy and CO₂ hedging policy are as follows:

- Ensuring price visibility and aligning with the company's commercial strategy.
- Reducing price volatility in energy purchases year over year.
- Managing energy exposures, including gas, power, and CO₂ credits required for compliance with the European Union Emissions Trading Systems (ETS) regulatory phases.

This hedging policy aims to deliver budget predictability while addressing energy risk management priorities.

Monitoring of Group counterparties' ratings

For our treasury activities, Solvay works with banking institutions of high creditworthiness (investment grade, selected based on major rating systems) and minimizes the concentration of risk by limiting our exposure to each of these banks to a predefined threshold. We regularly monitor trends in Credit Default Swaps to assess changes in bank creditworthiness and take rapid action if required.

For our commercial activities, Solvay's external customer risk and cash collection is monitored by a professional network of credit managers and cash collectors located in the Group's various operating regions. Their controls are supported by a set of detailed procedures and managed through Corporate and GBU Credit Committees. Over the past few years, these loss mitigation measures have led to a low rate of customer defaults.

Pension governance and pension plan optimization

With regard to pension governance, Solvay engages proactively and constructively with trustees and stakeholders to ensure that funding, liability management, and investment policies are appropriate, in line with best practice and in full compliance with domestic regulatory expectations and laws.

In terms of pension plan optimization, we reduce the Group's exposure to defined-benefit plans either by converting existing plans into pension plans with a lower risk profile for future services or closing them to new entrants.

For each of the main Group pension plans, which represent about 90% of the Group's gross or net pension obligations, Asset Liability Management (ALM) analyses are performed at least once every three years to identify and manage corresponding risks.

Control processes for tax regulation compliance and transfer pricing policies

Our control processes for tax regulation compliance involve monitoring procedures and systems, which we carry out through internal reviews and audits performed by reputable external consultants.

Solvay's transfer pricing policies, procedures, and controls are aimed at meeting the requirements of the domestic and international standards in-force.

Meanwhile, Solvay's Tax Department pays close attention to the correct interpretation and application of new tax rules. This ensures compliance with applicable rules and regulations to avoid tax and future litigation risks.

5.3.4. Information Technology (IT) risk

Description: The Digital Technology department (DT) faces a multifaceted risk landscape that could impact its ability to support the business. Potential disruptions to critical IT services could lead to operational inefficiencies and financial losses. Additionally, DT must navigate complex transformation initiatives while adhering to and exiting the Master Transition Services Agreement (MTSA), increasing the risk of project delays and resource constraints.	
Prevention & mitigation actions DT conducts regular risk assessments to identify and prioritize potential threats and vulnerabilities. A defined incident response plan is in place to minimize the impact of incidents. The Department invests in employee training and development programs to cultivate a skilled and adaptable workforce. Collaborating with strategic partners enables the Department to leverage expertise and resources. A culture of continuous improvement is fostered to drive operational excellence and adapt to evolving business needs. To address the specific challenges outlined above, DT focuses on several key initiatives. Close monitoring of major transformation initiatives ensures timely delivery and minimizes risks. Comprehensive post-demerger roadmaps are being developed and implemented to facilitate a smooth exit from the Master Transition Services Agreement (MTSA) between Solvay and Syensqo. To enhance the security posture, DT continuously monitors security and performance indicators, increases security requirements for third-party providers, and conducts IT audits to ensure compliance with group security policies. To attract, develop, and retain top talent, DT is implementing strategies that include ad hoc actions to boost recognition, motivation, and employee well-being. Additionally, the department closely monitors IT/DT risks globally and implements appropriate mitigation measures (please also refer to Digital and human transformation risk in section "Solvay's main risks" above). Maintaining ISO 27001 and ISO 9001 certifications demonstrates DT's commitment to information security and quality management.	Main developments in 2025 In 2025, DT successfully delivered essential services under the MTSA while achieving smooth exit from the agreement. Simultaneously, DT supported the Group's ambitious transformation initiatives. This required careful orchestration and synchronization of approximately 300 projects. To enhance service delivery and incident response capabilities, DT reinforced the Information Technology Infrastructure Library (ITIL). Additionally, the Department successfully transitioned to the latest ISO 27001:2022 standard, further bolstering its security posture. The CISO Office is integrated in the DT organization . It empowers the CISO (Chief Information Security Officer) to more effectively align cybersecurity strategies with the broader IT and business objectives. DT's risk management framework continued to be applied in 2025. Digital technology risks are regularly monitored and reassessed, with a willingness to synchronize (top-down and bottom-up) both the global and operational-level risks. This included a focus on security and project risks, third-party risks, and cybersecurity risks. The high implementation rate of audit action plans has demonstrated DT's commitment to addressing identified issues and improving overall performance. DT also launched a Process Performance initiative to drive operational excellence and standardization, supporting the transformation toward the Solvay Target Operating Model. This initiative aims to optimize processes, improve efficiency, and enhance overall performance. In 2025, Solvay identified that an IT configuration change implemented by a third party service provider had rendered certain Solvay data and related backups unavailable. Based on our investigation, supported by external specialists, we have found no indication of unauthorized access to Solvay systems or transfer of Solvay data to third parties. Core operations continued without material disruption and the integrity of financial and accounting records remained intact. Document recovery and remediation measures are ongoing.

Litigation section

INTRODUCTION

As a result of the diverse nature of its activities, and the geographic footprint of its operations, the Solvay group is exposed to legal risks, particularly in the areas of product liability, contractual relations, antitrust laws, patent disputes, tax assessments, and health, safety and environment (HSE) matters.

In this context, litigation is a normal recurring feature of the Solvay group's operating businesses, both to protect against claims, some of which we believe to be without merit, and to defend the rights and interests of the Solvay group.

Ongoing legal proceedings involving the Solvay group that are currently considered to potentially involve significant risks are outlined below. The legal proceedings described below do not constitute an exhaustive list.

The proceedings summarized below represent the material matters pending against Solvay or its subsidiaries regardless of the merits of the claims and the strengths of Solvay's defenses. There can be no assurance regarding the outcome of any proceeding described below; the Solvay group will continue to vigorously defend itself based on the merits of its defenses while opportunistically seeking consensual resolution in appropriate cases.

For certain cases, we have created reserves or provisions in accordance with appropriate accounting rules and policies, to cover financial risk and defense costs. *Please refer to Notes F31 Provisions and F36 Contingent, Liabilities and Financial Guarantees to Solvay's consolidated Financial statements for the year ended December 31, 2025 for additional information regarding such reserves or provisions.* In doing so, we do not ordinarily disclose the extent to which provisions are made in relation to individual proceedings, because to do so would be prejudicial to Solvay's interests. In addition, we maximize all available insurance coverage. Adverse outcomes of material contested matters, individually or in the aggregate, could exceed the amounts of applicable provisions or insurance coverage, and could have a material adverse effect on the revenues and earnings of the Group.

ANTITRUST – BRAZIL

In Brazil, CADE (the Brazilian antitrust authority) levied fines against subsidiaries of Solvay and other third parties in May 2012, relating to hydrogen peroxide activities, and in May 2016, relating to sodium perborate activities. Solvay's aggregate share of these fines amounted to €29.6 million and €3.99 million respectively. We brought a lawsuit before the Brazilian Federal Court to contest these administrative fines, and in 2024, we applied for the Brazilian Extraordinary Settlement Program. In 2025, the parties entered into settlement agreements, which resolved the cases.

HSE RELATED PROCEEDINGS – ITALY

Rosignano site: Between 2019 and 2023, the Public Prosecutor's Office of Livorno (Italy) initiated four criminal investigations against, overall, four managers and former managers of the local company, regarding alleged groundwater contamination outside the facility and a former landfill of the Rosignano site (Lillatro).

Two investigations into the Lillatro landfill were joined and then dismissed at an early stage, another one is in the process of being dismissed, and the fourth one appears to be in its final stage, pending further technical analysis of groundwater and soil testing. The Company closely monitors the developments of the investigation.

REGULATORY – BULGARIA

In Bulgaria, Solvay Sodi AD, a subsidiary of Solvay, is subject to certain state-imposed obligations for emergency oil stocks (reserves) for 2021 through 2025, for part of which (i.e., 2021-2023) it was not able to comply. As a result, the competent Bulgarian authority imposed fines for 2021 and 2022 on Solvay Sodi AD of approximately €15 million for our share of the penalties which were fully provisioned. For 2023, the order was suspended and as a result no fine was imposed and therefore no provision has been recorded. Starting from 2024, Solvay Sodi AD complies with the requirements regarding emergency oil stocks.

Solvay Sodi AD has brought a lawsuit to contest these fines and all of the imposed obligations, and is seeking relief through national authorities pleading that the existing Bulgarian emergency stocks system is not compatible with the EU law. As of June 2025, the contingent liability linked to the period July 2023 to June 2024 no longer exists.

DISCONTINUED BUSINESS ACTIVITIES

- Solvay SA and Solvay Argentina SA were respondents in a confidential arbitration proceeding arising from the 2016 sale of the entirety of Solvay's majority shareholding interest in a Latin American subsidiary whose operations are no longer within Solvay's business lines. The final decision of the arbitration tribunal was rendered in 2025 and the case is closed.
- The contractual arrangements for the sale of our pharmaceutical activities in February 2010 established the terms and conditions for the allocation and sharing of liability arising out of activities carried out before the sale. Subject to limited exceptions, Solvay's exposure for indemnification to Abbott for liabilities arising out of sold activities is limited to an aggregate amount of €500 million, with limited duration. All post-closing indemnification claims made against Solvay have now been resolved except liabilities arising from private civil antitrust claims made against the buyer of the business. Solvay's potential exposure is limited to a possible clawback of up to the €300 million received by Solvay as an additional purchase price based on post-closing ANDROGEL® sales.

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6.1. GENERAL

6.1.1. Basis of preparation

Reporting framework

- i. **CSRD/ESRS:** Solvay (hereafter also: "we," "the Company," "the Group") monitored and followed developments in the European Sustainability Reporting Standards (ESRS) that were included in the European Union Corporate Sustainability Reporting Directive (CSRD), for which the reference is 2023/2772 of July 31, 2023 and which was published in the Official Journal of the European Union on December 22, 2023. The Sustainability statement is prepared with reference to the ESRS developed by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Commission. All the data points included in the Environmental (E), Social (S), and Governance (G) sections have been assessed as material according to our double materiality assessment (DMA). In the climate change section, the greenhouse gas data points (GHG Scope 1-3) are mainly reported based on the Greenhouse Gas Protocol (*for more details refer to E1-6*).
- ii. **United Nations Sustainable Development Goals:** We have identified nine Sustainable Development Goals (SDGs) to which we can contribute with the most impact, through our operations or across the value chain, in line with our materiality analysis:
 - SDG3: Good health and wellbeing
 - SDG5: Gender equality
 - SDG6: Clean water and sanitation
 - SDG7: Affordable and clean energy
 - SDG8: Decent work and economic growth
 - SDG9: Industry, innovation, and infrastructure
 - SDG12: Responsible consumption and production
 - SDG13: Climate action
 - SDG15: Life and land
- iii. **United Nations Global Compact:** The information provided serves as a progress report on the implementation of the United Nations Global Compact's ten principles.

The whole Sustainability statement, including the EU taxonomy, is covered by external review (limited assurance), conducted by EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL. EY's limited assurance report can be found in Chapter 8.

BP-1 General basis for preparation of Sustainability statement

Principles of consolidation

The Sustainability statement has been prepared on a consolidated basis. This ensures that the information provided encompasses the entire scope of Solvay's operations, reflecting a comprehensive view of the company's sustainability performance.

Reporting boundaries are consistent with the financial reporting scope and boundaries, described in the "List of companies included in the consolidation scope" in the *Financial statement note F40 (p.307)*.

The scope of consolidation includes fully consolidated companies (subsidiaries) and joint operations, which are consolidated according to the Group's contractual share of assets, liabilities, revenue, and expenses, typically aligned with ownership interest. An exception is Solvay Sodi AD and Provadsol EAD, Bulgaria, which are consolidated at 75.0% despite a holding percentage of 73.5%. Companies consolidated by the equity method (joint-ventures and associates) are excluded from the environmental and social reporting boundaries. Indicators related to the ESRS environment standards cover the production, research, and innovation sites as contributions from the other sites are considered immaterial.

Operations sold or demerged during the year are excluded from the consolidation scope unless specified. Climate and environmental metrics for new or acquired operations during the reporting year are included for the full year unless otherwise mentioned. Data from discontinued or closed operations are included for the part of the reporting period when they were operational, unless otherwise stated.

A deviation from these boundaries and consolidation rules applies to ESRS S1 social indicators. These indicators include all employees with an employment contract with Solvay, classified as active. Health & Safety indicators in ESRS S1-14 cover all sites under operational control, regardless of the site's company consolidation method.

Value chain

The Sustainability statement covers material upstream and downstream information related to non-Solvay entities in the value chain, as well as that which is inclusive of our own operations.

Omission and exemption

The option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation has not been used. We have not used the exemption from disclosure of impending developments or matters in the course of negotiation as provided in articles 19a(3) and 29a(3) of the Directive 2013/34/EU.

The undertaking is not required to disclose classified information or sensitive information, even if such information is considered material. Solvay applies this provision in E2-4 by omitting to disclose the quantities of chloride emitted to water.

We refer to section E2-4 Consolidated amounts of each pollutant (pollution of air, water, and soil) for more details.

BP-2 Disclosures in relation to specific circumstances

Our sustainability report is drafted according to ESRS, considering current EU CSRD laws and upcoming guidance. We remain committed to comply with ESRS and forthcoming legislation and will continually enhance our report's comprehensibility and quality.

Preparation and presentation of sustainability information

Time horizons

The time horizons for the occurrence of the impacts, risks, and opportunities (IRO) ranges from short, to medium and long term, following ESRS 1 Definition Section 6.4. These time horizons have been chosen because they correspond to the usual management cycles of Solvay, i.e. respectively: the budget cycle; the mid-term plan; and the strategic review. The Sustainability statement therefore also uses these time horizon definitions:

- Short-term: less than or equal to one year
- Medium-term: above one and up to five years
- Long-term: above five years and up to twenty-five years

Incorporation by reference

The index table on p.110 provides a list of the disclosure requirements of ESRS that have been incorporated by reference.

Use of phase-in provisions

We have implemented the provisions of Commission Delegated Regulation that amends the Delegated Regulation (EU) 2023/2772 (so-called "Quick Fix") to defer by two years any additional reporting requirements, and to apply the temporary exemption for ESRS E4 and ESRS S2 to only report summarized information as per the ESRS 2, section 17:

- **Phased-in Disclosure requirements:** ESRS 2 SBM-3 48(e), ESRS E1-9, ESRS E2-6, ESRS E3-5, ESRS E4, ESRS E5-6, ESRS S1-7, ESRS S1-12, the number of lost days to injuries, accidents, fatalities and work-related ill health, and the information related to non-employees in ESRS S1-14, ESRS S2.
- **Transitional provision related to value chain**, as we do not have all the necessary information regarding Solvay's upstream and downstream value chain. When disclosing information on policies, actions, and targets in accordance with ESRS 2 and other ESRS, we have limited upstream and downstream value chain information, mainly limited to information available in-house. When disclosing metrics, we did not include any upstream or downstream value chain information (except for the reporting of Scope 2 and Scope 3 GHG emissions as per their definitions).

Validation of reported metrics

With the exception of Living Wage indicators measurements (S1-10) which were subject to external support and validation, the measurement of the quantitative metrics disclosed in the Sustainability statement are not subject to the validation of an external body other than the auditors.

We refer to S1-10 Fair pay practices for more details

Sources of estimations and outcome uncertainty

In preparing the Sustainability statement, management made use of assumptions, judgments and estimates that affect certain of the amounts reported. As a result, there is an inherent uncertainty in our calculations with respect to such amounts reported. The estimations and underlying assumptions are based on management's experience and various other factors, including input from experts where deemed needed, and are believed to be reasonable. Such estimations and underlying assumptions are reviewed frequently to improve accuracy going forward in our reported metrics. Our actions in this respect, include, amongst others, reducing the dependency on the use of assumptions or estimation when better data sources become available.

None of the disclosed quantitative metrics or monetary amounts in our Sustainability statement are subject to a high level of measurement uncertainty or estimations, except:

Topic	Source of measurement uncertainty or estimations	Section
GHG Scope 1 emissions	SF6	E1-6 Gross Scope 1, 2, 3 and total GHG emissions
GHG Scope 3 emissions	Use of proxies and indirect sources	E1-6 Gross Scope 1, 2, 3 and total GHG emissions

GHG Scope 1 emissions: We refer to Changes compared to prior reporting period below regarding SF6 (sulfur hexafluoride) estimations.

GHG Scope 3 emissions: We use upstream and downstream value chain data estimated from indirect sources. Emission factors were taken from certified data sources such as Ecoinvent, Ademe, BaseEmpreinte, the International Energy Agency (IEA), or the GLEC 3.0. In particular, the WBCSD Guidance for Accounting and Reporting Corporate GHG Emissions in the Chemical Sector Value Chain was used as guidance for the calculation of the emission factors applied in Scope 3 categories 2, 10, 11, and 12. For category 1, where possible, we collect and use specific product carbon footprints (PCFs) provided directly by our raw material suppliers to enhance data quality.

We refer to 6.2.1. Climate change for more details.

Financial resources

Solvay allocated financial resources toward its actions but is not equipped to report the CAPEX and OPEX with the granularity required by CSRD for ESRS E2, E3, E4 and E5. Solvay will investigate opportunities to improve this situation for future reporting.

Changes compared to prior reporting period

In 2025, we made some changes in preparation of our Sustainability statement and updates in our reporting methodologies. In some cases, in order to ensure consistency and comparability of our ESG indicators over time, we recalculated the prior year and baseline metrics for the applicable topics. We list below the main changes for 2025, and the associated restatements when applicable. More details about the restatements can be found in the respective topical sections, as referenced below.

Consolidation perimeter

Following the finalization of the 2024 sustainability report prepared under ESRS, Solvay re-performed a review of the applicable ESRS requirements. As part of this assessment, Solvay re-evaluated the scope of the disclosure requirements, with a particular attention to how operational control is defined and applied. Solvay concluded that the sustainability reporting perimeter is aligned with the financial accounting group (notably for joint operations), and that Solvay has no operational control over any other sites, assets or undertakings (including associates or joint ventures). Consequently, the 2025 reporting perimeter corresponds to what was reported in 2024 under the consolidated accounting group perimeter for ESRS E1, while the 2024 ESRS E2 indicators were restated without any material impact.

We refer to Restatement of prior year data within E2-4 for more details about the restatement.

Updates and improvements of reporting methodologies

Climate change

→ GHG Scope 1 emissions: We are evolving our approach to SF6 (sulfur hexafluoride) emissions. SF6 is manufactured by Solvay and used by our customers for critical electrical safety applications. SF6 is an inert and non-toxic gas with high global warming power. SF6 impacts our Scope 1 due to emissions at the Bad Wimpfen production site in Germany, and it also impacts our Scope 3 due to emissions in our customers' applications. To our knowledge, there is currently no certified standard method for measuring SF6 emissions. Within this context, we are refining our approach to SF6 emission reporting by transitioning from a model based on calculations to an enhanced framework that adds direct measurements.

In June 2025, ANECO, an external audit company, started official emission measurements at our Bad Wimpfen site. Simultaneously, Solvay initiated independent direct measurements in September. The first results showed higher SF6 emissions in some specific operating states.

A full year extrapolation of these partial measurements results in an estimate of 4.9 t of SF6 emissions equivalent to 118.5 kt CO₂ for the year 2025 vs. 310 kg of SF6 emissions equivalent to 7.5 kt CO₂ reported in 2024.

In alignment with German authorities we are conducting regular measurement campaigns to further improve data precision. The 2025 figure represents our best estimate based on a partial set of data. Solvay and the relevant authorities intend to establish a formal SF6 mass flow limit in the course of 2026 based on new cycles of measurements.

As a result, the 2024 Scope 1 & 2 GHG emissions have been restated from 7.46 Mt CO₂eq to 7.58 Mt CO₂eq (+0.12 Mt CO₂eq). Similarly, 2021 (Baseline) Scope 1 & 2 GHG emissions have been restated from 8.96 to 9.08 Mt CO₂eq (+0.12 Mt CO₂eq).

We refer to section Restatement of prior year and baseline data within E1-6 for more details.

→ GHG Scope 3 emissions: In prior year, we had implemented a major methodological revision for categories 1, 4, and 5 to align with the GHG Protocol. This shift introduced a direct calculation approach based on raw material quantities, waste quantities, and transportation origin of raw materials. It required significant efforts in raw material characterization, particularly for category 1 emissions, including collecting precise raw material concentrations and densities to ensure consistency between product quantity units and emission factor units. In 2025, we continued refining these characterizations for our most emitting raw materials. This ongoing review improved data accuracy and led to important findings that required restating both the 2021 baseline and the 2024 prior year. This restatement resulted in 1.92 Mt CO₂eq decrease for 2024 total Scope 3 reported emissions (14.16 Mt CO₂eq vs. 16.08 Mt CO₂eq reported last year) and 1.41 Mt CO₂eq decrease for 2021 (15.05 Mt CO₂eq vs. 16.46 Mt CO₂eq reported last year).

We refer to section Restatement of prior year and baseline data within E1-6 for more details.

→ Energy consumption and mix: In the applicable production sites, we use natural gas as raw material for hydrogen production through steam methane reformer units. We have identified that the volumes of natural gas consumed for such use had been classified as energy (under E1-5 Energy consumption and mix), while it should be classified as a raw material. We have reclassified the applicable amount and restated 2021 and 2024 accordingly. This has led to a decrease of 865 GWh in fuel consumption from natural gas for both 2021 and 2024. This reclassification was also reflected in Scope 3 categorization, representing 0,04 Mt CO₂eq reclassified from category 3 to category 1.

We refer to Restatement of prior year and baseline data within E1-5 for more details about the restatement.

→ In 2025, we implemented several enhancements to improve the relevance of the Sustainable Portfolio Management (SPM) assessment. The amounts for 2024 have been restated.

We refer to Restatement of prior year data in section 6.2.1.3. Climate change mitigation for more details about the restatement.

Pollution

- We made adjustments to the data collected last year. Those resulted in restatements of some of the E2-4 indicators reported in 2024.
- We improved our process to identify and quantify Substances of Concern (SoC) and Substances of Very High Concern (SVHC) in raw materials, enabling us to extend their reporting in E2-5 from a European perimeter in 2024 to the global group perimeter in 2025.
- We have refined our data collection on Substances of Concern (SoC) and Substances of Very High Concern (SVHC) in emissions, which are reported in E2-5 for the first time in 2025.
- We updated our methodology to calculate sales related to S-SRM products. We restated 2024 amount accordingly.

We refer respectively to sections E2-4 Consolidated amounts of each pollutant (pollution of air, water, and soil) and E2-5 Substances of Concern (SoC) and Substances of Very High Concern (SVHC) for more details about the restatements.

Water & Marine resources

- We have refined the list of sites located in areas at water risk based on a water risk assessment carried out in 2025. We have restated 2024 amounts accordingly.

We refer to section 6.2.4. Water & marine resources for more details about the water risk assessment and the restatement.

Biodiversity and ecosystems

- We conducted a detailed analysis of our assets in scope of our Biodiversity policy, enabling us to map more accurately the surfaces in scope of our Biodiversity target.

We refer to 6.2.5. Biodiversity & ecosystems for more details

Circular economy

- We made some minor restatements of 2024 reported numbers thanks to enhanced data accuracy.

We refer to section Restatement of prior year data within E5-5 Targets and metrics related to waste management for more details.

Own workforce

- Scope of reporting: In 2025, we included trainees, students, and apprentices in our reporting scope.
- Occupational health and safety metrics: We identified inconsistencies with the 2024 working hours of some employees and adjusted the data accordingly. The related 2024 data points were restated accordingly.
- Work-related illnesses of active and former employees: In 2025, we identified three cases of illnesses that were attributable to 2024 for active employees and three cases attributable to 2024 for former employees. Those cases have been added to cases diagnosed or declared in 2024.

We refer to section 6.3.1.2. Health and safety for more details about the restatements.

The restatements mentioned above are not exhaustive as we only show primary metrics. Some of those metrics are used for calculating other indicators and datapoints, such as percentages of evolution or intensity ratios. Those calculated indicators have also been adjusted when applicable in line with the restatements of metrics listed above.

6.1.2. Governance

GOV-1 The role of Board of Directors, management, and administrative bodies regarding Sustainability

For more information, please refer to 6.1.4. Double Materiality Assessment (DMA), Corporate governance statement sections 4.4. Board Of Directors and Board Committees and 4.5. Executive Leadership Team (ELT) and the overall chapter 5. Risk management.

The governance bodies of Solvay are composed of a Board of Directors, Board Committees, and the Executive Leadership Team (ELT).

→ *Representation of employees and other workers:* There is no representation of employees and other workers at the level of the Board of Directors or the ELT of Solvay SA. Solvay SA does not have a supervisory board.

Percentage by gender and other aspects of diversity that the undertaking considers: Please refer to the Corporate governance statement sections 4.4. Board Of Directors and Board Committees and 4.5. Executive Leadership Team (ELT)

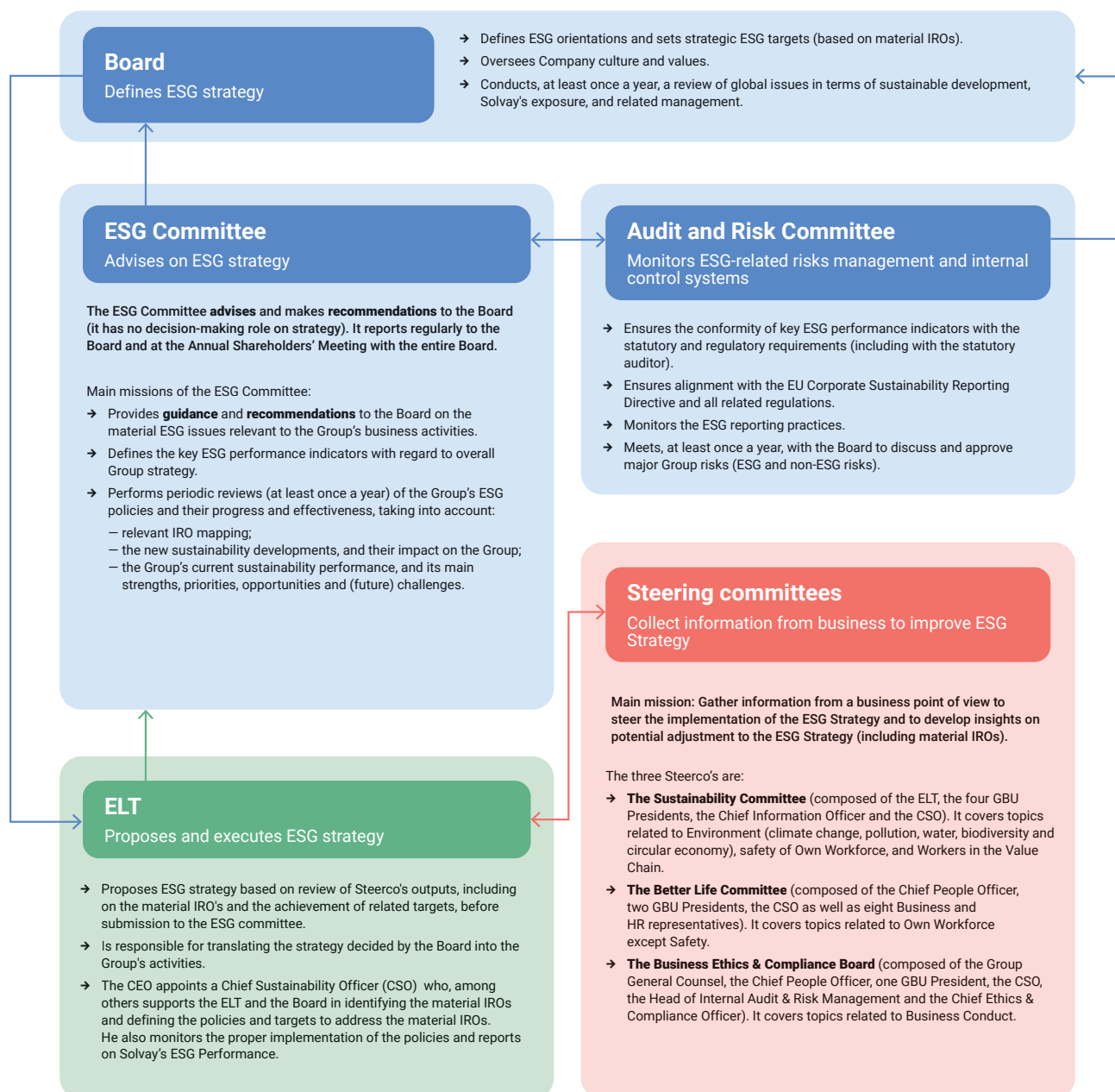
The Board of Directors is Solvay's highest management body. The Board is vested with all the powers that are not reserved, by law or by the articles of association, to the Shareholders' Meeting.

The Corporate Governance Charter sets out the different mandates of the Board and its committees in terms of their roles in addressing material IROs in our sustainable development and environmental, social, and governance topics. The Nomination Committee reviews the Director skills and qualification matrix as referred to in the Corporate governance statement point 4.4.1.2. on a yearly basis. In 2025, the Nomination Committee determined that six members of the Board possess skills and qualifications covering ESG topics. Within the ESG Committee, specific trainings for the Board members are also foreseen. For example, an external speaker of the International Union for Conservation of Nature (IUCN) was invited to talk about nature and biodiversity during the ESG Committee meeting that was held in July 2025. In addition, the Nomination Committee instructed an independent external service provider to evaluate the Board's performance. For more information on the relevant experience in terms of sectors and geographic locations of the Board of Directors and the ELT, please refer to the Corporate governance statement sections 4.4. Board Of Directors and Board Committees and 4.5. Executive Leadership Team (ELT).

To ensure sustainability-related expertise within the governance bodies, we have set up a team of experts, structured into three different groups – one of whose roles is to inform the ELT, the ESG Committee, and the Board to enable them to constantly improve their general knowledge and expertise, as well as to bring up topics deemed material for the Group (steering committees). In addition, our ESG policies generally foresee a training of both management and employees on ESG related topics. For this purpose, we are leveraging the STAR Operations Academy, a new training initiative that was launched in 2025, that includes climate and environmental modules. We launched in 2025 new training initiatives on health & safety, wellbeing, diversity & inclusion. Moreover, all employees are required to complete the Code of Business Integrity training on an annual basis.

The Board of Directors approved the DMA result and corresponding material IROs. The oversight of the IROs is done collectively in accordance with the following diagram:

ESG Governance: Roles and Responsibilities



GOV-2 Sustainability matters addressed by management

Please refer to the Sustainability statement and topical section with list of IROs, Corporate governance statement sections 4.4. Board Of Directors and Board Committees and 4.5. Executive Leadership Team (ELT) and the overall chapter 5. Risk management.

In 2025, the Board of Directors reviewed the Group's strategy, taking into account the recommendations on ESG ambition formulated by the ESG Committee in collaboration with the ELT. With the assistance and recommendations of the ELT and Committees, the Board of Directors validated the material IROs on the basis of the DMA – and this in accordance with the methodology described in the Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council regarding sustainability reporting standards (the "ESRS"). The DMA was validated by the Board of Directors in July 2025, after first being submitted to the ELT and the ESG Committee.

The Audit & Risk Committee, with the support of the Internal Audit and Risk Management department, reviews once per year the material ESG risks (as well as non ESG). The ESG Committee reviews the material ESG impacts and opportunities once a year. When reviewing the material IROs, both Committees also look at the implementation of due diligence, and the results and effectiveness of policies, actions, metrics and targets adopted to address them.

Across the Group, Solvay leaders and managers are accountable for ensuring the adequacy of the risk management and internal control framework in their respective GBUs and Functions. This applies to both financial and sustainability-related matters (including IROs).

GOV-3 Sustainability-related performance in incentive schemes

For several years, sustainability performance has been integrated into the various incentive schemes we operate for our employee groups. In 2025, we reiterated once again Solvay's commitment to sustainability in our short-term and long-term incentive schemes.

For more information on how sustainability is integrated into Group's performance incentive schemes, please refer to Governance section 4.6.3.2. Sustainability-related performance in incentive schemes and the Remuneration Policy in MDR-P Policies related to material IROs (table on p. 129).

GOV-4 Sustainability statement about due diligence process along the value chain

The following table indicates where in our Sustainability statement we provide information about our due diligence process, including the main aspects and steps of our due diligence process.

Core elements of due diligence	Paragraphs in the Sustainability statement
a) Embedding due diligence in governance, strategy, and business model	6.4.1. Business Conduct, G1-2 Description of approaches in regard to relationships with suppliers 6.3.2. Workers in the value chain
b) Engaging with affected stakeholders in all key steps of due diligence	6.3.2. Workers in the value chain
c) Identifying and assessing adverse impacts	6.3.2. Workers in the value chain
d) Taking actions to address those adverse impacts	6.3.2. Workers in the value chain 6.3.2. Workers in the value chain
e) Tracking the effectiveness of these efforts and communicating	6.3.2. Workers in the value chain

GOV-5 Risk management and internal control system in relation to the sustainability reporting process

For more information on how sustainability is integrated into the Group's Internal Control and Risk Management System, please refer to Governance section 4.7. Main characteristics of risk management, internal control, and internal audit and the general Risk Management section 5.1. Risk management process

6.1.3. Strategy

SBM-1 Strategy business model and value chain

Solvay's core activity as a chemical manufacturer is the production of essential chemical products. Our products and technologies serve very diverse end markets in different geographies, contributing to our resilience. Our main end markets are:

- Consumer, Home & Personal Care, Healthcare
- Automotive
- Food & Feed
- Resources, Environment & Energy
- Building & Construction
- Electronics
- Chemical Industry & Industrial applications

Solvay has two main business segments with seven distinct mono-technologies. Segmentation has not changed compared to the previous reporting period:

- Basic Chemicals: Soda Ash, Sodium Bicarbonate (together under GBU Soda Ash & Derivatives) and Peroxides.
- Performance Chemicals: Rare Earths, Fluorine (together under GBU Special Chem), Silica and Coatis.

As a global manufacturing company, Solvay sells a wide range of products and services to customers worldwide, for various markets and industrial applications. Our products and services may be subject to trade restrictions based on their nature and destination. We are committed to complying with all international trade laws and regulations and have a robust Trade Compliance Program to ensure this. We also regularly assess the risks associated with doing business with specific countries and regions.

We create long-lasting value by focusing on the following strategic drivers: (1) maintain our market leadership, (2) be the benchmark on costs, and (3) consider sustainability at the core of our business.

Solvay's sustainability strategy is inherently part of our group strategy. This ensures that the main sustainability matters and challenges are addressed and part of the strategic roadmap, whilst maintaining our competitiveness.

Our sustainability strategy, "For Generations," is defined at the Group level and consists of two pillars: Planet Progress and Better Life. Please refer to the *Solvay ESG Policy* describing the governance, Solvay's commitments, stakeholders' engagement process, and overall sustainability management system.

Please refer to MDR-P Policies related to material IROs.

Our portfolio is aligned with key societal megatrends that support our businesses' main end markets: Climate change & resource scarcity, Regionalization, and AI & digitalization. We notably recognize the growing need for sustainable products and the acceleration of the energy transition.

Please refer to Chapter Solvay at a glance (p. 4) for a description of these megatrends.

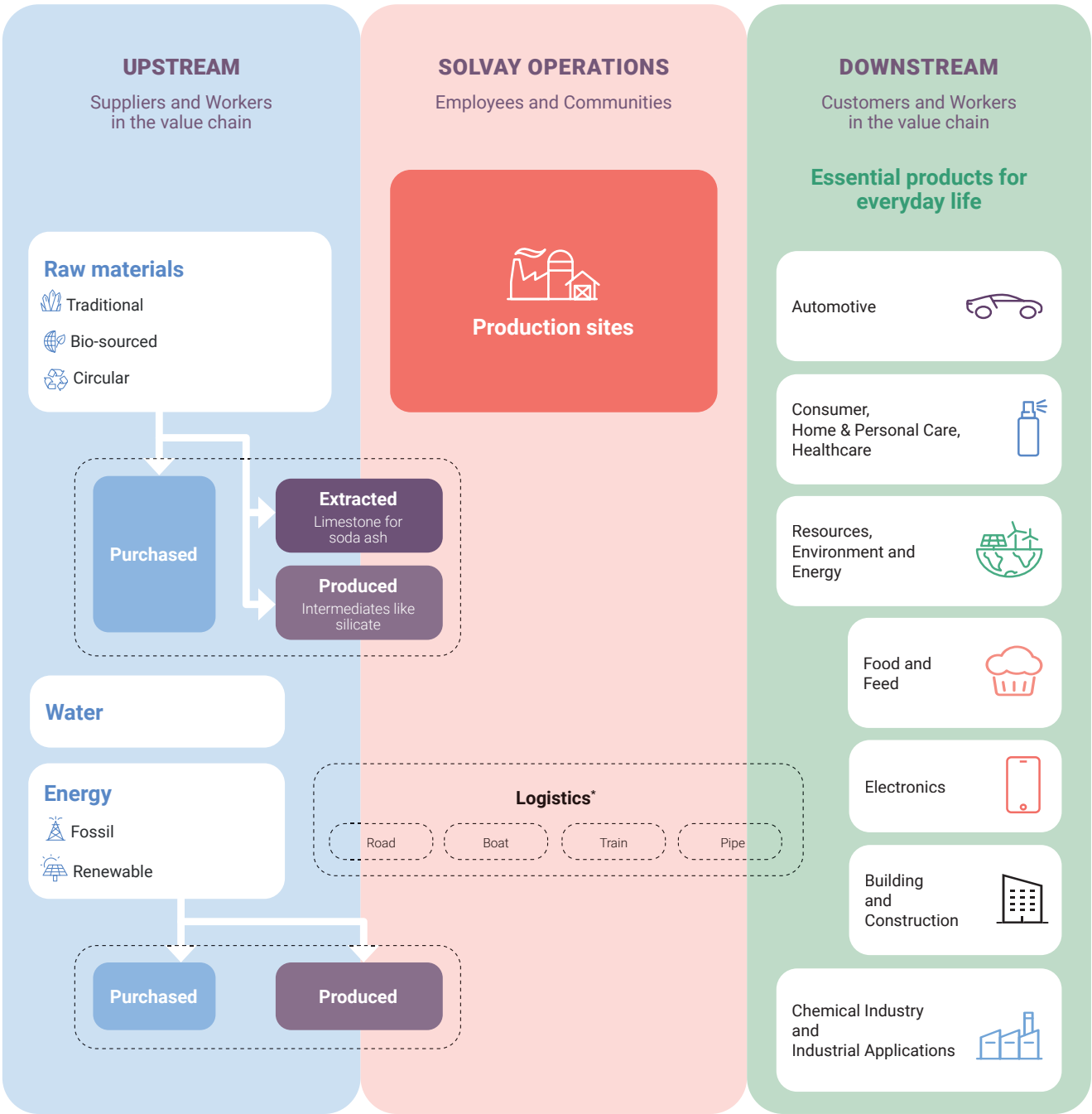
Each year, we review our Sustainable Portfolio Management (SPM) analysis. SPM focuses on sustainable business solutions and aims to boost Solvay's business performance by assessing two key factors: the environmental footprint related to production and associated risks and opportunities (cradle-to-gate Life Cycle Analysis), and how their applications create benefits or challenges from a market perspective.

Depending on our different business models, we are involved upstream in the value chain, extracting some of the raw materials and producing utilities we use, or downstream, processing chemicals.

- Security of supply of raw materials and energy is important to us. We have guidelines in our Procurement Policy to secure these inputs. Main suppliers are categorized based on importance and risk. A list of critical raw materials is maintained for which risk mitigation plans are implemented.
- We aim to be a reliable supplier for our customers with consistent quality, while remaining competitive and having targets to reduce our environmental impact.

Please refer to SBM-2 Interests and views of stakeholders below for a description of the main business actors and the benefits to them.

Solvay Value Chain



Non-exhaustive illustration
*logistics between the upstream and Solvay operations, and Solvay operations and the downstream

Company characteristics

As of December 31, 2025, Solvay had 8,443 employees with 847 in North America, 1,373 in Latin America, 5,230 in Europe and 993 in Asia and the rest of the world.

Solvay is active in chemical production as under Division 20.2 of Annex I to Regulation (EC) No 189. The entirety of our net sales can be considered as chemical production and amounts to €4,123 Million for 2025.

SBM-2 Interests and views of stakeholders

We regularly engage with a diverse range of stakeholders to understand their positions, concerns, and expectations, allowing us to continuously shape our business model and strategy. Through ongoing dialogue and consultation, we seek to validate our reasoning and align our sustainability strategy based on the interests and views of all our affected stakeholders, as well as identifying material IROs through various methods. This stakeholder engagement includes employee satisfaction and engagement through Pulse surveys, investor events, and customer and supplier meetings.

Our key stakeholders are described in our ESG Policy *(Please refer to MDR-P Policies related to material IROs):*

Stakeholders	Views	Interests
Customers	Customers seek high-quality products that are safe to use and are competitively priced. Customers also increasingly value sustainable and environmentally friendly products (with a focus on climate change and biodiversity).	Reliable supply, product performance, competitive pricing, innovation, and sustainability.
Investors and shareholders	Investors and shareholders seek a good return on investment and expect Solvay to be financially stable and well-managed. Investors and shareholders are also becoming more interested in environmental, social, and governance (ESG) performance (with a focus on climate change, biodiversity and pollution).	Profitability, growth, dividends, risk management, and ESG performance.
Employees	Employees value fair wages, safe working conditions, opportunities for professional development, and a positive work environment.	Job security, fair compensation, career advancement, work-life balance, and a safe and healthy workplace.
Communities	Communities near chemical plants are concerned about potential environmental and social impacts. Communities also want Solvay to be a responsible neighbour and contribute to the local economy.	Environmental protection, safety, community engagement, and local economic development.
NGOs and Environment	NGOs and environmental groups are concerned about issues such as climate change, pollution, and the potential impact of chemicals on human health and ecosystems.	Environmental protection, sustainability, transparency, and corporate social responsibility.
Governments and Regulators	Governments and regulators aim to ensure that chemical companies operate safely and responsibly, complying with environmental and safety regulations. Governments and regulators also promote innovation and economic growth in the chemical sector.	Public safety, environmental protection, economic development, and regulatory compliance.
Suppliers	Suppliers seek stable and long-term relationships with Solvay, fair prices for their products, and timely payment. Suppliers increasingly take into account sustainability matters.	Business stability, fair pricing, reliable demand, and long-term partnerships.

The views and interests of key stakeholders regarding our sustainability-related subjects have been integrated into the DMA. We also integrated their feedback when defining our sustainability strategy. Going forward, we will continue to regularly update our ESG committee on the views and interests of affected stakeholders regarding sustainability-related impacts. Changing trends or expectations that result from the outside-in review are considered in the strategic updates and consequently play a role in adapting our business model.

Please refer to GOV-2 Sustainability matters addressed by management with respect to how administrative, management, and supervisory bodies are informed about the views and interests of affected stakeholders.

SBM-3 Disclosure of material impacts, risks, and opportunities and how they interact with strategy and business model

The full list and description of material IROs can be found in the corresponding ESRS sections of this Sustainability statement.

The DMA identifies material IROs in sustainability matters based on our activities, products, value chains, and global presence. Besides the topical CSRD standards, Solvay considers the following to be material in relation to our strategy and business model.

Financial materiality

Topic	Subtopic	Sub-subtopic	IRO type	Actual/ Potential	IRO description	Geography	Value chain	Time horizon
Climate change	Climate change adaptation	N/A	Risk	Potential	More severe and frequent extreme weather events (droughts, flooding, wind, extreme temperature) put our assets at risk and can lead to property damage, business interruption, and will necessitate adaptation measures.	WW	Own operations + Upstream + Downstream	Short-term
Climate change	Climate change adaptation	N/A	Opportunity	Actual	Solvay has a global footprint with facilities in all regions. This allows the Group to overcome local supply chain disturbances due to extreme weather events and secure supply to its global customers and hence create a competitive advantage.	WW	Own operations	Short-term
Climate change	Climate change mitigation	N/A	Risk	Potential	Evolving regulations and local policies will affect competitiveness.	EU	Own operations	Short-term
Climate change	Climate change mitigation	N/A	Opportunity	Potential	Decarbonization can help sustain market leadership.	WW	Own operations	Medium-term
Climate change	Energy	N/A	Risk	Potential	Energy cost increase impacting Solvay's competitiveness.	WW	Own operations	Medium-term
Climate change	Energy	N/A	Opportunity	Potential	Increased resilience thanks to the substitution of imported volatile fossil fuels by locally sourced renewable fuels.	WW	Own operations	Medium-term
Pollution	Pollution of air	N/A	Risk	Potential	Increased sensitivity regarding pollutant emissions to air leads to increased adaptation measures in our operations and corresponding costs.	WW	Own operations	Medium-term
Pollution	Pollution of water	N/A	Risk	Potential	Increased sensitivity regarding pollutant emissions to water leads to increased adaptation measures in our operations and corresponding costs.	WW	Own operations	Medium-term
Pollution	Pollution of water	N/A	Risk	Potential	Solvay's supplier loses its operating permit due to increasing environmental constraints and Solvay switches to a replacement solution leading to purchase overcosts.	WW	Own operations+ Upstream	Medium-term
Pollution	Pollution of soil	N/A	Risk	Potential	Accidental spills during current activities could trigger significant damage repair and additional prevention costs.	WW	Own operations	Short-term

Topic	Subtopic	Sub-subtopic	IRO type	Actual/ Potential	IRO description	Geography	Value chain	Time horizon
Pollution	Substances of concern	N/A	Risk	Potential	Future expectations on Substances of Concern (SoC) may impact operating permits, leading to needs for investment, site closure.	WW	Own operations	Medium-term
Pollution	Substances of very high concern	N/A	Risk	Potential	Update/evolving hazard classification of substances in products and emissions to become Substances of Very High Concern (SVHC) and by consequence to have usage restriction.	WW	Own operations+ Upstream	Medium-term
Water and marine resources	Water	Water withdrawals	Risk	Potential	More severe droughts create water scarcity situations impairing water withdrawals from our sites and hence the production capacities.	Sites in water scarcity zones	Own operations	Long-term
Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems	Land degradation	Risk	Potential	Use of land for industrial purpose in areas under biodiversity pressure lead to future non-operated land/ sites.	Extraction activities of Solvay (mainly EU Soda Ash Sites)	Own operations	Long-term
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Land-use change	Risk	Potential	Failure to obtain extensions of operations due to protection of natural capital.	Extraction activities of Solvay (mainly EU Soda Ash Sites)	Own operations	Medium-term
Own workforce	Working conditions	Social dialogue	Opportunity	Potential	Effective social dialogue is an enabler for the ongoing transformation and the related cost reduction target.	WW	Own operations	Medium-term
Own workforce	Equal treatment and opportunities for all	Diversity	Opportunity	Potential	Organizations demonstrating diversity & inclusion are better-performing Focus on inclusion to bring new perspectives and skills to retain knowledge, and to ensure successful transformation.	WW	Own operations	Short-term
Business conduct	Corporate culture	N/A	Risk	Potential	Risk of Solvay being engaged in anti-competitive behavior (participation in a cartel, abuse of market power, etc.).	WW	Own operations	Long-term
Business conduct	Corporate culture	N/A	Risk	Potential	A non-compliance to Export Control rules, Trade Compliance rules, or Sanctioned parties lists causes major financial and reputational damages.	WW	Own operations	Medium-term

Impact materiality

Topic	Subtopic	Sub-subtopic	IRO type	Actual/ Potential	IRO description	Geography	Value chain	Time horizon
Climate change	Climate change mitigation	N/A	Negative impact	Actual	GHG emissions contribute to the increase of climate change events.	WW	Own operations + Upstream + Downstream	Medium-term
Climate change	Energy	N/A	Negative impact	Actual	Energy use is the main contributor to our impact on climate change, responsible for 70% of total GHG Scope 1 and 2 emissions due to high energy intensity of our operations.	WW	Own operations	Short-term
Pollution	Pollution of air	N/A	Negative impact	Potential	Impact to people and environment in case of pollutant emissions in the air.	WW	Own operations	Short-term
Pollution	Pollution of water	N/A	Negative impact	Potential	Impact to people and environment in case of pollutant emissions to water.	WW	Own operations	Short-term
Pollution	Substances of very high concern	N/A	Negative impact	Potential	Impact on environment and people's health due to potential exposure during production or incident or incorrect handling or misuse of Substances of Very High Concern (SVHC).	WW	Own operations	Medium-term
Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems	Land degradation	Negative impact	Potential	Construction and long-term use of facilities (operations) could lead to land degradation and biodiversity loss.	Extraction activities of Solvay (mainly EU Soda Ash sites)	Own operations	Long-term
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Land-use change	Negative impact	Potential	Extraction activities could lead to some damages on the ecosystems.	Extraction activities of Solvay (mainly EU Soda Ash sites)	Own operations	Short-term
Circular economy	Waste	N/A	Negative impact	Actual	Negative impact through the waste arising in our own production with only partial recovery.	WW	Own operations	Short-term
Own workforce	Working conditions	Health and safety	Positive impact	Potential	Solvay's employee health & wellbeing approach (engagement, performance, satisfaction, fulfillment, mental health, less stress) aims to have a positive impact on employees.	WW	Own operations	Long-term
Own workforce	Working conditions	Social dialogue	Positive impact	Actual	Constructive interactions between management and employee representatives have a positive impact, leading to employee wellbeing, engagement, and satisfaction.	WW	Own operations	Short-term
Own workforce	Working conditions	Health and safety	Negative impact	Potential	Exposure of our workers to working conditions in our operations leading to health issues (hazardous substances, noise, vibration, etc.).	WW	Own operations	Short-term

Topic	Subtopic	Sub-subtopic	IRO type	Actual/ Potential	IRO description	Geography	Value chain	Time horizon
Own workforce	Working conditions	Health and safety	Negative impact	Potential	A potential major accident (occupational, process) in our operations, mines, quarries, and/or cavities causes fatalities, irreversible injuries, and/or environmental damage.	WW	Own operations	Short-term
Workers in the value chain	Working conditions	Health and safety	Negative impact	Potential	An accident off site (e.g., transportation, warehousing, tolling) could potentially cause fatalities and/or environmental damage.	WW	Own operations + Downstream	Short-term
Workers in the value chain	Working conditions	Health and safety	Negative impact	Potential	Inadequate working conditions at our suppliers' mines could potentially lead to injuries or fatalities amongst their workers.	Countries at risk	Upstream	Short-term
Workers in the value chain	Other work-related rights	Child labor	Negative impact	Potential	Our suppliers of raw materials may breach human rights principles by using child labor in their activities.	Countries at risk	Upstream	Medium-term
Workers in the value chain	Other work-related rights	Forced labor	Negative impact	Potential	Our suppliers of raw materials may breach human rights principles by using forced labor in their activities.	Countries at risk	Upstream	Medium-term
Business conduct	Protection of whistleblowers	N/A	Positive impact	Potential	Ethics Helpline open to external business partners and treatment of submitted cases at Solvay, helps to protect whistleblowers.	WW	Own operations + Upstream + downstream	Short-term
Business conduct	Corruption and bribery	Prevention and detection including training	Positive impact	Actual	Implementing training practices to ensure business integrity has a positive impact by helping to prevent bribery and corruption practices and contributing to reducing unfairness.	WW	Own operations	Short-term
Business conduct	Corporate culture	N/A	Positive impact	Potential	Solvay Compliance and business integrity policies and practice with clear governance at Compliance office prevent from corruption and bribery cases.	WW	Own operations	Short-term

Current and anticipated effects on business model

We conduct an annual IRO review for each of the businesses. During this review, we consider evolutions and changes that have occurred internally and externally in the business context of Solvay, which would lead to modified or new IROs for the Group.

The reviewed IROs are used as an input for the strategic planning update called VCP (Value Creation Plan) and they consequently contribute to adjusting priorities and strategic projects selected in the VCP and in the financial planning update called MTP (Mid-term Plan with a five-year time horizon). The budget (one-year time horizon) factors short-term effects of reviewed IROs. This overall process is a joint exercise between the corporate functions and the businesses.

The policies, actions, and targets addressing the reviewed IROs are reported in each topical ESRS section.

Financial effects

Our Group leverages a diversified portfolio of funding sources to drive our sustainability strategy:

- We utilize internally generated cashflows to fund our capital expenditure and key process innovation projects.
- Third-party investors and industrial partners contribute substantial financial support to our other projects, for example in energy transition and decarbonization projects.
- Public funding, including government subsidies and tax credits, plays a crucial role in advancing our sustainable development goals.

This multi-faceted financing approach ensures robust implementation of our comprehensive sustainability strategy.

In accordance with the Commission Delegated Regulation that amends Delegated Regulation (EU) 2023/2772, our company does not disclose the information prescribed by ESRS 2 SBM-3 paragraph 48(e) on anticipated financial effects.

This phased approach allows us to ensure the accuracy and reliability of the financial information we disclose while we develop robust methodologies for estimating and reporting in the future these anticipated financial effects. We are committed to improving our disclosures year-on-year and providing stakeholders with increasingly detailed insights into how sustainability matters may influence our financial position, performance, and long-term value creation.

Resilience of Strategy and Business Model

Please refer to the actions in each of the ESRS sections.

Our Strategy and Business Model demonstrates resilience through targeted initiatives. These address identified material impacts and risks while positioning us to capitalize on emerging opportunities in our industry.

As an example, we are screening Solvay’s assets and business activities for potential exposure to transition events with our SPM tool (see SBM-1 Strategy business model and value chain). This process systematically evaluates the sustainability risks and opportunities associated with the company’s products throughout their lifecycle and market assessment. This process is only done in the short-term but leveraged for mid- and long-term strategic decisions.

6.1.4. Double Materiality Assessment (DMA)

IRO-1 Description of the process to identify IROs and to assess which ones are material

Please refer to the specific IRO-1 description in the ESRS chapters.

Please refer to SBM-2 Interests and views of stakeholders.

Please refer to CSR policy for all details.

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

1. Define scope and objective	2. Identify ESG topics and IROs	3. Assess IRO’s materiality	4. Validate DMA results	5. Document process and outcome
We revised the assessment of boundaries, main activities, value chain, and selected stakeholder.	We organized meetings with internal experts for this annual review to identify new Impacts, Risks and Opportunities (IROs) and complement that with peers DMA and IROs benchmarking.	We mapped impact materiality and financial materiality for each newly identified IRO, reformulated existing IROs when relevant, and scoring of IROs to select the material ones.	We validated the outcomes of the updated DMA by the validation bodies: ELT Committee, A&R Committee, ESG Committee, and Board of Directors.	We developed the materiality report and detailed assurance-ready supporting documentation.

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

Then we assessed each IRO’s materiality. IROs were classified as material or not. A topic was identified as material when at least one underlying IRO was classified as such. The updated outcomes of the DMA were 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.

Input parameters

The DMA covered all of Solvay’s operations and geographies with value chains. Company-specific sources of information were collected via consultation with key internal experts, publicly available data and documents were also taken into account, such as media coverage, sector reports, and research papers. Whenever no direct information is available, estimates and/or assumptions were used, accurately described, and explained.

Overview of the process to assess 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 were defined, taking into account E, S, and G topics, considering our own operations and value chain. A score between 1 and 5 was assigned, considering the most appropriate option for each evaluation criterion and for each impact.

For each criterion, a five-level scale was defined. For both positive and negative impacts, scores were normalized such that the maximum score amounts to 15. The selection of the most appropriate option for likelihood resulted 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, was compared with a materiality threshold of 8. Impacts with a score equal to or higher than 8 are considered material.

Overview of the process to assess risks and opportunities

Please refer to chapter 5. Risk management.

The evaluation framework for ESG-related risks and opportunities as part of the DMA was 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 have been aligned with the ERM severity scales and thresholds.
- The likelihood has been determined following qualitative probability assessment criteria, considering the management cycle horizons as reference for thresholds.

Five potential options were considered for both magnitude and likelihood. Based on the selected option, risks and opportunities were categorized into five categories. Concretely, a 1-5 score for the magnitude of the financial impact was applied. For the likelihood factor, identical values to those used for the likelihood of potential impacts were 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.

The process to identify, assess, and manage risks is integrated into Solvay's overall ERM process and is used to evaluate the Group's overall risk profile and risk management processes. The evaluation criteria of likelihood and magnitude of financial impact of ESG-related risks are aligned with Solvay's ERM methodology. The ERM team was actively engaged throughout the DMA process and the output of the DMA has been integrated into the ERM repository.

Decision-making process

The decision-making process and related internal control procedures involve multiple experts and bodies within Solvay. The DMA is validated at different levels of the organization, including the ELT, the ESG Committee, and the Board of Directors. The external auditors also perform a review of the DMA and related IROs as part of the Sustainability statement verification.

Integration into the strategic planning and overall risk management process

Results of the risk and opportunities assessments are integrated into the strategic planning.

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.

Changes compared to prior reporting period

Over the first half of 2025, Solvay revisited its DMA to check its continued relevance and robustness. This reassessment took into account operational and organizational changes, updates to business model and value chain, risk management developments, stakeholder feedback, regulatory and market developments and the results of external benchmarking against peers and applicable standards. We have similarly reassessed potential and actual positive and negative impacts, risks and opportunities in light of newly available data and forward-looking assumptions.

Based on this comprehensive annual review, we concluded that water withdrawal became material instead of water consumption.

For material topics and subtopics other than water, the outcome of prior period DMA remains valid and appropriate for the current reporting year. We didn't identify any material change affecting our assessment.

As a result of our annual review, impacts and risks associated with legacy soil pollution have been identified. Solvay manages its legacy soil pollution in compliance with environmental regulatory requirements. Consequently, these matters are not included in the Sustainability statement but in the section 5.2.11 Historical liabilities risk of the Risk management chapter and in the notes F31 Provisions and F36 Contingent Liabilities and Financial guarantees of the Financial statements.

IRO-2 Double Materiality Assessment result

Please also refer to Appendix 1: Data points deriving from other EU legislation

The DMA defines the material topics for an organization, including its own operations and the upstream and downstream value chain. Once one IRO is material for a subtopic, the subtopic and related topic become material for reporting purposes. Our material topics are:



The content table lists disclosure requirements used in preparing the Sustainability statement post-materiality assessment, specifying pages or paragraphs where these disclosures appear. Appendix 1 comprises a table of datapoints from other EU legislation, noting their location in the Sustainability statement and identifying non-material data points.

MDR-P Policies related to material IROs

All the policies listed in the Sustainability statement are reported here and the ELT is accountable for their implementation. They are available on Solvay's website and intranet and are thus available for all our stakeholders.

Policy	Content	Scope
Corporate Social Responsibility	Our commitment to fostering a sustainable and responsible value chain.	Value chain
Responsible Care	Focus on people (safety) and environment (pollution, waste, impact on the environment including product stewardship over its life cycle).	Own operations
Climate change GHG Scope 1 and 2 emissions and energy	(In)direct emission reduction, energy efficiency within operational control.	Own operations
Climate change GHG Scope 3 emissions	Scope 3 emissions reduction and calculating methodologies.	Value chain
Climate change physical risks	Identification and mitigation of physical risks related to climate change on Solvay's operations.	Own operations
Climate change business transition	Identification and mitigation of business risks and opportunities related to low-carbon economy transition.	Value chain
Environmental management	Pollution, water and waste management.	Own operations 13 Solvay priority sites for water
Biodiversity conservation & Restoration	Measure, act, and monitor our progress on biodiversity conservation and restoration.	16 Solvay Priority sites
Health and safety	Our commitment to health & safety, SoC and SVHC reduction.	Own operations including contractors
Social dialogue	Our global agreement with a trade union federation and global representative body for our commitment to a collaborative environment.	Own operations
Remuneration policy	Executive remuneration: short-term incentive scheme; long-term incentive scheme; global profit-sharing scheme.	Own operations
Diversity, equity and inclusion	Guidelines and principles to ensure an inclusive culture and workplace.	Own operations
Supplier Code of Business Integrity	The code addresses legal compliance for business integrity (including corruption, bribery, conflict of interest, and competition law), confidentiality, respect for human rights, health and safety protection, environmental protection, sustainability, and communication to supplier employees and subcontractors.	Value chain
Human rights	Human rights and business ethics across the entire value chain.	Value chain
Code of Business Integrity	The Code addresses topics such as bribery, corruption, facilitation payments, gifts, and entertainment (including in dealings with government officials), conflicts of interest, international trade, fair competition, and political contributions.	Own operations
Conflicts of interest	Rules, principles and guidelines for avoiding and disclosing any actual or potential conflict of interest or an appearance thereof.	Own operations
Anti-bribery & anti-corruption	Our commitment to the prevention and elimination of bribery and corruption.	Own operations
Speak up	Solvay's commitment to ethical and compliant behavior in which stakeholders can report concerns or potential violations.	Value chain
Gifts, Entertainment, Charitable Donations and Sponsorship Policy	Rules and procedures when exchanging gifts and entertainment; making charitable donations; and sponsoring events.	Own operations
Group trade compliance	Our approach to ensure compliance with all applicable laws and regulations related to international trade, export control, economic sanctions, customs operations, and anti-boycott.	Value chain
Competition law	It outlines the principles and rules to ensure employees comply with antitrust and competition laws. It prohibits any actions that could limit fair and open competition, such as anti-competitive agreements, abuse of market dominance, and sharing certain sensitive information	Value chain
Sustainable procurement	Integrates environmental, social, and ethical considerations into supplier selection and management to ensure responsible sourcing and supports long-term sustainability goals.	Upstream

6.2. ENVIRONMENT

6.2.1. Climate change

6.2.1.1. Climate-related IROs

E1 SBM-3 Material IROs and their interaction with strategy and business model

Please refer to SBM-3 Disclosure of material impacts, risks, and opportunities and how they interact with strategy and business model for more details.

Solvay has identified several material climate-related risks and opportunities, which are categorized into two main types: climate-related physical risks and climate-related transition risks and opportunities that have strategic implications for the Group.

Climate-related physical risks

Physical risks are associated with the direct impacts of climate change on Solvay's operations and assets. These risks include acute risks such as cyclones, hurricanes, floods, droughts, and fires, as well as chronic risks like heat waves and sea level rise.

Solvay performed a dedicated physical risk resilience analysis in 2022 covering the entire value chain, including all countries where Solvay has a site, the top 25 countries by procurement, and the top 25 countries by revenue.

The analysis utilized climate scenario from the **Intergovernmental Panel on Climate Change (IPCC)**, considering different Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs). The following scenarios were compared with a "business as usual" reference scenario, over three time horizons 2030, 2050 and 2100, considering changes in hazard frequency per country, sector vulnerabilities, and risk scores based on statistical global distribution per hazard:

- **>4°C of global warming** (corresponding with the IPCC's RCP 8.5 and SSP5-8.5) and
- **3°C of global warming** (corresponding with the IPCC's RCP 4.5 and SSP2-4.5).

The analysis concluded that:

- Solvay's upstream value chain is vulnerable to flooding which will increase until 2050 in the 3°C scenario and the >4°C scenario. This risk is present throughout the different regions.
- Solvay's downstream value chain is vulnerable to flooding which will increase until 2050 in the 3°C scenario and the >4°C scenario. This risk is notably present in Asia Pacific countries across scenarios.
- For Solvay's own operations, Asia Pacific countries are generally at a higher risk across hazards especially for tropical cyclones. US and Brazil are also higher risk countries. Flooding shows high increases until 2050 across regions and scenarios.

Consequently, the analysis was complemented by a quantitative analysis focused on four high-contribution margin Solvay sites (including indirect impacts on other sites): Green River in Wyoming USA, Paulinia in Brazil, Linne Herten in the Netherlands and Devnya in Bulgaria. This quantitative analysis excluded the other Solvay sites as well as the upstream and downstream value chain. The quantitative analysis concluded that overall risk levels and potential damage would remain moderate: Across the scenarios, convective storms in Green River were identified as a high risk while floods in Paulinia were assessed as a medium risk until 2050. In Devnya, heatwaves are assessed medium risk in 2030 and grow to high risk in 2050.

Climate-related transition risks and opportunities

Transition risks and opportunities are associated with the shift toward a low-carbon economy and the regulatory, market, and technological changes that accompany this transition.

Solvay performed a dedicated analysis of transition risks and opportunities in 2022 and 2023, focusing on three business units: Soda Ash & Derivatives, Peroxides, and Special Chem, which represented 73% of Solvay's 2022 sales.

The analysis evaluated the potential impacts of new technology adoption, market dynamics, policy and regulation changes, and supply chain engagement over two time horizons 2030 and 2050.

The following scenarios proposed by the **International Energy Agency (IEA)** were considered:

- **1.5°C scenario**, representing a pathway where global warming is limited to 1.5°C above pre-industrial levels (IEA Net Zero Emissions Scenario 2021)
- **3°C scenario**, representing a pathway with higher GHG emissions and greater climate change impacts (IEA Stated Policy Scenario 2021)

The analysis evaluated the potential impacts of new technology adoption (investment in new, lower-emission technologies, including the adoption of green hydrogen and the phase-out of coal were evaluated for their financial implications), market dynamics (the adaptation to changing customer behavior in markets such as electronics and buildings), policy and regulation changes (regulations and actions to limit CO₂ emissions, such as increasing carbon taxes, banning internal combustion engines, mandating the use of certain fuel types, and tightening environmental standards), and supply chain engagement (the analysis includes an evaluation of the engagement and collaboration with suppliers in managing climate-related risks and opportunities) over two time horizons 2030 and 2050. Assumptions of price and cost changes, volume changes, and adaptation potential were taken from the consultant's models, which helped us conduct this analysis. The magnitude of the impacts of these different drivers are summarized in the table underneath. They are qualified on a qualitative range scoring from (-3) for the most challenging ones to (+3) for the most supportive ones:

Financial impact drivers		1.5°C scenario	3°C scenario
Technology	Green hydrogen	(-2)	0
	Coal phase-out	+2	+1
	Oil and gas	+1	(-2)
Market	Electronics	+2	+2
	Automotive	(-2)	+1
	Buildings	+2	+1
Policy	CO ₂ price	(-3)	(-2)
Reputation	CO ₂ emission reduction	+2	+1
	Supply chain engagements	+1	+1

The analysis confirmed that the transition to a low-carbon economy presents both risks and opportunities for Solvay. Overall, Solvay's strategy and business model is well-positioned to manage the identified climate-related risks and capitalize on opportunities, ensuring long-term sustainability and competitiveness in a changing climate landscape. Solvay's business portfolio is perceived as robust with positive drivers outweighing negative ones.

On top of the resilience analyses to climate change adaptation performed over 2022 and 2023, Solvay runs recurring processes to keep identifying and assessing climate-related physical risks as well as transition risks and opportunities. These recurring processes allow us to address the areas of uncertainties of these resilience analyses as well as latest regulatory and market trends.

For more details on the recurring processes, please refer to E1 IRO-1 Description of process to identify and assess climate-related risks and opportunities.

Impacts, risks and opportunities related to climate change, over the short-, medium- and long-term, are integrated in our strategy and business model, including the allocation of relevant resources to implement mitigating actions such as upgrading, redeploying, or decommissioning existing assets, shifting our products and services portfolio, reskilling our workforce, securing access to finance at an affordable cost of capital.

For more details on mitigation action and resources, please refer to E1-3 sections in 6.2.1.2. Climate change adaptation and 6.2.1.3. Climate change mitigation.

E1 IRO-1 Description of process to identify and assess climate-related risks and opportunities

Please refer to IRO-1 Description of the process to identify IROs and to assess which ones are material for more information.

Climate-related physical risks

On top of the physical risk resilience analysis performed in 2022 which covered the whole value chain (refer to section E1 SBM-3 Material IROs and their interaction with strategy and business model), we are continuously identifying and assessing climate-related physical risks in collaboration with our mutual insurer "FM", an independent company specialized in property insurance which performs site visits and combines engineering data with climate change insights to prepare an annual Climate Change Risk report for us. This report assesses our acute and chronic risks at Solvay locations across three climate scenarios and two time horizons (2030 and 2050), taking into account the long-term lifespan of our assets. The information provided by FM is crucial in helping us identify and assess our physical climate-related risks and exposure and in building a more resilient future for our organization.

FM identifies climate-related hazards by considering high emission climate scenarios. The company uses three different RCPs to describe the future evolution of CO₂ concentration in the atmosphere and its impact on global temperatures:

- **Low Climate Scenario (RCP 2.6):** This scenario limits radiative forcing to 2.6 W/m² and requires significant global efforts to reduce GHG emissions.
- **Intermediate Climate Scenario (RCP 4.5):** This scenario stabilizes GHG emissions by 2050 and then declines.
- **High Climate Scenario (RCP 8.5):** This scenario assumes continued rise in GHG emissions, representing a worst-case scenario.

FM identified the climate physical exposures that can cause damages to Solvay's assets and generate business interruption. These physical risks identified include:

- Extreme Precipitation: The increasing number or intensity of extreme rainfall events will make flooding at our plants more probable. A location is exposed if it's assessed to be in a 100-year or 500-year flood zone, based on a risk engineer's evaluation.
- Wind: Increasing wind speeds can damage roofs, roof-mounted equipment and compromise the building's envelope. Wind damage can result from several atmospheric phenomena including tropical storms, winter storms, thunderstorms and tornados. A location is exposed if situated in a Full Wind Evaluation zone or in a region with 100-year wind speed exceeding 100mph based on current risk engineering data or wind maps.
- Temperature: Extreme heat causes thermal stress to outdoor equipment, increases the demand for cooling and can overwhelm power grid infrastructure. These factors elevate the likelihood for physical damage or business interruption at our sites. Exposed locations are situated in a region where future changes in temperature/drought exceed the 75th percentile of the global climate model projections for any of the three climate change scenarios and based on the selected time period (by 2030 or by 2050).
- Drought: More intense or prolonged drought in some areas of the world where our sites are located can lead to diminishing water resources necessary to our production, increase operational and safety risks and cause potentially more wildfires. The exposed locations are defined the same way as temperature.
- Sea Level Rise: The rise in sea levels paired with the potential stronger storms, increases coastal flood risk. Solvay locations exposed are those situated in a coastal flood zone as determined by risk engineering data (if available) or low-elevation coastal zone (defined as a region with less than 10 m terrain elevation above mean sea level and within 60 miles of the nearest coastline).

These risks are evaluated based on the exposure of Solvay's facilities to these hazards, using data from risk engineering visits, natural hazards maps, and global climate model data.

An exposed location is an insured facility visited by FM risk engineers within the last five years that is exposed to at least one of the five climate perils listed above and by combining information from the risk engineering visit, natural hazards maps and global climate model data.

In 2025, FM made massive investments in capabilities related to climate change. Consequently, the list of Solvay exposed assets on the 2030 and 2050 horizon has evolved as follows:

Site	Country	Exposure				
		Extreme Precipitation	Wind	Temperature	Drought	Sea Level Rise
Curitiba	Brazil	x	x	x		
Paulinia	Brazil	x		x		
Devnya	Bulgaria			x	x	
Coronel	Chile				x	
Liyang	China	x				
Qingdao	China	x				
Quzhou	China	x				
Collonges	France			x		
Bernburg	Germany	x				
Livorno	Italy			x	x	
Massa	Italy			x	x	
Rosignano	Italy			x	x	
Anan	Japan	x				
Gunsan	South Korea					x
Chicago Heights	USA	x				
Deer Park	USA	x				
Parachute	USA	x				

Climate-related transition risks and opportunities

On top of the transition risk & opportunity analysis performed in 2022 and 2023, Solvay has developed and runs a recurring process called Sustainable Portfolio Management (SPM) to continuously identify and assess climate-related transition risks and opportunities.

This involves systematically evaluating the sustainability risks and opportunities associated with Solvay's products throughout their lifecycle and market application, particularly focusing on the environmental impact of manufacturing and the potential benefits or challenges these products may face in the market due to sustainability trends. We also use SPM to evaluate projects and investments.

6.2.1.2. Climate change adaptation

Climate-related physical risks

E1-2 Policy related to physical risks

Please refer to the table in MDR-P Policies related to material IROs.

Solvay has developed a policy to manage its material physical risks related to climate change (defined at the beginning of this section on E1).

This policy is designed to identify, assess and mitigate physical risks related to the natural impacts of climate change for Solvay own operations, ensuring alignment with the company's sustainability goals and regulatory requirements.

This policy applies universally across all Solvay Group enterprises and relate to active sites across all regions.

This policy involves one stakeholder in the value chain, our mutual insurer, FM.

The accountability for this policy is allocated to the ELT as described in the corporate governance section. Here, the ELT assumes final responsibility for policy validation, with periodic reviews conducted with the Insurance & Prevention department to maintain effectiveness and relevance from an operational perspective.

Solvay is committed to complying with external standards and regulations which support our climate change objectives.

For the MDR-P's, regarding scope, publicity, and stakeholder engagement we refer to table MDR-P Policies related to material IROs.

E1-3 Actions and resources related to physical risks

Following its assessments, FM has issued 12 active climate recommendations aimed at maintaining a strong emergency and business contingency response program focused on safety and loss prevention, developing measures to adapt assets and operations for climate resilience, and incorporating climate resilience into infrastructure planning and design through systematic project review. Additionally, all site projects undergo early-stage review by FM risk engineers to incorporate adequate protection, and the location of green field projects and acquisitions are assessed in the early stages.

We have implemented permanent flood protection measures, including dikes and levees, for critical utilities and buildings at our sites in Paulinia, Torrelavega, and Qingdao, which are exposed to future extreme precipitation and flooding. In 2025, significant additional progress regarding flood at Rheinberg and Rosignano have been accomplished.

Humanitarian needs due to climate change

Solvay is willing to support people that are harmed by the material impacts of climate change.

In 2025, Solvay officially launched its new solidarity program in partnership with the Ernest Solvay Fund, hosted by the King Baudouin Foundation. Among other causes, the program is designed to support employees and communities experiencing the material consequences of climate change related large-scale humanitarian event. The Ernest Solvay Fund will complement the Hannon Fund for Employees, a long-standing philanthropic organization whose statutes were expanded in 2023 to support employees and communities suffering from climate change-related difficulties in the vicinity of our industrial sites. In 2024, the Solvay group committed to injecting €2 million over five years into this new Solvay Solidarity Program.

In November 2024, our long-standing business partner Sibelco's Spruce Pine mine in the United States, was severely affected by Hurricane Helen. In the first quarter 2025, the Solvay Group and the Hannon Fund made two financial donations amounting to USD 25,000 each, to the special fund created by Sibelco to support the surrounding community during this difficult time. Previously in 2024, the Solvay Group and the Ernest Solvay Fund made a financial donation to the special fund set up within the Government of Rio Grande do Sul state to provide effective aid to people impacted by the worst climate crisis ever seen in Brazil history. Solvay volunteers also ran campaigns to collect drinking water, non-perishable food, clothing, and hygiene items that were delivered to those in need by our partner transport companies.

E1-4 Targets and metrics related to physical risks

We are committed to monitoring the effectiveness of our sustainability policies and actions in relation to our material risks. Solvay uses various processes for this purpose, with a robust approach that includes comprehensive policy reviews, strategic analyses, and metrics.

Solvay populates a sound Group-wide Resiliency Matrix and prioritizes recommendations to improve the site's Resiliency index based on information provided by our mutual insurer FM. Solvay set the objective to bring all sites to a minimum of 50% Resiliency Index by 2025 and 75% Resiliency Index by 2028.

Resilience Matrix	Sites	Country
Resiliency Index above 75%	Curitiba	Brazil
	Devnya	Bulgaria
	La Rochelle	France
	Bad Wimpfen	Germany
	Rheinberg	Germany
	Linne Herten	Netherlands
	Torrelavega	Spain
	Map Ta Phut AIE	Thailand
	Deer Park	USA
	Green River	USA
Resiliency Index between 50% and 75%	Other Solvay sites	
Resiliency Index below 50%	Paulinia	Brazil

In 2025, five additional sites reached more than 75% Resiliency Index (Devnya, La Rochelle, Rheinberg, Linne Herten and Torrelavega), on top of the five sites which were above that level in 2024 (Curitiba, Bad Wimpfen, Map Ta Phut AIE, Deer Park and Green River). Paulinia is expected to reach 50% Resiliency Index in 2026.

Climate-related business transition risks & opportunities

E1-2 Policies related to business transition risks & opportunities

Please refer to the table in MDR-P Policies related to material IROs.

Solvay has developed a policy to manage its material business transition risks & opportunities related to climate change adaptation (defined at the beginning of this section on E1).

This policy is designed to identify, assess, mitigate business risks and seize business opportunities related to the transition toward a low carbon economy along the value chain, ensuring alignment with the company's sustainability goals and regulatory requirements.

This policy applies universally across all Solvay Group enterprises and relate to active sites across all regions.

So far this policy does not involve other stakeholders along our value chain.

The accountability for this policy is allocated to the ELT as described in the corporate governance section. Here, the ELT assumes final responsibility for policy validation, with periodic reviews conducted with the Sustainability department to maintain effectiveness and relevance from an operational perspective.

Solvay is committed to complying with external standards and regulations which support our climate change objectives.

For the MDR-P's, regarding scope, publicity, and stakeholder engagement we refer to MDR-P Policies related to material IROs.

E1-3 Actions and resources related to business transition risks & opportunities

For actions and resources related to our own decarbonization and energy transition, we refer to the section dedicated to Climate change mitigation.

The Sustainable Portfolio Management (SPM) findings are integrated into strategic and operational decision-making processes, to ensure informed decisions for a sustainable future. It helps Solvay to anticipate transition events and their related risks and opportunities such as:

- The energy efficiency and thermal insulation requirements of buildings: Creating more demand for glass and soda ash.
- The electrification of vehicles: Creating more demand for soda ash which is used in mineral extraction and production of lithium carbonate for Li-ion batteries to power electric vehicles. Moreover, when added to tires, our special silica grade for electric vehicles extends the battery range up to 10% without wear compromise by combining best-in-class technologies, while improving the lifetime of tires and the grip performance for safety. We are also developing a technology to separate rare earth elements to be used in the production of innovative permanent magnet solutions which are essential for the electric vehicle market and clean energy applications such as wind power. In 2025, Europe and US made significant progress towards the development of regional hubs to support more autonomous and sustainable rare earth value chains for permanent magnets. We are investing in our plant in La Rochelle, France, to contribute to these strategic initiatives.

Moreover, we are supporting the overall European energy transition with our salt caverns which offer a large-scale, long-duration and readily dispatchable solution for clean energy storage, in the form of compressed air or hydrogen.

E1-4 Targets and metrics related to business transition risks & opportunities

We are committed to monitoring the effectiveness of our sustainability policies and actions in relation to our material business transition risks and opportunities. Solvay uses various processes for this purpose, with a robust approach that includes comprehensive policy reviews, strategic analyses, and metrics.

To ensure that our essential chemicals can thrive into the transition into a low carbon economy, we notably set decarbonization and energy transition targets.

For targets related to the decarbonization and energy transition, we refer to the section dedicated to Climate change mitigation.

The Sustainable Portfolio Management (SPM) process identifies "solutions," "potentials," "transitions," or "challenges" based on the impact, risks and opportunities of a specific product in a specific application:

- Solutions significantly contribute to customer's environmental performance while having a low environmental manufacturing footprint.
- Potentials can become Solutions by improving the environmental manufacturing footprint, which is currently neither high nor low. Customers need these products to sustain their environmental performance.
- Transitions identify moderate environmental challenges for both manufacturing and customers application.
- Challenges get strong negative signals from sustainability market trends or manufacturing footprint, reducing expected revenues over time.

The breakdown of Solvay underlying net sales by SPM is shown below:

SPM assessment (as % of underlying net sales)	2024	2025
Solutions	41%	43%
Potentials	21%	21%
Transitions	24%	23%
Challenges	11%	11%
Not evaluated	3%	2%
Total	100%	100%

2025 results show an improvement in the Solutions category due to the sales increase of AQ (2-amylanthraquinone) to Hydrogen Peroxide for Propylene Oxide megaplants (HPPO).

In 2025, we implemented several enhancements to improve the SPM assessment:

- update of the shadow costs for the valuation of Life Cycle Analysis (LCAs)
- update of specific calculation methods for the indicators used in LCAs.
- update of the correlation tables allocating sales volumes to Product Application Combinations (PACs)

Restatement of prior year data

2024 SPM results have been restated accordingly to allow a consistent and meaningful comparison with 2025 results.

2024 SPM Assessment (as % of underlying net sales)	Per 2024 Annual Report	Enhancements (pp)	Restated
Solutions	51%	-10	41%
Potentials	14%	7	21%
Transitions	21%	3	24%
Challenges	10%	1	11%
Not evaluated	4%	-1	3%

6.2.1.3. Climate change mitigation

E1 GOV-3 Integration of sustainability related performance in incentive schemes

Since a number of years already, climate performance is part of the different incentives schemes we operate for different employee groups. In 2025, we reiterated once again Solvay's commitment to climate in our short-term and long-term incentive schemes.

For more information on how climate is integrated into Group's performance incentive schemes, please refer to Governance section 4.6.3.2. Sustainability-related performance in incentive schemes and the Remuneration Policy in MDR-P Policies related to material IROs (table on p. 129)

In addition to the collective climate targets, other climate-related objectives are being tracked internally and factored in some employees' short-term individual performance goals, depending on their role in the organization.

Please refer to GOV-3 Sustainability-related performance in incentive schemes.

E1-1 Transition plan for climate change mitigation

Solvay's transition plan for climate change mitigation is designed to ensure that our essential chemicals can thrive into transition to a low carbon economy.

Our targets are to become carbon neutral on GHG Scope 1 and 2 emissions by 2050, and to reduce by 30% our Scope 1 and 2 emissions and by 20% our Scope 3 - focus 5 categories - emissions by 2030 vs. our 2021 baseline.

These 2030 targets are aligned with a science-based scenario limiting global warming well below 2°C. They are more ambitious than the ones validated by SBTi in March 2023, which had a baseline of 2018, as opposed to the new baseline of 2021 (*please refer to E1-6 for explanations*). However, they are not compatible with the objective of limiting global warming to 1.5°C in line with the Paris Agreement.

To align on a 1.5°C target, we are currently looking at how to accelerate the delivery of our projects with the support of key stakeholders including customers and governments.

We are not excluded from the EU Paris-Alignment benchmark.

Decarbonization roadmap

We have developed a decarbonization roadmap to ensure we meet our ambitious emission reduction target.

For our own operations related Scope 1 and 2 emissions we rely on several key levers:

- **Energy Transition** including:
 - Phasing out thermal coal using primary energy sources with a lower carbon content. In 2025, we benefit from the successful coal phase out that occurred in 2024 in Green River, Wyoming, and Rheinberg, Germany.
 - Switching from fossil primary energy to low carbon energy. It includes the use of Renewable Energy Certificates (RECs) or Guarantees of Origin (GOs). Nuclear power is part of the technology spectrum contemplated by Solvay.
- **Energy Efficiency** to consume less primary energy per production unit thanks to practices and technologies that minimize energy usage, reduce energy losses, and enhance process control. Solvay's key energy efficiency actions are integrated into the STAR Factory program.
- **Process Innovation** to tackle emissions released by the chemical process, including through its electrification. In 2025, we benefit from the innovative regenerative thermal oxidation (RTO) technology that Solvay successfully introduced in its Trona mine in Green River in 2024. Solvay keeps developing the innovative e.Solvay manufacturing process for soda ash which notably aims to reduce CO₂ emissions by up to 50%.

Our Scope 3 GHG emissions reduction plan focuses on five key categories that represent 88% of Solvay's Scope 3 GHG emissions in 2021 and for which we took a 20% reduction commitment by 2030:

- Upstream in our value chain with Category 1 (Purchased Goods & Services) and Category 3 (Fuel & Energy-related Activities)
- Downstream in our value chain with Category 10 (Processing of sold products), Category 11 (Use of sold products) and Category 12 (End-of-life treatment of sold products).

Our Scope 3 GHG emissions reduction plan relies on the following decarbonization levers:

- **Lowering emissions from raw materials and fuels:** We are working closely with suppliers to reduce emissions, integrating sustainable solutions like biogenic CO₂ at Dombasle and La Rochelle plants in France. We also collect primary Product Carbon Footprints from suppliers to substitute secondary data. As a founding member of Together for Sustainability (TfS), we drive industry-wide improvements.
- **Reducing emissions from product processing, use and end of life:** We are working with customers to reduce emissions, fostering best practices to use our products, and we innovate our processes to improve the intrinsic carbon emissions of our products in their processing and their end of life.

On top of the focus on the previously mentioned five categories, we also aim at reducing GHG emissions from transportation of goods (Category 4: Upstream transportation and distribution and Category 9: Downstream transportation and distribution) and people (Category 6: Business travel and Category 7: Employee commuting) which represent another 7% of Solvay's Scope 3 GHG emissions in 2021:

- **Lowering emissions from transportation of raw materials, fuels and products:** We are actively collaborating with transportation providers to reduce emissions associated with logistics. For example, we have successfully partnered with several vendors to implement biofuel-powered transportation to and from multiple sites. Following the introduction of biofuel transport in Voikkaa (Finland), Collonges (France), La Rochelle (France) and Qingdao (China) in 2024, we expanded this initiative in 2025 by engaging a leading road transport provider to transition to biofuel-powered trucks product shipments from Paulínia (Brazil).
- **Lowering emissions from transportation of employees:** Solvay engages its employees in reducing Scope 3 emissions associated with business travel and commuting.

In addition to the above, Solvay is studying other decarbonization levers:

- Carbon capture usage or sequestration projects within its value chain.
- Responsible offsets, such as carbon capture and sequestration projects outside its value chain, including initiatives like forest growth, to compensate and neutralize hard-to-abate emissions.

Locked-in GHG emissions from assets

Solvay has conducted a qualitative assessment of potential locked-in GHG emissions from its key assets.

In 2021, around 30% of our Scope 1 and 2 emissions were linked to thermal coal producing steam for Soda Ash plants. Solvay is on track to phase out thermal coal from its energy production by 2030, except at one site in Devnya, Bulgaria, where we started at the end 2022 to substitute petcoke with sustainable biomass, and we aim at growing the share of sustainable biomass in the site fuel mix. In Devnya, Bulgaria, we believe our target to phase out coal by 2030 is at risk as there is no possibility to access mid to long-term local reliable renewable competitive sourcing. We keep on working with determination on all the options including nuclear small modular reactors (SMR) which require more time to be implemented.

In 2021, another 40% of our Scope 1 and 2 emissions were linked to fossil sources of energy, other than coal. Through our energy transition we are gradually switching to renewable or low carbon energy, while we are reducing our consumption of energy through energy efficiency.

In 2021, the remaining 30% of our Scope 1 and 2 emissions were released by the Soda Ash chemical process. In 2024, we introduced for the first time ever the RTO technology to abate GHG released by a trona mine. Beyond, we are at the forefront of innovation, reinventing the Soda Ash process with our new patented e.Solvay process. The new process is being piloted in Dombasle, France. We aim at starting the industrial scale-up before 2030 and at rolling out until 2050.

Locked-in GHG emissions from key products

Solvay has conducted a qualitative assessment of potential locked-in GHG emissions from its key products.

In 2021, around 35% of our Scope 3 emissions came from the processing and use of our products, mainly due to SF₆ leakage in its application and CO₂ released by sodium carbonate and bicarbonate in certain applications:

- SF₆ is a GHG locked into the application it is used for, though an average leakage ratio is considered to estimate its release in the atmosphere. The cumulative potential future leakage of SF₆ is fully accounted for at the time of sale, considering expected leakage over time. SF₆ is regulated under the EU F-gas regulation (EU) 2024/573 which foresees a gradual phase out of its use in electrical equipments starting 2026.
- Sodium carbonate (soda ash) and bicarbonate release CO₂ when used in certain applications. Since January 1, 2025, these Scope 3 downstream emissions are covered by the EU Emission Trading System (EU ETS).

Progress in implementing transition plan

The locked-in emissions are well identified and addressed in our roadmap and do not jeopardize our commitments.

- At the end of 2025, the Group has reduced its Scope 1 and 2 emissions by 29% vs. 2021 baseline. Looking forward, we are confident we can deliver on our 30% reduction target by 2030, and we have identified solutions to cut 80% by 2050. To achieve carbon neutrality by 2050, we will rely on further innovation and offsets (up to 10%).
- At the end of 2025, the Group has reduced its Scope 3 emissions - focus 5 categories - by 13% vs. 2021 baseline, progressing toward the 20% reduction target by 2030.

Board approval

Decarbonization is a key pillar of Solvay strategy. To support Solvay's commitment to decarbonization, we have developed a roadmap which has been reviewed by the Board of Directors.

This roadmap is composed of decarbonization projects that can be segmented into decarbonization levers listed earlier. These projects can have different status: They can either be validated, meaning their construction is completed or ongoing, or they can be not yet validated, meaning their design is ongoing in view of a future decision.

The projects with an expected financial impact within a five-year time horizon are integrated into Solvay's financial planning, i.e. the annual budget and the five-year mid-term plan.

Decarbonization projects being designed have to go through Solvay's investment process for decision (like other investment projects). They are reviewed by an Investment Committee, which makes recommendations for a decision by the ELT (and the Board of Directors depending on financial thresholds).

Decarbonization projects are evaluated, challenged, and prioritized according to their impact on competitiveness, affordability and marginal abatement cost. Solvay is committed to decarbonizing its operations while maintaining cost competitiveness. Maintaining the affordability of decarbonization projects is essential to balancing capital allocation, preserving the Group's investment grade, and ensuring shareholder returns. Their profitability, like all investment projects, factors in an internal CO₂ price amounting to €100/t CO₂eq to assess the merits of the projects, including the negative externalities or potential future regulated CO₂ cost.

This thorough decision process aims at ensuring that our transition plan is fully embedded in and aligned with the overall business strategy and financial planning of Solvay.

Financial resources to fund our action plan

In 2025, we allocated €26 million in capital expenditure toward our transition plan. We plan to invest €25-35 million annually until 2030. Operating expenses related to the transition to lower-carbon energy sources should remain minimal, thanks notably to efficiencies in energy consumption.

We refer to Note F16 and Note F33 in the Financial statements.

During the reporting period, no significant capital expenditure was directed toward coal-, oil-, or gas-related projects. Investments related to climate change mitigation and adaptation are reflected in several Financial statements notes, including Note F16 (cash flows from investing activities), Note F20 (property, plant, and equipment), and Note F21 (right-of-use assets and lease obligations). Research and development costs that are not capitalized are recorded as expenses in the consolidated income statement, while capitalized development costs and technology-related intangible assets are included in Note F18 (intangible assets).

Under the Commission Delegated Regulation (EU) 2021/2178, we disclose capital expenditures and operational expenditures linked to economic activities eligible to the EU Taxonomy. However, Solvay does not currently report economic activities aligned with the EU Taxonomy, as full compliance with certain criteria remains unclear. We aim to align, in the future, the Bernburg, Rheinberg, and Green River production sites and other Soda Ash sites as we progress on our energy transition journey, covering a significant portion of our soda ash sales.

These financial allocations and reporting structures support Solvay's broader sustainability goals. Relevant figures are disclosed in Section 2.2 of our EU Taxonomy reporting, ensuring transparency in our progress toward climate adaptation and mitigation.

In 2025, Solvay integrated sustainability-linked features in all its short-term liquidity reserves (€1.1 billion multilateral revolving credit facility and €0.3 billion bilateral revolving credit facilities). These amendments directly link the company's cost of borrowing to its climate ambitions, specifically the achievement of Scope 1 and 2, and Scope 3 focus 5 categories, GHG emission reduction targets.

E1-2 Policies related to climate change mitigation

Please refer to the table in MDR-P Policies related to material IROs.

Solvay has developed distinct policies to manage its material impacts related to climate change mitigation. These policies are designed to address the identification, assessment, management, and remediation of climate change impacts ensuring alignment with the company's sustainability goals and regulatory requirements. These policies apply universally across all Solvay Group enterprises and relate to active sites across all regions.

- GHG Scope 1 and 2 emission reduction and energy management: This policy addresses direct and indirect emissions associated with the company's operations, along with comprehensive energy management including phase out of thermal coal for energy production, renewable energy deployment and energy efficiency.
- GHG Scope 3 emission reduction: It is shaped around the broader spectrum of emissions produced by the Solvay value chain. The key content of this policy includes our commitment for reducing the Scope 3 emissions and the methodology for calculating Scope 3 emissions.

These policies also involve some stakeholders in the value chain:

- The policy related to Scope 1 and 2 emission reduction and energy management involves our suppliers of energy or energy attribute certificates.
- The policies related to Scope 3 emission reductions and Business transition involve all stakeholders along the value chain.

The accountability for these policies is allocated to the ELT as described in the corporate governance section. Here, the ELT assumes final responsibility for policy validation, with periodic reviews conducted with the relevant Corporate Function team to maintain effectiveness and relevance from an operational perspective:

- Energy department for GHG Scope 1 and 2 emission reduction and energy management
- Sustainability department for GHG Scope 3 emission reduction

Solvay is committed to complying with external standards and regulations which support our climate change and energy management objectives.

For the MDR-P's, regarding scope, publicity, and stakeholder engagement we refer to table MDR-P Policies related to material IROs.

E1-3 Actions and resources related to climate change mitigation

Solvay has established a robust climate action plan targeting carbon neutrality for GHG Scope 1 and 2 emissions by 2050, along with a selective reduction of these emissions and GHG Scope 3 - focus 5 categories - emissions by 30% and 20% respectively by 2030, against the 2021 baseline.

The key actions taken in 2025 are allocated between Scope 1 and 2 emission reduction and Scope 3 emission reduction. The expected decarbonization levers for these measures are already disclosed in E1-1: transition plan.

GHG Scope 1 and 2 emissions

Energy transition to phase out coal from the energy mix at our soda ash plants

Solvay is currently undertaking an energy transition initiative to eliminate the use of thermal coal from the energy mix at five soda ash plants located in different countries. The production of soda ash relies on an energy-intensive process that originally depended on local coal sources at these facilities. The company has made significant progress in this endeavour, with each plant pursuing a unique approach to phasing out coal and transitioning to more sustainable energy sources. In 2024, two Solvay sites completed their coal phase out journey:

- Green River, Wyoming, United States: The plant completed in 2024 an investment to substitute coal with natural gas, resulting in a significant reduction of 280 kilotons CO₂eq per year compared to the situation prior to coal substitution, and 190 kilotons compared to 2021 baseline.
- Rheinberg, Germany (financed through leasing): Since the end of 2024, the plant is primarily using locally sourced waste biomass for steam production. The project is expected to achieve a notable reduction of 480 kilotons CO₂eq per year compared to the situation prior to coal substitution, and 385 kilotons CO₂eq per year compared to 2021 baseline.

Coal phase-out is also ongoing at other sites:

- Dombasle, France: Solvay is partnering with Veolia and DIF Capital through an equity investment to eliminate the use of coal for energy production, substituting it with local refuse-derived fuel (RDF) and aiming to reduce around 200 kilotons CO₂eq per year. The project previously planned to be completed by end 2025, is now expected to start up in 2026.
- Torrelavega, Spain: The plant plans to phase out coal through the introduction of a new biomass cogeneration plant, which is anticipated to reduce around 330 kilotons CO₂eq per year upon its completion in 2027. Developed by ENSO, this project will take the form of a Steam Purchase Agreement.
- Devnya, Bulgaria: The plant has already reduced coal consumption thanks to co-combustion with biomass in 2022, cutting approximately 150 kilotons CO₂eq per year compared to 2021 at constant production level. While we aim at growing the share of sustainable biomass in the site fuel mix while preserving its competitiveness, we believe that our target to totally phase out coal by 2030 is at risk at Devnya, due to the limited availability of mid- to long-term local reliable renewable sourcing. We keep working with determination on all the options including nuclear small modular reactors which require more time to be implemented.

Energy transition to use primary energy sources with lower carbon content

- Collonges, France: An electric furnace will replace the existing fuel-powered one, aiming to reduce 20 kilotons CO₂eq per year. The project previously planned to be completed by end 2025, is now expected to start up in 2026.
- La Rochelle, France: The plant plans to substitute natural gas by biomass in a new biomass boiler. The project developed by a partner is expected to be completed late 2027 with an estimated reduction of around 10 kilotons CO₂eq per year.
- Rosignano, Italy: The site will start manufacturing in 2026 hydrogen peroxide from green hydrogen produced in partnership with Sapio, with on-site solar energy, a first at such a scale in Europe. We intend to further grow the production of on-site solar energy through a power purchase agreement with a target reduction of around 45 kilotons CO₂eq per year. This project previously planned to be completed by end 2026, will require more time. It is now expected to start-up before 2030. In addition, the share of renewable energy will gradually grow in Rosignano from 2025 onwards thanks to the substitution of natural gas by biomethane.
- Livorno and Massa, Italy: The share of renewable energy will also grow in these sites thanks to the substitution of natural gas by biomethane.
- Paulínia, Brazil: Ongoing project to produce renewable steam from biomass instead of natural gas, for a reduction of around 100 kilotons CO₂eq per year at current production level starting 2028.
- Qingdao, China: The plant will substitute its natural gas steam production by biomass steam procurement, for a reduction of around 5 kilotons CO₂eq per year at current production level starting 2026.

Energy efficiency

Solvay's key energy efficiency actions were integrated into the STAR Factory program in 2022. The actions are currently ongoing, with 2030 as a first milestone by which Solvay aims to complete each action. The STAR Factory program provides a framework to efficiently implement improvements across Solvay's sites and prioritize resources to support. A project portfolio management tool, managed at a corporate level, has been deployed for monitoring the progress and impact of STAR Factory initiatives in all dimensions, with Sustainability being one of the key pillars.

In 2025, energy efficiency projects implemented across all our sites have brought a reduction of around 40 kilotons CO₂eq per year driven by several initiatives which can be categorized into three main areas:

- Reduction of energy usage: Implementation of equipment such as Variable Speed Drives and digital tools to determine energy-efficient configurations across all production scenarios.
- Reduction or reusing energy losses: Implementation of steam traps monitoring and heat recovery assets in various plants to prevent and utilize energy losses.
- Process control: Utilizing advanced algorithms and automation tools to adjust critical operating parameters and ensure equipment operates at peak efficiency.

Process innovation

- Solvay inaugurated the regenerative thermal oxidation (RTO) technology at Green River on October 10, 2024, aiming to reduce GHG emissions by approximately 500 kilotons CO₂eq per year at designed capacity. This innovative technology is the first of its kind in the trona mining industry.
- At the Dombasle site, pilot testing of the new e.Solvay soda ash manufacturing process is underway, with a projected 50% reduction in CO₂ emissions compared to the current process, along with other sustainable benefits.
- Solvay is committed to monitoring and reducing SF₆ emissions through preventive measures, process optimization, and equipments' enhancement.
- Solvay keeps monitoring development of new low-carbon technologies.

GHG Scope 3 emissions

Main decarbonization levers to achieve Scope 3 reduction target

- As a member of Together for Sustainability, Solvay collaborates with suppliers to reduce Scope 3 upstream emissions and promote the use of recycled or renewable resources. In 2025, we engaged decarbonization discussions with 15 new suppliers.
- Solvay collects data on the product carbon footprint (PCF) of the most GHG-emitting raw materials we purchase — a preliminary step that enables Solvay to track and manage progress. In 2025, 19 additional suppliers provided their PCFs. This progress enabled to calculate 43% of category 1 emissions using primary data. Solvay's ambition is to collect 100% primary PCF data.
- Solvay focuses on reducing Scope 3 downstream emissions through collaboration with customers to foster best practices in the application of its products and avoid GHG emissions.

Other decarbonization actions

- Solvay actively works with transportation providers to mitigate emissions related to logistics.
- Solvay engages its employees in reducing Scope 3 emissions associated with business travels and commuting through responsible travel practices and promoting sustainable commuting methods, including the transition to electric vehicles for the company fleet. Solvay tracks travel-related carbon footprint and since 2023 contributes €100 per ton of CO₂ emitted to a new Travel Carbon Fund. This fund supports sustainability projects with a focus on nature conservation and carbon offsetting.

Carbon capture usage or sequestration projects

Some carbon capture usage or sequestration projects in our value chain are under study.

In addition, we are acting for nature and climate in Paulínia, Brazil, where a reforestation project named Reserva Legal consists of planting native seedlings of the Atlantic Forest and undertaking forest management activities (pest control, fire prevention, replacement of dead seedlings, etc.) to ensure good quality forest growth. This project started in 2017 and will be concluded in 2028.

In 2025, two forestation projects started plantation in Linne Herten (tiny forest) and close to Map Ta Phut, Thailand (mangrove) and two additional reforestation projects started in La Rochelle, France and in Torrelavega, Spain. These projects are financed by the Travel Carbon Fund described above.

The emissions removed by these projects are not considered in Solvay reporting.

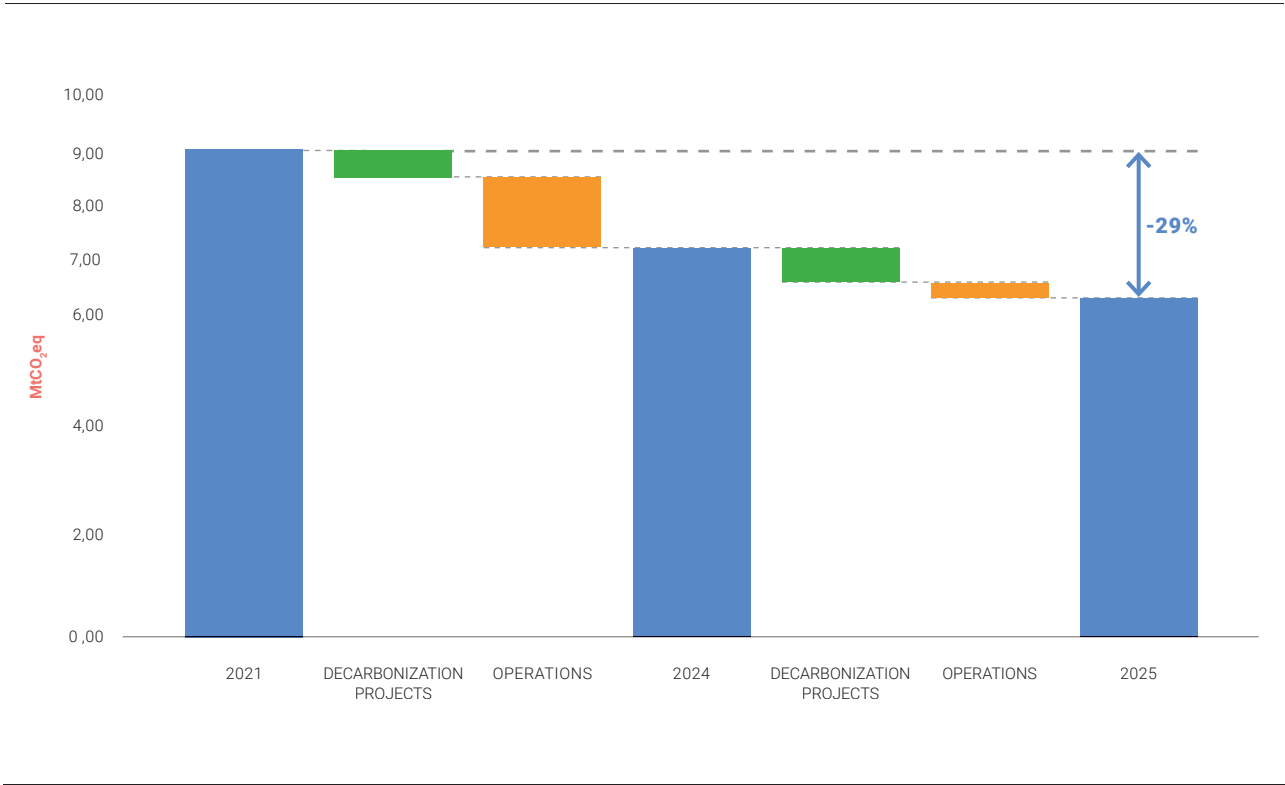
Achieved and expected CO₂ emission reductions

Scope 1 and 2 GHG emissions

At the end of 2025, the cumulative Scope 1 and 2 emission reduction since 2021 amounts to 2.64 Mt CO₂eq (29%) at constant scope.

From 2024 to 2025, Scope 1 and 2 emissions decreased by 1.14 Mt CO₂eq (15%) at constant scope. This is due to decarbonization projects (0.64 Mt CO₂eq) and operations (0.50 Mt CO₂eq), including change of activity level and change of the energy mix due to maintenance constraint or financial arbitrage.

Scope 1 and 2 marked-based GHG emissions reduction



The expected reductions of Scope 1 and 2 GHG emissions are as follows:

	2021	2030	2050
Scope 1 and 2 GHG emissions (Mt CO₂eq)	9.1	6.4	0
Energy transition		-2.45	-2.6
of which Coal phase-out		-2.0	-0.5
of which Renewable or low carbon energy sourcing		-0.45	-2.1
Energy efficiency		-0.05	-0.2
Process innovation		-0.2	-1.8
Offsets		-	-0.9
Further innovation (technology and economics not mature)		-	-0.9

Note 1: 2021 (Baseline) restated and 2030 (Target) adjusted accordingly. We refer to Changes compared to prior reporting period within BP-2 and to Restatement of prior year and baseline data within E1-6 for more details.

Note 2: Solvay can not disaggregate Scope 1 emission reduction versus Scope 2 emission reduction due to the operational design of decarbonization projects.

Scope 3 GHG emissions

At the end of 2025, the cumulative Scope 3 emission reduction since 2021 amounts to 1.72 Mt CO₂eq (11%) at constant scope. In relation to Solvay target on the focus 5 categories, the cumulative reduction from 2021 to 2025 amounts to 1.72 Mt CO₂eq (13%).

The expected reductions of GHG Scope 3 emissions are as follows:

	2021	2030
Scope 3 GHG emissions - Focus 5 categories (Mt CO₂eq)	13.2	10.5

Note: 2021 (Baseline) restated and 2030 (Target) adjusted accordingly. We refer to Changes compared to prior reporting period within BP-2 and to Restatement of prior year and baseline data within E1-6 for more details.

E1-4 Targets related to climate change mitigation

We are committed to monitoring the effectiveness of our sustainability policies and actions in relation to our material impacts. Solvay uses various processes for this purpose, with a robust approach that includes comprehensive policy reviews, strategic analyses, and metrics which include Scope 1, 2, and 3 emissions.

In 2024, we conducted a comprehensive review of our sustainability strategy, reaffirming and strengthening Solvay's dedication to reducing CO₂ emissions. Based on a survey of customers and investors, benchmarking with our peers, the Executive Leadership Team (ELT) and the Board of Directors confirmed Solvay's commitment to achieve carbon neutrality on GHG Scope 1 and 2 emissions by 2050, and to reduce by 30% GHG Scope 1 and 2 emissions and by 20% GHG Scope 3 - focus 5 categories - emissions by 2030 vs. 2021 baseline. This target is directly linked to our Climate Change policy on which our objective of achieving carbon neutrality is outlined. Solvay targets are aligned with a science-based scenario limiting global warming well below 2°C. These 2030 targets are more ambitious than the ones validated by SBTi in March 2023.

Solvay's Scope 1 and 2 emission reduction targets are defined for the same perimeter as in section E1-6, as per the financial consolidation perimeter.

Our Scope 3 emission reporting encompasses Solvay's global operational perimeter, including all physical locations and activities under the company's direct control. It includes the proportion from investees for which Solvay has operational control. Solvay's Scope 3 emission target concerns five focus categories representing 88% of Solvay's Scope 3 GHG emissions in 2021. The five focus categories are upstream (Category 1: Purchased Goods & Services, Category 3: Fuel & Energy-related Activities) and downstream in our value chain (Category 10: Processing of sold products, Category 11: Use of sold products, Category 12: End-of-life treatment of sold products). Our decarbonization levers in achieving our ambitious targets are disclosed in our action roadmap in section E1-3.

Changes in baseline year

In December 2023, following the partial demerger of the Group into two publicly traded companies, Solvay SA/NV and Syensqo SA/NV, the baseline year shifted from 2018 to 2021.

The selection of 2021 as the baseline ensures a more accurate representation of Solvay's activity levels following the COVID period, reflecting both internal operations and external influences. It implies that progress achieved before 2021 is no longer reported.

In 2025, the baseline year for emission reduction targets remains 2021.

Together with this change of baseline, Solvay confirmed the commitment to a 30% reduction in Scope 1 and 2 emissions and a 20% reduction in Scope 3 - focus 5 categories - emissions by 2030. These 2030 targets are more ambitious than the ones validated by SBTi in March 2023 as aligned with a scenario limiting global warming to well below 2°C: -0.15 Mt CO₂eq for Scope 1 and 2 emissions and -2.60 Mt CO₂eq for Scope 3 emissions (our Scope 3 - focus 5 categories - emissions reduced by -4.14 Mt CO₂eq or -21% from 2018 to 2021, this is why adopting the year 2021 as a new baseline significantly raised the bar) as detailed below:

Solvay targets*	Unit	Baseline – 2021	2030 Targets
Scope 1 and 2 - market based emissions	Mt CO ₂ eq	9.08	6.35
Scope 3 emissions - focus 5 categories (2025 methodology)	Mt CO ₂ eq	13.18 (0.88 x 15.05)	10.54
Scope 3 emissions - focus 5 categories (2022 methodology)	Mt CO ₂ eq	15.66 (0.9 x 17.40)	12.50

Previous targets validated by SBTi in March 2023	Unit	Baseline – 2018	2030 Targets
Scope 1 and 2 – market based emissions	Mt CO ₂ eq	9.40	6.50
Scope 3 emissions - focus 5 categories (2022 methodology)	Mt CO ₂ eq	19.80 (0.9 x 22.0)	15.10

* 2021 (Baseline) restated. We refer to Changes compared to prior reporting period within BP-2 and to Restatement of prior year and baseline data within E1-6 for more details. These recalculations do not alter Solvay's reduction commitments expressed as percentages, and the absolute 2030 targets have been adjusted accordingly.

E1-5 Energy consumption and mix

The different components of Solvay's energy consumption are converted into primary energy sources as follows:

- Fuels, using the net calorific values
- Steam purchased, taking into account the boiler efficiency reference value for the type of fuel used to generate the steam, for example 90% efficiency based on the net calorific value for natural gas
- Electricity purchased, assuming an average efficiency of 39.5% for all types of fossil-fuel power production except for nuclear power (33%), hydro (100%), solar (100%), and wind (100%), based on net calorific value (source: International Energy Agency – IEA)

Energy consumption and mix for Solvay's own needs

Energy consumption and mix (GWh)	2021 (Baseline)	2024	2025
(1) Fuel consumption from coal and coal products	7,405	5,363	4,436
(2) Fuel consumption from crude oil and petroleum products	88	79	35
(3) Fuel consumption from natural gas – excluding steam and electricity sales	7,753	7,309	6,850
(4) Fuel consumption from other fossil sources	44	27	15
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	5,428	4,661	4,333
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	20,718	17,439	15,669
Share of fossil sources in total energy consumption (%)	95.7%	90.1%	87.7%
(7) Consumption from nuclear sources	226	502	443
Share of consumption from nuclear sources in total energy consumption (%)	1.0%	2.6%	2.5%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	427	768	1,213
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	284	652	546
(10) The consumption of self-generated non-fuel renewable energy	0	0	0
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	711	1,420	1,759
Share of renewable sources in total energy consumption (%)	3.3%	7.3%	9.8%
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	21,655	19,361	17,871

Note: 2021 (Baseline) and 2024 amounts restated. We refer to Changes compared to prior reporting period within BP-2 and to Restatement of prior year and baseline data within E1-5 for more details about the restatement.

Energy production mix for third party

Energy production mix (GWh)	2021 (Baseline)	2024	2025
Renewable energy production	1,053	715	628
Non-renewable energy production - not included in section (9) above	5,709	4,624	4,513

The decrease of renewable energy production since 2021 is explained by a record activity in bagass consumption in Brazil in 2021 which has been decreasing since then. This decrease is partly mitigated by the increase of biomass consumption in Europe.

High climate impact sectors used to determine energy intensity

All activities are considered as high climate impact.

Energy intensity per sales*	2024	2025	% 2025 vs 2024
Total energy consumption from activities in high climate impact sectors (GWh)	24,700	23,012	-6.8%
Total energy consumption per sales from activities in high climate impact sectors (MWh/€)	0.0048	0.0048	0.7%
Total sales from activities in high climate impact sectors (Million €)**	5,130	4,746	-7.5%

* 2024 Energy intensity ratio adjusted based on the restated absolute values. We refer to Changes compared to prior reporting period within BP-2 and to Restatement of prior year and baseline data within E1-5 for more details about the restatement.

** The amount of sales is in line with the figure disclosed in Note F1 Revenue and segment information of the Financial statements.

Restatement of prior year and baseline data

Reclassification

The reclassification of natural gas as a raw material instead of energy consumption for hydrogen production has an impact of -865 GWh of natural gas as energy consumption, compared to 2024 reported amounts 2024 and 2021.

We refer to Changes compared to prior reporting period within BP-2 for more details about the reclassification.

Perimeter

The inclusion of Providia in the consolidation perimeter has an impact of +23 GWh in consumption of purchased electricity from fossil sources, and +3 GWh in purchased electricity from renewable sources, compared to 2024 reported amounts for 2024 and 2021.

We refer to Note F40 - List of companies included in the reporting scope in the Financial statements.

2024 Energy consumption and mix (GWh)	Per 2024 Annual Report	Perimeter	Reclassification	Restated
(3) Fuel consumption from natural gas — excluding steam and electricity sales	8,174		-865	7,309
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	4,638	23		4,661
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	649	3		652
Total energy consumption from activities in high climate impact sectors	25,539	26	-865	24,700
2021 (Baseline) Energy consumption and mix (GWh)	Per 2024 Annual Report	Perimeter	Reclassification	Restated
(3) Fuel consumption from natural gas — excluding steam and electricity sales	8,618		-865	7,753
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	5,405	23		5,428
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	280	3		284
Total energy consumption from activities in high climate impact sectors	29,255	26	-865	28,417

E1-6 Gross Scope 1, 2, 3 and total GHG emissions

Total GHG emissions (Mt CO ₂ eq)	Retrospective				Milestones and target years		
	2021 (Baseline)	2024	2025	% 2025 vs 2024	2026	2030	(2050) Annual reduction target vs baseline year
Scope 1 and 2 market based	9.08	7.58	6.44	-15.0%	6.44	6.35	0 -3.3% per year until 2030 and -3.5% per year from 2030 to 2050
Scope 3	15.05	14.16	13.32	-5.9%	13.06	12.41	
Scope 3 focus 5 categories	13.18	12.09	11.45	-5.3%	11.19	10.54	-2.2% per year until 2030

Note: 2021 (Baseline) and 2024 amounts restated. We refer to Changes compared to prior reporting period within BP-2 and to Restatement of prior year and baseline data within E1-6 for more details about the restatement.

GHG emissions (Mt CO ₂ eq)	2021 (Baseline)	2024	2025	% 2025 vs 2024
Scope 1				
CO ₂	7.09	5.76	5.22	-9.4%
GHG others than CO ₂	1.15	1.14	0.69	-39.5%
Total Scope 1	8.24	6.90	5.91	-14.3%
% of Scope 1 GHG emissions reduction (vs. emissions of baseline year)	-	-16.3%	-28.3%	-
GHG emissions from regulated emission trading schemes (%)	65.0%	66.0%	72.3%	9.5%

Scope 2				
Location-based	0.81	0.77	0.69	-10.4%
Market-based	0.84	0.68	0.53	-22.1%
% of market-based Scope 2 GHG emissions reduction (vs. emissions of baseline year)	-	-19.0%	-36.9%	-
Total Scope 1 and 2 – market-based	9.08	7.58	6.44	-15.0%
% of Scope 1 and 2 market-based emissions reduction (vs. emissions of baseline year)	-	-16.5%	-29.1%	-

Scope 3				
1. Purchased goods and services	3.36	3.02	2.52	-16.6%
3. Fuel and Energy-related Activities (not included in Scope 1 or Scope 2)	1.35	1.16	1.08	-6.2%
10. Processing of sold products	1.85	1.70	1.51	-11.2%
11. Use of sold products	3.26	3.24	3.53	9.1%
12. End-of-life treatment of sold products	3.35	2.97	2.80	-5.6%
Total Scope 3 focus 5 categories	13.18	12.09	11.45	-5.3%
% of Scope 3 focus 5 categories emissions reduction (vs. emissions of baseline year)	-	-8.2%	-13.1%	-
2. Capital goods	0.70	0.87	0.72	-17.6%
4. Upstream transportation and distribution	0.21	0.25	0.19	-22.8%
9. Downstream transportation and distribution	0.78	0.76	0.78	2.9%
Others categories (5, 6, 7, 8, 13, 14, 15)	0.18	0.19	0.18	-6.6%
Total Scope 3	15.05	14.16	13.32	-5.9%
% of Scope 3 emissions reduction (vs. emissions of baseline year)		-5.9%	-11.5%	

Total GHG emissions (Scope 1, 2 & 3)				
Location-based	24.10	21.83	19.92	-8.7%
Market-based	24.13	21.74	19.76	-9.1%
% of Total GHG market-based emissions reduction (vs. emissions of baseline year)		-9.9%	-18.1%	

Note: 2021 (Baseline) and 2024 amounts restated when applicable. We refer to Changes compared to prior reporting period within BP-2 and to Restatement of prior year and baseline data within E1-6 for more details about the restatement.

Greenhouse gases other than CO₂ are mostly methane (CH₄), sulfur hexafluoride (SF₆) and nitrous oxide (N₂O).

Scope 1 – GHG other than CO ₂ (Mt CO ₂ eq)	2021 (Baseline)	2024	2025
Methane – CH ₄	1.01	1.00	0.54
Sulfur hexafluoride – SF ₆ *	0.12	0.12	0.12
Nitrous oxide – N ₂ O	0.02	0.02	0.03
Others categories (excl. CH ₄ , N ₂ O and SF ₆)	<0.01	<0.01	<0.01
Total other greenhouse gas emissions other than CO₂	1.15	1.14	0.69

* Restated following SF₆ methodology updates. We refer to Changes compared to prior reporting period within BP-2 for more details.

GHG emissions intensity (total GHG emissions per sales)

GHG intensity per sales (Scope 1, 2 & 3)*	2024	2025	% 2025 vs 2024
Total GHG location-based emissions per sales (tCO ₂ eq/€)	0.0043	0.0042	-1%
Total GHG market-based emissions per sales (tCO₂eq/€)	0.0042	0.0042	-2%
Total sales from activities in high climate impact sectors (Million €)**	5,130	4,746	-7%

* GHG intensity ratio adjusted based on the restated absolute values of GHG emissions. We refer to Changes compared to prior reporting period within BP-2 and to Restatement of prior year and baseline data within E1-6 for more details about the restatement.

** The amount of sales is in line with the figure disclosed in Note F1 Revenue and segment information in the Financial statements.

Contractual instruments for energy attributes

	2021 (Baseline)	2024	2025
Percentage of contractual instruments in purchased energy benefiting to Scope 2	5%	11%	10%
Percentage of contractual instruments bundled with energy	4%	6%	3%
Percentage of contractual instruments unbundled with energy	1%	6%	7%

Percentages are calculated against the total consumption of purchased electricity, heat, steam, and cooling (renewable, nuclear, and fossil sources). These indicators represent the share of the total mix covered by (i) renewable energy contractual instruments, (ii) bundled instruments, and (iii) unbundled instruments.

Power purchase agreement and biomass-based-steam purchases are considered as bundled with energy sale and purchase.

Renewable electricity certificates and guarantees of origin purchases are considered as unbundled with energy sale and purchase.

Biogenic CO₂ from the combustion or biodegradation of biomass

	2021 (Baseline)	2024	2025
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions (in MtCO ₂ eq)	1.21	1.08	1.09

The combustion of biomass to produce energy reduces our Scope 1 and 2 GHG emissions since biogenic CO₂ is not included in our reported emissions.

For Scope 1, biogenic CO₂ peaked in 2021 due to a record high activity in Brazil consuming bagass. The drop of this Brazilian activity since 2021 is mitigated by the increase of biomass consumption in Europe.

For Scope 2, we don't have enough information from our suppliers of energy to report on the amount of biogenic CO₂. However, upstream GHG emissions associated with the production of the biomass used by our suppliers of energy are factored in the category 3 of our Scope 3.

Moreover, the biodegradation of waste biomass sent to landfill at the end-of-life impacts categories 5 and 12 of our Scope 3. Following WBCSD guidance, only methane emissions from biomass degradation are considered at this stage (nitrous oxide emissions are not considered).

Reference to accounting guidance and methodology

Solvay references various industry standards and reports to address greenhouse gas (GHG) emissions, including the World Business Council for Sustainable Development's Guidance for Accounting and Reporting Corporate GHG Emissions in the Chemical Sector Value Chain, the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. Additionally, we incorporate the global warming potentials on fluorinated greenhouse gases from the Intergovernmental Panel on Climate Change's Fifth Assessment Report for compliance with European Regulation (EU) No 517/2014.

To better reflect our sustainability policy, we decided to use the market-based method to calculate CO₂ emissions associated with purchased electricity (Scope 2).

To comply with Global Reporting Initiative requirements, we apply the following criteria, listed in decreasing order of priority, when selecting the CO₂ emission factor of each electricity supply contract:

- Energy attribute certificates: Emission factors resulting from specific instruments, such as renewable energy certificates.
- Contract-based: The emission factor obtained from contract agreements on specific sources for which there is no emission of specific attributes.
- Supplier or utility emission rates: The emission factor disclosed as a result of the supplier's retail mix.
- Residual mix: If a residual mix is unavailable, grid-average emission factors are used as a proxy.
- Location-based: If none of the above factors are available, we use the national emission factor published by national authorities or the International Energy Agency. In the USA, we use the Emissions and Generation Resource Integrated Database (eGRID) emission factors published by the Environmental Protection Agency (EPA), instead of the state emission factor, as recommended by the World Resources Institute (WRI). Similarly, in China, we use the grid emission factors published by the Ministry of Ecology and Environment, instead of the state emission factors.

Solvay's approach to addressing GHG emissions reflects our commitment to compliance with industry standards and our dedication to following sustainable and transparent practices in calculating and reporting our environmental impact. By leveraging reputable references and implementing specific selection criteria for emission factors, Solvay aims to ensure accuracy and consistency in our GHG accounting and reporting efforts.

Scope 3 emissions are estimated by multiplying relevant activity data, such as purchased goods and services, business travel, and other indirect activities, by appropriate emission factors. Activity data may consist of directly measured quantities (e.g., tonnes of raw materials invoiced, considered primary data) or financial values in euros when primary data is unavailable. Primary activity data represents 91% of total Scope 3 emissions. Emission factors are sourced either from suppliers or produced by Solvay for its own products and wastes (primary data) or from recognized databases such as Ecoinvent. Primary emission factor data from our suppliers or produced by Solvay represent 63% of total Scope 3 emissions.

Solvay Scope 3 report focus on eight relevant categories, the other seven are reported together in a specific Other categories line. The relevant categories represent 99% of emissions and correspond to category 1 for purchased raw material & services, category 3 for upstream of energy, categories 10, 11 and 12 for the processing, use and end-of-life of our sold products, categories 4 and 9 related to our upstream and downstream transportation and category 2 related to our capital investments. In Other categories we include the following categories: 5. Waste, 6. Business travel, 7. Employee commuting, 8. Upstream leased assets, 13. Downstream leased assets, 14. Franchises and 15. Investments.

1. Purchased goods and services

Starting in 2024, Solvay leverages procurement databases to calculate category 1 emissions. For purchased raw materials and other goods & services, we utilize invoiced quantities and, when not available, spend-based calculations. Emission factors are derived from trusted sources, including the Ecoinvent database and, increasingly, primary data obtained directly from our suppliers' Product Carbon Footprints (PCFs). This category currently uses 98% primary activity data and 39% primary emission factor data.

2. Capital goods

Following the WBCSD Guidance for Accounting and Reporting Corporate GHG Emissions in the Chemical Sector Value Chain, we assume the capital goods are made out of 25% concrete and 75% steel.

Indeed, this methodology was privileged as the data on the composition of capital goods and/or their emission factors is not available. However, as part of Solvay's continuous improvement approach for Scope 3, we will work with procurement and industrial teams to use internal data in the calculation of this category.

3. Fuel and energy-related activities not included in Scope 1 or Scope 2

To calculate category 3 emissions, Solvay considers the energy purchased and consumed within the reporting year, encompassing sources that fall under Scope 1 and Scope 2. This category includes a comprehensive range of energy types, specifically: electricity, gas (including hydrogen), steam, fuel oil, coal & petcoke, and biomass. By tracking and analyzing the consumption of these energy sources, Solvay can effectively quantify the indirect (i.e., upstream) emissions associated with our energy use.

4. Upstream transportation and distribution

Upstream transportation and distribution emissions cover the movement of products from suppliers to Solvay's plants. Using purchased raw material activity data (category 1), the origin of these materials was mapped, and assumptions were made to determine distances and transportation modes. Emission factors were sourced from Ecoinvent.

5. Waste generated in operations

To calculate Scope 3 emissions associated with waste management (category 5), we collect data on waste generated at our operational sites. This data, including the quantity of waste (dry matter) and its final treatment method (e.g., incineration, landfill), is reported annually. We then estimate the carbon footprint of each type of waste by calculating an emission factor based on its carbon content and the specific treatment process. For example, we estimate the proportion of waste that decomposes aerobically, producing CO₂, and the proportion that decomposes anaerobically, producing CH₄. By applying these emission factors to the reported waste quantities, we can calculate the total Scope 3 emissions associated with waste management. This method was discussed with Solvay peers in the Together for Sustainability working group.

6. Business travel

Business travel undertaken by Solvay employees is recorded by our travel agency and monitored by our purchasing department. For air and rail travel, travel mileage is recorded. This covers more than 95% of our air and rail travel. The calculated GHG emissions are extrapolated to represent the totality of our travel. For each transportation mode, mileage is converted into CO₂ equivalent using emission factors from Ecoinvent.

7. Employee commuting

The estimation is based on assuming that Solvay employees based in industrial sites commute every day in an average diesel or petrol car. Employees at administrative and R&I sites commute three times per week (i.e., home office two days per week). As part of our continuous improvement mindset regarding Scope 3 data, Solvay is working to start including more representative data site by site.

8. Upstream leased assets

Upstream leased asset emissions (category 8) cover Solvay's leased car fleet. Data on car types and distances driven were provided by the leasing company, and emission factors were sourced from Ecoinvent.

9. Downstream transportation and distribution

This category covers the transportation of Solvay products from its sites to customers. Activity data, comprising all transportation legs, is extracted from Solvay's ERP (Enterprise Resource Planning) system. A certified external service provider performs the calculations using the latest emission factors from the Global Logistics Emissions Council (GLEC).

10. Processing of sold products; 11. Use of sold products; and 12. End-of-life treatment of sold products

The computation principles for these three categories are the same. The emissions due to product processing and transformation by third parties subsequent to sale by Solvay are calculated according to product chemical composition and expected chemical reactions likely to generate emissions during the transformation, the usage, and end-of-life of our products.

13. Downstream leased assets

This is not applicable as Solvay leased assets are not material to the Group.

14. Franchises

This is not applicable as Solvay has no franchises.

15. Investments

Scope 1 and 2 emissions from non-consolidated entities (that are not consolidated in Solvay's Scope 1 and 2) are reported according to Solvay's financial interest in these entities, to ensure consistency with our Financial statements.

We are not aware of any significant events or changes in circumstances impacting GHG emissions that could have occurred between the reporting dates of the entities in our value chains, and Solvay's reporting date.

Restatement of prior year and baseline data

Scope 1 and 2

Data accuracy

Reported SF6 emissions for the year 2024 have been adjusted upward by an additional +0.11 Mt CO₂eq to ensure a consistent analysis, contributing to an increase of 1.6% of Solvay’s Scope 1 emissions reported for the year 2024. The revised figures reflect a transition from theoretical calculations to an enhanced framework that adds direct measurements. This shift provides a more accurate understanding of historical emission level.

This improvement in data accuracy of SF6 emissions as well as the consolidation perimeter change below also result in an impact of +0.12 Mt CO₂eq on the 2021 baseline.

We refer to *Changes compared to prior reporting period within BP-2* for more details.

Perimeter

The inclusion of Provadia in the consolidation perimeter contributes an increase of 5 kt CO₂eq due to the site’s electricity consumption.

We refer to *Note F40 - List of companies included in the reporting scope in the Financial statements*.

2024 GHG emissions (Mt CO ₂ eq)	Per 2024 Annual Report	Perimeter	Data accuracy	Restated
Scope 1				
GHG other than CO ₂	1.03		0.11	1.14
Total Scope 1	6.79		0.11	6.90
Scope 2				
Market-based	0.67	0.01		0.68
Total Scope 1 and 2	7.46	0.01	0.11	7.58
2021 (Baseline) GHG emissions (Mt CO ₂ eq)	Per 2024 Annual Report	Perimeter	Data accuracy	Restated
Scope 1				
GHG other than CO ₂	1.03		0.12	1.15
Total Scope 1	8.12		0.12	8.24
Scope 2				
Market-based	0.84	0.01		0.84
Total Scope 1 and 2	8.96	0.01	0.12	9.08

As a result of the restatement of 2024 and 2021 absolute values, the percentages of evolution, intensity ratios and ETS coverage of GHG emissions shown in the report have also been recalculated when applicable.

Similarly, the 2030 target has been recalculated against the restated baseline to reflect our commitment to decrease Scope 1 and 2 GHG emissions by 30% compared to 2021.

Scope 3

In 2024, we had implemented a major methodological revision for categories 1, 4, and 5 to align with the GHG Protocol. This shift introduced a direct calculation approach based on raw material quantities, waste quantities, and transportation origin of raw materials. It required significant efforts in raw material characterization, particularly for category 1 emissions, including collecting precise raw material concentrations and densities to ensure consistency between product quantity units and emission factor units.

In 2025, we extended the data review to other categories. Restatements were made to most categories, as outlined below.

Data accuracy

Category 1: Following the same methodology applied in the 2024 annual report, we developed a new process in 2025 to extract more accurate data from our procurement databases. Using this newly extracted dataset, we conducted an exhaustive review of the main raw materials, enabling improved characterization of each material (e.g., concentration, density, emission factor). Additionally, we integrated a greater amount of primary PCF data into this updated calculation.

Category 3: To ensure consistency across categories in 2025, and in line with the rationale that all products purchased as feedstock must be reported under category 1, the upstream emissions linked to natural gas used for hydrogen production have now been calculated and reallocated to category 1. This represents 0.04 Mt CO₂ excluded from category 3 and added to category 1.

Categories 10, 11, 12: We identified some inaccuracies in (i) the volume data used for the calculations and (ii) in stoichiometric values for certain products, resulting in discrepancies in the calculated product carbon footprints. The process has been reviewed and the tool improved.

Category 4: The procurement dataset of category 1 are used as basis for category 4. Therefore, the improvements described above for category 1 have a direct impact in category 4 calculation. Moreover, a work was done to better estimate the origin of some raw materials.

Category 9: While reviewing the data calculated by TK Blue and explaining variations we identified lines with 0 distance. Indeed, the data of the origin-destination was not accurate. We reviewed 2024 and identified the same issue. The adjustment 2024 vs. 2025 has been applied proportionally to 2021.

Perimeter

Category 3: In 2025, the Provadia site was included in the consolidation perimeter and added to category 3, but had no material impact on the reported figures of 2024 and 2021 (Baseline).

We refer to Note F40 - List of companies included in the reporting scope in the Financial statements.

2024 Scope 3 GHG emissions – Mt CO ₂ eq	Per 2024 Annual report	Data accuracy	Restated
1. Purchased goods and services	5.24	-2.22	3.02
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	1.19	-0.04	1.16
10. Processing of sold products	1.68	0.02	1.70
11. Use of sold products	3.14	0.10	3.24
12. End-of-life treatment of sold products	2.87	0.10	2.97
Total Scope 3 focus 5 categories	14.12	-2.03	12.09
4. Upstream transportation and distribution	0.35	-0.10	0.25
9. Downstream transportation and distribution	0.54	0.22	0.76
Total Scope 3	16.08	-1.92	14.16
2021 (Baseline) Scope 3 GHG emissions – Mt CO ₂ eq	Per 2024 Annual report	Data accuracy	Restated
1. Purchased goods and services	5.21	-1.84	3.36
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	1.39	-0.04	1.35
10. Processing of sold products	1.79	0.06	1.85
11. Use of sold products	3.24	0.02	3.26
12. End-of-life treatment of sold products	3.11	0.24	3.35
Total Scope 3 focus 5 categories	14.74	-1.56	13.18
4. Upstream transportation and distribution	0.31	-0.10	0.21
9. Downstream transportation and distribution	0.53	0.25	0.78
Total Scope 3	16.46	-1.41	15.05

As a result of the restatement of 2024 and 2021 absolute values, the percentages of evolution, intensity ratios and ETS coverage of GHG emissions shown in the report have also been recalculated when applicable.

Similarly, the 2030 targets for total Scope 3 and Scope 3 focus 5 categories have been recalculated against the restated baseline to reflect our commitment to decrease Scope 3 focus 5 categories GHG emissions by 20% compared to 2021.

E1-7 GHG Removals and GHG mitigation projects financed through carbon credits

Solvay does not use in its own operations, nor in its upstream nor its downstream value chain, removals or carbon credits to compensate for emissions reported here.

E1-8 Internal carbon pricing

The company applies an internal carbon pricing scheme of €100/t CO₂eq to all investment projects, regardless of geographic location, to incorporate negative externalities and potential future CO₂ costs into decision-making process. This price is factored into profitability assessments of capital expenditure (Capex) projects impacting Scope 1 and Scope 2 emissions throughout their lifetime. By integrating carbon costs, the company ensures alignment with climate-related policies and targets while incentivizing sustainable investments.

This internal carbon price of €100/t CO₂eq is also applied for the Travel Carbon Fund related to Scope 3 category 6 emissions.

An internal carbon price is also used for the Sustainable Portfolio Assessment (SPM) covering Scope 1 and 2 as well as Scope 3 – categories 1, 3, 4 and 5 – emissions. In 2025, we conducted a dedicated study to update the shadow costs used within SPM to monetize Life Cycle Analysis (LCA) indicators, including Global Warming Potential (GWP). This shadow cost has been increased to €130/t CO₂eq differing from the carbon price used for investment projects and for the Travel Carbon Fund. Indeed, SPM aims notably at capturing long-term market signals. Increasing the carbon price within SPM enhances the sensitivity of climate-related signals in the assessment of the sustainability of our business portfolio.

For further details on pricing assumptions and financial implications, please refer to financial section 7.2. Notes to the consolidated financial statements.

The share of gross Scope 1, Scope 2 and Scope 3 GHG emissions covered by internal carbon pricing scheme is shown below:

Internal carbon pricing scheme	2024		2025	
		Mt CO ₂ eq		Mt CO ₂ eq
Percentage of gross Scope 1 GHG emissions covered	100%	6.90	100%	5.91
Percentage of gross Scope 2 GHG emissions covered	100%	0.68	100%	0.53
Percentage of gross Scope 3 GHG emissions covered	32%	4.47	29%	3.83

The amounts and percentages shown in this table for 2024 have been adjusted in line with the restatements outlined in section Changes compared to prior reporting period within BP-2 and Restatement of prior year and baseline data within E1-6. As a result, Scope 3 coverage has been restated from 42% to 32% in 2024, while the coverages for Scope 1 and Scope 2 remain unchanged.

6.2.2. EU Taxonomy

The EU taxonomy (2020/852) is a classification system, establishing a closed list of environmentally sustainable economic activities. It is intended to play an important role in helping the EU scale up sustainable investment and implement the European Green Deal. The EU taxonomy provides companies, investors, and policymakers with appropriate definitions under which economic activities can be considered environmentally sustainable.

In order to be taxonomy-eligible, an economic activity should match the description of the activity in the Delegated Acts C(2025)4568, (EU) 2023/2485 & (EU)2023/2486. As such, the EU Taxonomy only addresses a limited number of Solvay activities.

To be taxonomy-aligned, an economic activity first needs to be eligible as described above, and must then fulfill the following criteria:

- The economic activity must make a substantial contribution to one or more of the climate and environmental objectives relevant to that activity.
- The activity should do no significant harm to the other remaining objectives.
- The activity should fulfill the minimum social safeguard standards based on OECD and UN guidelines.

6.2.2.1. EU Taxonomy report: basis of preparation

We cross-check that each product and activity well corresponds to the EU taxonomy description. We use our Sustainable Portfolio Management tool to identify the sales of each product and application combinations matching the descriptions of EU taxonomy activities. In 2025, Solvay applies the EU Omnibus Package C(2025)4568. For each KPI (Turnover/Capex/Opex), we assessed the materiality of economic activities and excluded those that are immaterial. The cumulative value of the excluded activities does not exceed the 10% threshold of each KPI denominator.

The following eligible economic activities for 2025 relate to their contribution to the climate change mitigation.

- Material Turnover from products associated with taxonomy-eligible economic activities
 - activity 3.12 manufacture of soda ash
 - activity 4.30 high-efficiency cogeneration of heat/cool and power from fossil gaseous fuels
- Non-material Turnover from products associated with taxonomy-eligible economic activities
 - activity 3.3 manufacture of low carbon technologies for transport
 - activity 3.4 manufacture of batteries
 - activity 3.17 manufacture of plastics in primary form
 - activity 4.20 cogeneration of heat/cool and power from bioenergy
- Material Capex-related eligible economic activities
 - activity 3.12 manufacture of soda ash
- Non-material Capex-related eligible economic activities
 - activity 6.2 freight rail transport
 - activity 7.3 installation maintenance and repair of energy efficiency equipment
 - activity 7.6 Installation, maintenance and repair of renewable energy technologies
 - activity 8.1 data processing, hosting and related activities
- Material opex-related eligible economic activities
 - activity 3.12 manufacture of soda ash

The reporting perimeter for the EU Taxonomy figures corresponds to Solvay's consolidated accounting group, and the financial data are collected from our financial data system. Solvay avoids double-counting of its economic activities by ensuring that sales, Capex and Opex were allocated only once to the taxonomy activities and only to the climate change mitigation as the environmental objective.

The Turnover indicator defined in EU taxonomy corresponds to sales as reported in Solvay's consolidated income statement and in financial note F1: revenue and segment information.

The Capex indicator denominator defined in the EU Taxonomy corresponds to the capital expenditures from continuing operations that include acquisitions of property, plant and equipment, acquisition of intangible assets and acquisition of Right of use assets. These elements are covered in Solvay's Financial statements in note F1: Revenue and segment information, note F16: Cash flow from investing activities — acquisition/disposal of asset and investments, note F20: Property, plant and equipment, and note F21: Right of use (IFRS16).

The Opex indicator denominator as per the definition of the EU taxonomy equals the direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to day-to-day servicing of assets. The definition of the EU taxonomy Opex indicator denominator differs from the IFRS definition of operating expenditures. Solvay applied the definition of the EU taxonomy to the best of its understanding.

Solvay is internally organized as per the following reportable segments: Basic Chemicals (Soda ash & derivatives and Peroxides businesses), Performance Chemicals (Silica, Coatis and Special Chem businesses) and Corporate. Solvay does not have a system that allows direct tracking of the capital and operational expenditures indicators related to the eligible economic activities as defined in the EU taxonomy. The share of capital expenditures (respectively operational expenditures) for some eligible economic activities are estimated. For manufacturing activities, the indicators are calculated as the capital expenditures (respectively the operational expenditures) of the corresponding Global Business Unit pro-rated by the sold volume in this economic activity over the total volume sold by that GBU.

6.2.2.2. Results of Solvay's taxonomy-eligible and taxonomy-aligned economic activities in 2025

EU taxonomy indicators

EU Taxonomy indicator	Total (€ million)	Share of taxonomy-eligible economic activities	Share of taxonomy non-eligible economic activities	Share of taxonomy-aligned economic activities	Share of taxonomy non-aligned economic activities	Share of taxonomy non-material economic activities
Turnover	4,746	32%	68%	0%	100%	<10%
Capital expenditures (Capex)	282	28%	72%	0%	100%	<10%
Operational expenditures (Opex)	310	55%	45%	0%	100%	<10%

Please refer to the tables on the following pages for a more detailed breakdown.

Sales indicators (defined as turnover in the EU Taxonomy):

The manufacture of soda ash activity (activity 3.12) is the main contributor to Solvay's eligible sales (24.1% of total turnover). The reported figures correspond to our Soda Ash & Derivatives business, which is a mono-technology business. As prescribed by the Regulation (EU) 2020/852, we report the figures from manufacture of disodium carbonate (soda ash, sodium carbonate, carbonic acid disodium salt) excluding the manufacture of sodium bicarbonate. We do not report in 2025 any aligned activity for our soda ash activity as we are not in a position yet to document that the technical and other qualifying criteria are fulfilled given some ambiguity in the current EU Taxonomy Regulation text and its associated delegated acts.

As part of its operations Solvay produces steam and electricity primarily for its own use. Solvay reports some non-core sales of utilities to third parties (see Note F3 revenue from non-core activities in the Financial statements). Energy production for third parties is mainly heat production for third parties and co-produced power by high-efficiency cogeneration of heat/cool and power from fossil gaseous fuels assets that Solvay operates for its own use, but that are sometimes part of larger industrial integrated platforms. Energy sales to third parties are reported under the economic activity 4.30 high-efficiency cogeneration of heat/cool and power from fossil gaseous fuels assets and represent 7.8% of Solvay's total turnover.

We have launched the Solvay's STAR Factory Program, which aims to fully implement the For Generations sustainability program at site level. STAR Factory is now deployed in almost all our plants. We believe that it will gradually deliver the required data to allow us to qualify some of our activities as aligned.

Capital expenditure indicators (Capex) (as defined in the EU Taxonomy):

The manufacture of soda ash activity is the main contributor to Solvay's taxonomy-eligible Capex and represents 27.6% of the total Capex denominator (€281,669k). The investments in energy assets for the decarbonization roadmap of the soda ash activity are partially included in that figure.

The decrease in eligible Capex compared to 2024 is notably due to methodological updates and the exclusion of non-material activities, in alignment with the EU Omnibus package. As a result, only the Capex related to the soda ash manufacturing activity has been identified as eligible for 2025, and this specific Capex has decreased compared to 2024 (further details related to the Capex (main projects) are provided in the Financial statements: Note F16 Cash Flow from investing activities).

Operational expenditure indicators (Opex) (as defined in the EU Taxonomy):

The manufacture of soda ash activity is the main contributor to Solvay's taxonomy-eligible Opex and represents 55.3% of the total Opex indicator denominator (€309,774k).

The Group works hard to constantly improve our share of economic activities considered eligible for, or aligned with, the EU taxonomy. We believe that STAR Factory and other major programs will deliver on these objectives in the coming years.

Proportion of Capex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – 2025
(activity breakdown)

2025

	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Capex)	Taxonomy aligned KPI (monetary value of Capex)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Capex)	Environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity & ecosystems			
Economic activities		%	k€	%	%	%	%	%	%	%	E where applicable	T where applicable	%
Manufacture of Soda Ash	CCM 3.12	27.6%	0	0	0	0	0	0	0	0		T	0
Sum of alignment per objective					0	0	0	0	0	0			
Total KPI (Capex)		27.6%	0	0	0	0	0	0	0	0			0

Proportion of Opex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – 2025
(activity breakdown)

2025

	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Opex)	Taxonomy aligned KPI (monetary value of Opex)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Opex)	Environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity & ecosystems			
Economic activities		%	k€	%	%	%	%	%	%	%	E where applicable	T where applicable	%
Manufacture of Soda Ash	CCM 3.12	55.3%	0	0	0	0	0	0	0	0		T	0
Sum of alignment per objective					0	0	0	0	0	0			
Total KPI (Opex) (k€)		55.3%	0	0	0	0	0	0	0	0			0

Form 1 for the economic activities of certain energy sector – nuclear energy and fossil gas related activities

Row **Nuclear energy related activities**

1.	The undertaking carries out, funds or has exposures to the research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES*
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

* Solvay does not publish the tables as per template 4 (taxonomy-eligible but not taxonomy-aligned economic activities) as Solvay is not in a position to segregate the information to that level of detail due to the organization of its reportable segments and the corresponding structure of its finance data systems.

6.2.3. Pollution

E2 IRO-1 Pollution related IROs

Please refer to IRO-1 Description of the process to identify IROs and to assess which ones are material for more information.

E2-1 Policies related to pollution

Solvay's policies related to pollution aim at mitigating the material impact of our operations on the health and the environment through emissions to air, water, and soil, with a specific focus on substances of concern (SoC) and substances of very high concern (SVHC).

Emissions to air, water, and soil

During the production process, we prioritize cleaner approaches, implement pollution-abating technologies, and strive to decrease emissions. Employees participate in training on pollution control techniques and proper management of hazardous substances. Our policy also covers a comprehensive emergency response program prioritizing human health, environmental conservation, and community safety.

Solvay's sites manage air, water, and soil emissions through comprehensive health, safety, and environmental management systems that comply with regulatory requirements. Each site provides regular reports on the substances they are permitted to emit, in accordance with their operating permits.

Solvay applies the Industrial Emission Directive (IED) to identify material emissions and evaluate the most environmentally effective and economically viable methods for preventing and controlling these emissions, following the Best Available Techniques (BAT) guidelines. Implementing effective pollution control technologies and practices help minimize emissions of pollutants into the environment. Additionally, developing and enforcing stringent procedures for the handling and disposal of hazardous substances is vital to prevent pollution incidents.

Regular monitoring of air, water, and soil quality is necessary to identify pollution hotspots and areas that require remediation. Maintaining a robust emergency response program focused on safety is also critical to address any incidents or accidents effectively, prioritizing the protection of human health, the environment, and surrounding communities.

We ensure that Solvay's products are safe throughout their whole life cycle, which includes ensuring safe delivery of raw materials and safe transportation of the finished products.

We actively collaborate with local stakeholders to enhance air and water quality at both local and regional levels.

To foster a culture of environmental responsibility, we provide training for site and corporate employees on pollution prevention techniques and best practices.

Our policy applies universally across all Solvay Group enterprises and relates to active sites across all regions. Closed site management, reported separately by the Remediation team, falls outside of this policy's scope.

Solvay's affected stakeholders were not directly consulted in setting this policy; however, their interests and views were considered when conducting the DMA and developing the corresponding IROs.

This policy is part of Solvay's Environmental Management Policy, which commits the Group to decreasing its impact on the environment in line with the Responsible Care charter.

Please refer to MDR-P Policies related to material IROs (Responsible Care and Environmental Management Policy).

Substances of Concern (SoC) and Substances of Very High Concern (SVHC)

In line with CSRD requirements and going beyond that, we have established since 2015 our own reference list of substances of concern in the frame of **Solvay – Substances Risk Monitoring (S-SRM)**. This reference list is updated every year and includes two key categories:

- The "black" substances are already undergoing a regulatory phase-out process with a known deadline in at least one country or zone across the world, or a restriction for use relevant to Solvay.
- The "red" substances could enter into a process of special authorization or restriction in the medium term.

S-SRM allows Solvay to control the potential risk of updates of hazard classification of substances in products, especially before they become SVHC. S-SRM also allows Solvay to anticipate future regulatory expectations regarding SoC.

We focus on identifying substances of high concern, aiming to substitute them with safer equivalents. We concentrate on SVHC from the EU REACH annex XIV and candidate list and as part of our ambition, we always strive to go beyond compliance with all relevant regional and national chemical regulations such as POP Stockholm Convention, worldwide official regulatory lists (REACH in Europe, REACH-like in South Korea and United Kingdom of Great Britain and Northern Ireland, official lists in China, Japan, USA) or Non-Governmental Organization lists (such as SIN list from ChemSec), and self-classified substances.

The S-SRM methodology is part of the Global Policy – Health & Safety.

Please refer to MDR-P Policies related to material IROs (Health and Safety Policy).

E2-2 Actions and resources related to pollution

We understand that our actions both impact the environment and depend on healthy ecosystems to support water and air pollution control. As such, we are dedicated to continuously minimizing our environmental impact by implementing strategies that prevent and mitigate pollution, including the proactive control and reduction of emissions of SoC and SVHC, to safeguard both our company and our surrounding environment.

Some of the actions listed below are on the implementation of pollution control technologies to minimize emissions of pollutants to the environment and on investments in cleaner production methods and technologies to reduce pollution at the source. These actions are monitored regularly at site, GBU, and corporate level and drive our ongoing efforts to minimize Solvay's environmental impact.

For pollution of soil, risk assessments are done by the industrial sites and the corporate function and actions are put in place to prevent pollution. Our risk assessment and action plan are formalized through an accidental release procedure, which requires industrial sites to take immediate action to stop and contain the release, document the substance and quantify the volume, and log any event in a dedicated reporting form. Where Solvay has an obligation to remediate, provisions have been recognized based on the future remediation costs to be incurred.

Please refer to note F31 - Provisions, and note F36 - Contingent Liabilities in the Financial statements.

STAR Factory program

Solvay's key actions were integrated into the STAR Factory program in 2022, adopting a strategic approach to managing emissions to the environment. The actions are currently ongoing, with 2030 as the time horizon by which Solvay aims to complete each action.

As for the resource allocation and monitoring of the actions related to pollution, the STAR Factory program provides a framework to efficiently implement improvements across Solvay's sites and prioritize resources to support. The site HSE manager and STAR Factory leader are the main contacts for environmental topics and resources are allocated on a case-by-case basis in collaboration with the HSE department and GBU Sustainability leaders. Those actions can result in Capex and Opex when it comes to ongoing activities.

A project portfolio management tool, managed at a corporate level, has been deployed for monitoring the progress and impact of STAR Factory initiatives in all dimensions, with Sustainability being one of the key pillars.

Metals and compounds

Most of our emissions of metals and compounds originate from the limestone used as raw material in our soda ash plants and are found as traces encapsulated in the limestone residues discharged by Solvay's soda ash activities. These traces of metals will be targeted by the new e.Solvay process which will deliver a number of environmental benefits. Developed over 30 years and patented in 2014, this new technology aims to improve environmental impact by reducing limestone consumption by 30% and eliminating limestone residues, thereby reducing emissions to water.

Chlorides

Chlorides are co-produced together with soda ash in our European facilities, in a proportion close to 1 ton of chloride for 1 ton of soda ash. The current merchant market is unable to absorb most of the volume of chlorides generated, necessitating highly controlled discharge strategies. Chlorides are harmless to health but they impact the salinity of water. For more than two thirds of our chlorides discharge, those are directed into the sea or the ocean, therefore with limited impact on the salinity of the water which is naturally high. However, less than one third of our chlorides discharge is directed into rivers where it increases the salinity of freshwater and, depending on the concentration, it can accelerate corrosion of downstream infrastructure and increase technical requirements of drinking water facilities.

It is notably the case in Dombasle, France, where we initiated in 2022 a project in collaboration with local stakeholders to decrease chloride levels in the Moselle and Meurthe rivers. In these rivers, chlorides originate from natural sources and industrial discharges, including those from Solvay. The work carried out in 2023 and 2024 selected the concept of separation and recovery of sodium chloride using nanofiltration. This concept was tested in laboratory at the Universitat Politècnica de Catalunya (UPC) and then piloted at CETAQUA. The technical and financial hurdles of the industrial scale-up are now being studied.

NMVOC (non-methane volatile organic compounds)

In Green River, we have implemented a breakthrough technology to reduce emissions originating from trona mining operations. The regenerative thermal oxidation process was commissioned in 2025, effectively reducing NMVOCs.

Similarly, the Paulinia site had initiated the Leak Detection and Repair (LDAR) Program in 2023 following US EPA guidelines to address fugitive NMVOC emissions. Since its introduction, nine production units have participated, which will result in a significant reduction of annual NMVOC emissions. The program aims for completion by 2026. We are committed to enhancing air emissions control by implementing Best Available Techniques at prioritized sites such as Bad Wimpfen, La Rochelle, and all GBU Peroxides sites.

SOx (sulfur oxides)

Solvay excels in flue gas treatment using our innovative SOLVAir® solutions to efficiently clean exhaust gases. Our focus is on enhancing customers' industrial, business, and environmental performance. For three decades, our global team has crafted sodium-based solutions to eliminate acid gases (HCl, SOx, HF) from various industries like energy from waste, industrial, marine, and energy production. We have installed SOLVAir® solutions in our sites in Rheinberg (Germany), Devnya (Bulgaria), and Torrelavega (Spain). In Torrelavega, SOLVAir® captures SO2 and fine particles.

SoC and SVHC

We identify SoC and SVHC and run risk monitoring to update our risk studies through Solvay – Substances Risk Monitoring (S-SRM) process. We strive to substitute these SoC and SVHC with safer alternatives. If we can't substitute them, we aim at reducing their use.

Among the substances listed in the black or red S-SRM lists, Bisphenol A is the single one in the EU Candidate list which used to be marketed as a product by Solvay. Actually, Bisphenol A used to be manufactured and commercialized outside of the EU. Solvay stopped its global production of Bisphenol A in December 2024 and sold the remaining inventory in 2025. As of 2026, Solvay does not globally manufacture nor sell as a marketed product Bisphenol A or any other substance in the EU candidate list. However, we still have one substance in the EU Candidate list which is part of one product manufactured and commercialized outside the EU. This is Dicumyl Peroxide, an impurity at levels below 0.3% in one marketed product manufactured and commercialized outside the EU. This product is used solely in industrial applications.

As part of the S-SRM framework, TFA (trifluoroacetic acid) has been identified as a monitored substance. In early 2025, Solvay ceased the production of TFA at Salindres, France and in September 2025 Solvay announced that it will cease the production of TFA-related organics at Bad Wimpfen, Germany by early 2026. These actions were driven by unfavorable market conditions and reinforce Solvay's commitment to long-term competitiveness. TFA emissions to the environment have been significantly reduced in recent years and continue to be monitored.

We take further actions to ensure responsible stewardship over the life cycle of Solvay's products. We notably engage with suppliers to look for opportunities along the value chain. Solvay is committed to sourcing raw materials that comply with all applicable safety and regulatory requirements and for which the classification is clearly defined. Our suppliers are required to provide Solvay with raw materials that conform to the applicable product safety legal requirements, and share with Solvay all relevant information (including labels and Safety Data Sheets) that is updated, reflects the actual composition and properties. This applies in particular to raw materials that contain SoC and SVHC. Changes to all relevant information should be promptly communicated to Solvay.

Moreover, we develop solutions based on our essential chemicals to substitute third party hazardous substances. For example, Alve-One® is a new hazardous-free and eco-friendly chemical blowing agent developed by Solvay from sodium bicarbonate. Alve-One® has been recognized as an alternative to Azodicarbonamide (ADCA) an SVHC included in the European Candidate list in 2012 due to respiratory sensitizing properties. Alve-One® aims to address the growing demand for safer, healthier, and more sustainable blowing agents in various consumer and industrial uses globally, including automotive, footwear, building and construction. On top of enhancing overall health and safety standards that protect both people and the environment, it also reduces the carbon footprint of foamed end-products.

E2-3 Targets related to pollution

We are committed to minimizing and responsibly managing our emissions. This commitment includes consistently meeting compliance obligations and proactively seeking to exceed them by reducing emissions of substances of environmental concern.

These efforts are supported by the action plan outlined above, including site-specific initiatives and investments in cleaner production methods. To assess the effectiveness of our policies and actions, we annually monitor and measure pollution-related metrics and performance indicators for both air and water and soil. Our strategy focuses on continually improving the performance of our production processes, often through the STAR Factory program, and success is measured by continuous compliance, operational improvements, and successful execution of site-specific action plans.

Our ambition involves continuously lowering the presence of SoCs and SVHCs. We notably aim to phase out black and red substances listed in Solvay – Substances Risk Monitoring (S-SRMs) that are present in our marketed products at a quantity of more than 0.1%, whenever feasible.

S-SRM lists a total of approximately 3,500 substances that qualify as black or red in the overall chemical universe. Out of those 3,500 substances, 18 were found in 33 Solvay marketed products at concentrations above 0.1% w/w, accounting for 1.6 % of 2025 net sales. This is a reduction of eight substances (or 30%) compared to 2024 inventory, driven by the stop of production and sales of several hazardous substances.

Since the start of the program in 2015, 20 Analysis of Safer Alternatives (ASA) have been completed. In 2025, we have reviewed six of them, leading to the following achievements:

- Ten ASA have led to an effective replacement, either through a substitution, through a reduction below the required threshold, through a stop of production, or otherwise discarded as they became irrelevant to Solvay's activity
- Three ASA are ongoing, which means that an alternative has been identified and discussed with customers for implementation.
- Seven ASA have resulted in no available alternatives, either because no substitute is available, because of regulatory obligations to use SVHC for some applications, or because an alternative has not been requested due to the application in the final product.

Solvay - Substances Risk Monitoring (S-SRM) - Entity specific disclosures	Unit	2024	2025
All black and red S-SRMs ^(*) present in marketed products above 0.1% w/w on a worldwide scope	Number	26	18
Analysis of safer alternatives required ^(**)	Number	20	20
Of which completed	%	100	100
Of which effective replacement achieved or that became irrelevant to Solvay's activities	%	25	50

(*) According to the black and red S-SRM lists. S-SRMs manufactured by, or forming part of, the composition of products sold by Solvay worldwide. Reference period for the analysis: January 2023 - January 2024 and 2025.

(**) Analysis of Safer Alternatives for potential substitution for black and red S-SRMs. A substance may be present in more than one product.

E2-4 Consolidated amounts of each pollutant (pollution of air, water, and soil)

The emissions data presented in this report represent a group-level consolidation of values from sites that exceed the specific thresholds established in Annex II of the E-PRTR Regulation. These thresholds are defined for each pollutant and environmental medium (air, water and soil). In accordance with E-PRTR requirements, only emissions from sites surpassing these predetermined thresholds are included in the reported figures. Other pollutants from the E-PRTR list are either below thresholds or not monitored as they are irrelevant to our activities.

In compiling this report, we have utilized the highest quality information available. Our data collection and analysis methods include, but are not limited to: monitoring data, emission factors, mass balance equations, indirect monitoring or other calculations, engineering judgements, and other methods in compliance with the E-PRTR Regulation and in accordance with internationally approved methodologies, where these are available. Emissions are measured using standard methods (e.g. EN or ISO). When direct measurement is impractical or infeasible, calculation methods (e.g. mass balance) or estimates (e.g. emission factors) are applied.

Air Pollution Data

Pollutant releases to air (ton)	2024	2025
Ammonia	3,275	3,246
Benzene	68	53
Cadmium and compounds (as Cd)	<1	<1
Carbon monoxide (CO)	40,710	41,356
Chlorine and inorganic compounds (as HCl)	12	24
Dichloromethane	4	0
Hydrochlorofluorocarbons (HCFCs)	<1	<1
Naphthalene	<1	0
Nitrogen oxides (NOx/NO2)	2,968	2,644
Sulfur oxides (SOx/SO2)	1,845	1,704
Non-methane volatile organic compounds (NMVOC)	2,161	1,932

Water Pollution Data

Pollutant releases to water (ton)	2024	2025
Chlorides (as total Cl)	Omitted*	Omitted*
Dichloromethane (DCM)	<1	<1
Fluorides (as total F)	59	61
Polycyclic aromatic hydrocarbons (PAHs)	<1	0
Phenols (as total C)	<1	<1
Tetrachloromethane (TCM)	0	<1
Total nitrogen (TN)	1,634	1,755
Total phosphorus	100	98
Total organic carbon (TOC)	212	207
Metals		
• Arsenic and compounds (as As)	1	2
• Cadmium and compounds (as Cd)	<1	<1
• Chromium and compounds (as Cr)	5	6
• Copper and compounds (as Cu)	5	4
• Lead and compounds (as Pb)	14	11
• Mercury and compounds (as Hg)	<1	<1
• Nickel and compounds (as Ni)	3	3
• Zinc and compounds (as Zn)	23	20

* Omitted Chlorides emissions: Chlorides are co-produced by our European plants together with Soda Ash, in a proportion close to 1 ton of Chloride for 1 ton of Soda Ash produced. A disclosure of the quantities of chloride emitted to water would, therefore, divulge the amount of soda ash that Solvay produces in Europe. However, as per paragraphs 385 and 391 of the "European Commission's Guidelines on the applicability of Article 101 of the Treaty of the Functioning of the European Union to Horizontal Co-operation Agreements" (hereinafter, the "Guidelines"), information on production and quantities in unaggregated format, i.e. pertaining to one single product from one single producer, is considered commercially sensitive if undertakings active in a genuinely competitive market would not have an incentive to reveal such information to each other. Furthermore, according to paragraph 387 of said Guidelines, legitimate reasons to inform shareholders, potential investors or the general public cannot be relied on to disclose commercially sensitive information. Therefore, information about the quantities of chloride emitted to water should not be made public.

Metals and compounds listed in the table above are mostly traces of metal encapsulated in the large quantities of limestone residues discharged by Solvay's soda ash activities. These traces of metals originate from the limestone used as raw material. They will be tackled by the new e.Solvay process.

Soil Pollution Data

Solvay's industrial activities do not generate emissions to soil under normal operating conditions. Any emissions to soil would be due to uncontained accidental events (leaks, chemical spills, etc.). In 2025, Solvay did not generate emissions to soil, as per the definitions and thresholds of the E-PRTR that apply.

Microplastics

Solvay manufactures synthetic polymer microparticles (SPM) at its Santo André, Brazil, production facility. Based on the pellet size, these materials fall under the definition of microplastics as established by EU regulations, and derogation 4(a) on SPM use at industrial site applies. In accordance with Entry 78 of Annex XVII of the REACH Regulation, introduced by Commission Regulation (EU) 2023/2055, Solvay will ensure full compliance with the information requirements, including instructions for use and disposal, and reporting obligations by May 31, 2026 if relevant.

Restatement of prior year data

Perimeter

In 2024, indicators reported in E2-4 were consolidated at 100% for all company's sites. In 2025, following the re-assessment of the operational control resulting in an alignment of the consolidation perimeter with the financial reporting scope and boundaries, the volumes of emissions reported in 2024 have been re-calculated to ensure year-on-year comparability of the reported volumes.

We refer to 6.1.1. Basis of preparation for more details about the consolidation perimeter.

Data accuracy

We made adjustments to the data collected last year, resulting in minor changes in the E2-4 indicators amounts reported in 2024. Chlorine and inorganic compounds were added to the 2025 statement. Some dust emissions had been incorrectly classified in 2024 as PM10. The Sulfur oxides (SOx) and Total nitrogen (TN) emissions were revised because of an improved calculation method, surpassing the E-PRTR threshold at some sites, leading to the inclusion of their total emissions of SOx and TN.

Only the most significant volumes reported in 2024 and subject to a restatement compared to the 2024 reported value are shown in the tables below.

2024 Pollutant releases to air (ton)	Per 2024 Annual Report	Perimeter	Data accuracy	2024 restated
Ammonia	3,722	-419	-27	3,275
Carbon monoxide (CO)	43,578	-2,857	-11	40,710
Chlorine and inorganic compounds (as HCl)	-	-	12	12
Nitrogen oxides (NOx/NO ₂)	3,101	-111	-22	2,968
Particulate matter (PM10)	194	-	-194	0
Sulfur oxides (SOx/SO ₂)	1,789	-97	153	1,845

2024 Pollutant releases to water (ton)	Per 2024 Annual Report	Perimeter	Data accuracy	2024 restated
Total nitrogen (TN)	1,785	-229	78	1,634
Total organic carbon (TOC)	229	-17	0	212

In addition to the restatement of the volumes of pollutant released to water shown in the table above, we made the following adjustments:

- Benzo(g,h,i)perylene: In 2024, we reported 1.08 kg of releases to water, but we reclassified these volumes under Polycyclic aromatic hydrocarbons (PAHs).
- Tetrachloromethane & Trichloromethane: In 2024, these two pollutants were included in our table, although no volumes above thresholds were reported. This year, given the absence of releases above E-PRTR thresholds, we decided not to include these substances in our table.

E2-5 Substances of Concern (SoC) and Substances of Very High Concern (SVHC)

Marketed products

Calculations are based on the compositions used for all regulatory processes of Solvay's products and substances everywhere in the world (REACH, REACH-like, TSCA, etc.) and/or for the redaction of our Safety Data Sheets. Solvay used the threshold value of 0.1% w/w for SoC as referenced in the REACH regulation for EU SVHC.

The share of net sales made with	Unit	2024	2025
Marketed products that are or that contain substances of concern (SOC)	%	5.3	5.1
Marketed products that are or that contain substances of very high concern (SVHC)	%	0.3	<0.1
Solvay — Substances Risk Monitoring (S-SRM)*	%	1.9	1.6
Net sales	€ million	4,540	4,123

* The share of net sales made with Solvay — Substance Risk Monitoring has been restated. We refer to Restatement of prior year data within E2-5.

Amount of SoC that are marketed as products or as part of products by hazard class category, as defined at the end of this chapter:

Hazard class category	SoC that leave Solvay's facilities	Amount of SoC (ton)	
		2024	2025
Category 1	As marketed products	8,243	271
	of which SVHC	8,243	271
	As part (at concentration >0.1% w/w) of marketed products	16	24
	of which SVHC	<1	<1
Category 2	As marketed products	112	110
	As part (at concentration >0.1% w/w) of marketed products	1	1
Category 5	As marketed products	122,113	101,908
	As part (at concentration >0.1% w/w) of marketed products	2,634	4,870
Category 7	As marketed products	4,811	3,264
	As part (at concentration >0.1% w/w) of marketed products	251	210

Note 1: SVHC in marketed products: Substances referred to in Article 59(10) of the REACH Regulation (Candidate List) and substances referred to in Article 57 and Annex XIV of the REACH Regulation (Authorization List).

Note 2: "As marketed products" applies when the substance constitute >95% of the product's composition.

There is no amount of SoC that leaves Solvay's facilities as market product or as part of marketed product in the hazard class categories 3, 4, and 6.

The significant drop of marketed products in category 1 is driven by the cease of production of Bisphenol A.

We refer E2-2 Actions and resources related to pollution regarding SoC and SVHC.

Restatement of prior year data

In 2024, the share of S-SRM products sales was calculated using 2023 sales data in the numerator, due to the lack of more recent data availability. In 2025, we recalculated the 2024 indicator using the 2024 amounts of sales associated to products containing S-SRM in the numerator. In parallel, we improved our methodology to identify products containing S-SRM substances with more precision. Those two elements combined lead to a reduction of €127 Million of sales of products containing S-SRM compared to the reported amount in 2024. This resulted in a decrease of 2.8 pp in the share of S-SRM sales in our total net sales.

The share of 2024 net sales made with	Per 2024 Annual Report	Methodology (pp)	Restated
Solvay — Substances Risk Monitoring (S-SRM)	4.7%	-2.8	1.9%

Raw materials

Calculations are based on the compositions shared by the suppliers through their safety data sheets. Solvay used the threshold value of 0.1% w/w for SoC as referenced in the REACH regulation for EU SVHC.

In 2025, the scope has been expanded to include all industrial sites within the financial perimeter and map all raw materials containing SoC or SVHC that are globally used in Solvay's production of marketed products. This marks a significant improvement from previous year, which focused solely on European plants. A structured evaluation process has been implemented to assess each raw material based on actual procurement sources, ensuring data reflects only the raw materials truly received on site. A dedicated digital mapping tool was used to align reporting with categories applied by company based on raw material composition.

Amount of SoC in procured raw materials in 2024 and 2025 by main hazard class category, as defined at the end of this chapter:

Hazard class category	SoC that enter Solvay's facilities	Amount of SoC (ton)	
		2024	2025
Category 1	As raw materials	212,116	175,610
	of which SVHC	327	139
	As part (at concentration >0.1% w/w) of raw materials	452	373
	of which SVHC	<1	<1
Category 2	As raw materials	116	108
	As part (at concentration >0.1% w/w) of raw materials	325	337
Category 5	As raw materials	2,003	342
	As part (at concentration >0.1% w/w) of raw materials	<1	9
Category 7	As raw materials	1,837	2,085
	As part (at concentration >0.1% w/w) of raw materials	959	797

Note 1: SVHC in raw materials: Substances referred to in Article 59(10) of the REACH Regulation (Candidate List) and substances referred to in Article 57 and Annex XIV of the REACH Regulation (Authorization List).

Note 2: "As raw materials" applies when the substance constitute >90% of the material's composition.

There is no amount of SoC that enters Solvay's facilities as a raw material in the hazard class categories 3, 4, and 6.

Air and water emissions

We first established an inventory limited to the substances associated with the monitored emissions only. Based on this restricted inventory, we identified the relevant substances using their CAS and EC numbers and assessed them against the criteria of Annex VI of the CLP Regulation to determine their SoC or SVHC status. Consequently, only substances for which a CAS or EC number was available are included in the reported figures.

Amount of SoC in air and water emissions in 2024 and 2025 by main hazard class category, as defined at the end of this chapter:

Hazard class category	SoC that leave Solvay's facilities as emissions	Amount of SoC (ton)	
		2024	2025
Category 1	As emissions	80	61
	of which SVHC	<1	<1
Category 2	As emissions	3	2
	of which SVHC	<1	0
Category 5	As emissions	166	139
Category 7	As emissions	19	14

Note : SVHC in emissions: Substances referred to in Article 59(10) of the REACH Regulation (Candidate List) and substances referred to in Article 57 and Annex XIV of the REACH Regulation (Authorization List).

There is no amount of SoC that leaves Solvay's facilities as emissions in the hazard class categories 3, 4, and 6.

The significant drop of emissions in categories 1 and 5 are mainly driven by the thermal oxidation of NMVOC (non-methane volatile organic compounds) in Green River.

We refer to E2-2 Actions and resources related to pollution related to NMVOC (non-methane volatile organic compounds)

In alignment with ESRS E2-5, Carbon Monoxide (CO) has been identified as a Substance of Concern (SoC). However, the emissions are channelled to the atmosphere via stacks, ensuring rapid turbulent dispersion in the open air. Therefore, CO emissions are considered not relevant for disclosure in E2-5, but are reported in E2-4.

Hazard class categories

Hazard class	Hazard
Category 1	Carcinogenicity, category 1
	Germ cell mutagenicity, category 1
	Reproductive toxicity, category 1
Category 2	Chronic hazard to the aquatic environment, category 1
Category 3	Endocrine disruption for human health, category 1
	Endocrine disruption for the environment, category 1
Category 4	Persistent, Mobile, and Toxic or Very Persistent, Very Mobile properties
	Persistent, Bioaccumulative, and Toxic or Very Persistent, Very Bioaccumulative properties
Category 5	Carcinogenicity, category 2
	Germ cell mutagenicity, category 2
	Reproductive toxicity, category 2
Category 6	Endocrine disruption for human health, category 2
	Endocrine disruption for the environment, category 2
Category 7	Respiratory sensitization, category 1
	Skin sensitization, category 1
	Chronic hazard to the aquatic environment, categories 2 to 4
	Hazardous to the ozone layer
	Specific target organ toxicity, repeated exposure, categories 1 and 2
	Specific target organ toxicity, single exposure, categories 1 and 2

6.2.4. Water & marine resources

E3 IRO-1 Water and marine resources related IROs

Please refer to IRO-1 Description of the process to identify IROs and to assess which ones are material for more information.

E3-1 Policies related to water withdrawal

The year 2025 highlighted again the reality of climate change with sustained high temperatures, global water stress and increase frequency of extreme weather events. These factors resulted in a significant and tangible impact on freshwater availability, which poses a critical challenge for Solvay, since freshwater is essential to our operations. Repeated episodes of drought and the associated environmental and industrial risks have been the driving force behind the construction of our water policy.

Our water policy outlines our commitment to monitoring and reducing freshwater withdrawal in sites identified as water stressed. This commitment to water conservation is demonstrated through the adoption of advanced technologies and methods to decrease water withdrawal and optimize water resource efficiency. Investments in innovative production methods and technologies are aimed at reducing water withdrawal at the source, thereby de-risking Solvay's production capacity and industrial operations.

To strengthen our management of water risks, we partnered with an external specialized company in 2025 to carry out a comprehensive two-step water risk assessment. The first step, a basin-level screening, evaluated all sites for external physical risks such as water scarcity and water quality. The second step, an operational risk assessment, examined site-level management practices and the resilience of their existing infrastructure. This process enabled us to identify priority sites located in areas at water risk. This list of priority sites undergoes regular review in accordance with our corporate water policy to ensure continued resilience.

To ensure responsible management of water resources throughout the organization, we provide training for employees on effective water conservation techniques and best practices.

To ensure accountability and drive investment toward water-efficient projects, we apply an internal price of water to all investment valuations, factoring in potential future costs and negative externalities. Different prices of water have been defined depending on hydric stress and water usage and quality (cooling water vs. process water). These internal reference prices are applied during the project lifetime in the reference and base cases.

Solvay's water policy is part of Solvay's Environmental Management Policy, which commits the Group to decreasing its impact on the environment.

Please refer to MDR-P Policies related to material IROs.

E3-2 Actions and resources related to water withdrawal

Solvay's strategic action plan outlines our methods for water conservation, including regular reporting of water withdrawals, risk mitigation plans, and the launch of water withdrawal reduction projects at priority sites where water stress is an issue. These actions span all of Solvay's industrial locations that depend on freshwater withdrawals, spotlighting specifically those sites under jeopardy of water scarcity.

STAR Factory program

A benchmark initiative, the STAR Factory program, is set to create water withdrawal and consumption reduction strategies for Solvay's facilities, particularly those in areas of water risk. To mitigate the risk of water scarcity at high-priority sites, there are several water management initiatives in active operation:

- A coherent report of water withdrawals alongside direct monitoring of water consumption, delivering more frequent updates in times of drought crisis. In 2025, we successfully monitored over 90% of daily freshwater withdrawal across our operations, demonstrating considerable progress in our global water management efforts.
- We are composing and revising water-related risk mitigation schematics.
- We are introducing projects to reduce freshwater withdrawal at the source and to optimize water resource efficiency, through the implementation of water recycling, reuse systems, and sustainable production technologies.

The impact of our water management initiatives is tracked using a centralized tool, with progress assessed annually against defined metrics and KPIs. Some initiatives are yielding results in 2025 demonstrating the following progress.

Closed-loop cooling system in Paulínia, Brazil

With water scarcity and frequent droughts intensifying globally, the Paulínia site has implemented a closed-loop cooling system to reduce water withdrawal in its solvents plants, running at full capacity since January 2025. This project builds on the site's commitment to resource conservation, having already reduced water withdrawal by over 70% over the last decades to protect this finite resource and ensure business resilience. In the new closed-loop system, water continuously circulates to cool industrial equipment, with two cooling towers minimizing river temperature impacts and drift losses, reducing 4 million m³ per year of water withdrawal, compared to a 2024 baseline. This approach not only conserves water but also enhances water quality used in our process, reducing scaling and corrosion to extend equipment lifespan and decrease maintenance costs.

Near-total water independence in Santo André, Brazil

Solvay partnered with Veolia in Brazil to deliver a breakthrough in water resilience. The Santo André plant transformed the existing wastewater facility into a high-quality recovery system, thereby reducing the use of chemicals and recycling virtually all the water it withdraws, saving up to 350,000 m³ of fresh water every year. This achievement directly addresses the drought risk in the São Paulo region, effectively de-risking the plant operations and driving it toward near-total water independence.

Reuse of condensation water in Qingdao, China

At Qingdao in China, a project was launched in 2024 to capture condensation water from the production process and reusing it, thereby reducing water withdrawal from the Yellow River. In 2025, the site has saved almost 30,000 m³ of water, as well as 175 t of CO₂. This project was financed by our Travel Carbon Fund, a scheme financed by Solvay based on business travel emissions. This encourages responsible travel practices while financing sustainability projects that deliver both nature and climate benefits.

Heat Recovery System in Livorno, Italy

Faced with growing water scarcity challenges, our Livorno site has launched in 2025 a project to address water conservation and also boost energy efficiency. The new Heat Recovery System, successfully commissioned at the end of September 2025, reduces water intake while simultaneously lowering natural gas consumption. The core innovation involves capturing heat from the reaction that would otherwise be wasted and repurposing it. This success puts the Livorno site on track to achieve a 20,000 m³ reduction in annual water withdrawal by the end of 2026, directly mitigating strain on local water resources. Furthermore, the recovery of this heat means the site requires less natural gas to run other systems, creating a measurable efficiency gain and reducing its carbon footprint by around 1,000 t CO₂. This project was financed by our Travel Carbon Fund.

E3-3 & E3-4 Targets and metrics related to water withdrawal

We are committed to the responsible stewardship of water resources and we aim at minimizing freshwater withdrawal in priority sites subject to water stress.

Our strategy focuses on localized freshwater withdrawal reduction and efficiency projects driven by site-specific risk assessments and the STAR Factory framework. To evaluate the effectiveness of our policies and actions, Solvay monitors and measures water-related metrics and performance indicators annually. These include water withdrawal, discharge, recycling and consumption (not considered material).

	Unit	2024	2025
Total water withdrawals ^(*)	Million m ³	310	299
of which withdrawals in areas at water risk ^(**)	Million m ³	140	132
of which withdrawals for priority sites	Million m ³	131	123
Total water consumption	Million m ³	24	28
of which consumption in areas at water risk	Million m ³	18	16
of which consumption for priority sites	Million m ³	16	15
Total water intensity ratio (water consumption per sales)	m ³ /Million EUR	4,738	5,922
Total sales^(***)	Million EUR	5,130	4,746

(*) Water included in raw materials and rainwater is not taken into account in the total water withdrawals.

(**) We do not consider seawater withdrawals as a risk. Consequently, seawater withdrawals (circa 77 millions m³) are excluded from the total withdrawals in areas at water risk.

(***) Total sales under IFRS as reported in the consolidated income statement in the Financial statements.

Contextual information

Water management encompasses the management of water flows and water quality, from extraction from the natural environment to restitution in the same or another part of the environment.

Water withdrawal, measured in cubic meters per year, is the amount of incoming water purchased from third parties, such as drinking water from the public network, or pumped by Solvay from freshwater systems, such as rivers and lakes, or from groundwater sources, such as aquifers.

Water consumption, also expressed in cubic meters per year, is the sum of water lost through evaporation, leakage, and exportation of products and waste. Water purchased or pumped for third parties is included in water withdrawals. For example, water that is taken from a river for cooling and returned after use counts as water withdrawal but not as water consumption.

Restatement of prior year data

Based on the water risk assessment carried out in 2025, the list of sites located in areas at water risk was updated. To ensure comparability between reporting periods, 2024 water withdrawal in areas at water risk has been restated from 163 Mm³ to 140 Mm³, and 2024 water consumption in areas at water risk has been restated from 13 Mm³ to 18 Mm³.

We refer to E3-1 Policies related to water withdrawal for more details about the water risk assessment.

6.2.5. Biodiversity & ecosystems

E4 SBM-3 Material IROs and their interaction with strategy and business model

To better understand the resilience of our business to nature and biodiversity, we conducted a dedicated nature-related impacts, dependencies, risks and opportunities assessment through our own operations and value chain. We identified nature-related impacts and dependencies, developed impacts pathway, and assessed physical, transition and systemic risks along two scenarios of the Taskforce on Nature-related Financial Disclosures (TNFD) and three time horizons.

As a result, we identified land-use change and land degradation as a material topic for European Soda Ash sites due to the extraction of natural resources (limestone and brine) from quarries and mines and due to the discharge of residues (limestone).

In 2025, we further identified that the same Soda Ash sites, and also mines supplying raw materials to Solvay's business units, depend on the ecosystem's ability to retain and stabilize soil and sediments in and around the sites to enable them to safely extract natural resources.

To go beyond and better understand Solvay's potential impacts on biodiversity, we conducted a detailed analysis of our assets and the surfaces owned and financially controlled by Solvay, based on the Integrated Biodiversity Assessment Tool (IBAT — protected areas, key biodiversity areas, and Red list of species), the Biodiversity and Water Risk Filter (BrF/WrF) developed by the World Wild Fund for Nature (WWF) and the surfaces of the sites (which leads to evaluating the potential of the biodiversity roadmaps). This science-based methodology allowed us to define 16 priority sites within the Group.

Through these assessments we have identified other material nature-related impacts and risks that can be found in ESRS E1, E2, E3, and E5.

Please refer to IRO-1 Description of the process to identify IROs and to assess which ones are material.

E4-2 Policies related to biodiversity & ecosystems

Please refer to MDR-P Policies related to material IROs (Biodiversity Conservation & Restoration).

We are taking steady and concrete actions to ensure our current and future operations are aligned with global policy efforts to protect and restore nature. We have taken public commitments through Act4Nature International, and we are embedding biodiversity in Solvay's strategy through the adoption of the Biodiversity Conservation & Restoration policy, the Environmental Management policy, and the Climate Change Mitigation and Adaptation policies.

To reinforce Solvay's commitment to preserving and restoring biodiversity, aligning with broader sustainability ambitions of the Group, we developed Solvay's Global Policy on Biodiversity Conservation & Restoration. This policy draws inspiration from international and regional agreements and standards, such as the Global Biodiversity Framework (COP15), which mandates achieving no net loss by 2030 and progressing toward a net positive impact thereafter, as well as the EU Biodiversity Strategy for 2030. This policy embeds our 30x30 biodiversity target and the implementation of global and site level action plans. This policy covers 16 priority sites within our direct operations, including ventures in which Solvay holds a majority interest, extending our influence worldwide and encompassing all employees.

The policy lays down Solvay's group and site-level approach to measure, act, and monitor our progress on biodiversity conservation and restoration. In addition to the overarching scope of the Global Policy on Biodiversity Conservation & Restoration in our own operations, Solvay also acknowledges in this policy the relevance of taking a holistic approach to environmental impact (climate change, pollution, water, waste, and biodiversity). As such, we are committed to engaging in Life Cycle Assessments (LCAs) throughout our product portfolio. LCA plays a critical role in identifying and assessing the actual and potential environmental impacts, including those on biodiversity and ecosystems, at each stage of a product's life cycle.

The policy considers the views of stakeholders through the incorporation of the material IROs for which multiple stakeholders were directly engaged.

Please refer to SBM-2 Interests and views of stakeholders.

The policy was validated by the ELT, the HSE Corporate is responsible for its enforcement.

No policies were engaged related to deforestation and oceans given that these matters were not defined as material for Solvay.

E4-3 Actions and resources related to biodiversity & ecosystems

We have outlined a comprehensive series of actions to achieve Solvay's 30x30 biodiversity target (see below) and ensure alignment with the Group Policy on Biodiversity Conservation & Restoration.

A key priority for Solvay is to engage in a thorough base-lining exercise. As such, an inventory of permeable areas with restoration potential is ongoing. This task, initiated in 2021, contributes directly to the biodiversity policy and target by ensuring thorough knowledge and documentation of available restoration opportunities.

Further contributing to the biodiversity policy, Solvay has started implementing defined actions across its priority sites such as:

- Paulínia (Brazil), which renewed its Wildlife Habitat Council (WHC) gold certification in November 2024 and where Solvay runs a reforestation project, planting native Atlantic Forest seedlings and taking care of all forest management activities to assure good-quality forest growth.
- Rosignano (Italy), where the Santa Luce lake built in the 1960s to provide water to the plant has become a natural reserve certified as a Natura 2000 protected area. In 2022, we launched a new biodiversity roadmap in Rosignano. At the end of 2025, almost €2 million have been engaged to reshape and vegetate a storage area, to plant vegetation around the site, to support actions toward several nature protection associations and training activities for employees. Looking forward, this biodiversity roadmap will be further enhanced in the frame of our partnership with the International Union for Conservation of Nature (IUCN).
- Dombasle (France), where we implemented new IUCN's Rapid High-Integrity Nature-Positive Outcomes (RHINO) approach in 2025. The project will notably restore an ecological corridor between disconnected ecosystems.
- Torrelavega (Spain), where the restoration of the Cuchía Quarry received recognition from CEFIC (European Council of Chemical Industry Federation) in 2021. In 2025, a new reforestation and ecosystem restoration project has been launched on the San Felices Quarry. This project is financed by our Travel Carbon Fund, a scheme financed by Solvay based on business travel emissions. The biodiversity roadmap in Torrelavega will be further enhanced in the frame of our partnership with IUCN.

Nature-based solutions are further promoted and implemented with projects financed by our Travel Carbon Fund in:

- Linne Herten (Netherlands), where a tiny forest made of 3,500 native trees was planted in 2025.
- Map Ta Phut (Thailand), close to a new mangrove plantation that was successfully inaugurated in 2025.
- La Rochelle (France), where a project of eco-grazing, reforestation and rehabilitation of habitats for birds and reptiles has been launched in 2025.

All these actions for biodiversity incorporate partnerships with local communities and associations to integrate site-specific and local knowledge. This collaborative approach enriches the ecological strategies, ensuring that restoration actions are informed by local expertise.

E4-4 Targets and metrics related to biodiversity & ecosystems

In alignment with material IROs, and with the aim to actively contribute to the Global Biodiversity Framework (GBF) and the EU Biodiversity Strategy, Solvay has set a target to have 30% of permeable land located near biodiversity-sensitive areas under conservation and restoration with measurable positive impacts by 2030 ("30x30 target").

To deliver on this 30x30 biodiversity target, we signed a partnership with the IUCN in 2024, in addition to the one we already had with the WHC, and we renewed our commitments to Act4Nature International.

In 2025, we progressed in the cartography of our permeable land across the 16 priority sites. So far we have mapped 10,054 ha of permeable land located near biodiversity-sensitive areas, which leads to a target of 3,016 ha (30%). At the end of 2025, 1,614 Ha (16%) are under conservation and restoration. For technical and methodological reasons we are not able to measure the positive impacts at this stage. But this is integrated in our roadmap, which has been defined to achieve the 30% target by 2030.

Moreover at Rosignano, Solvay undertook to publicly report at least annually on the implementation of its action plan to reduce limestone residues released into the sea, as part of the Group's efforts to continually optimize the efficiency and sustainability of its operations, and in line with the IPPC permit renewed in January 2022 regarding its soda ash operations. For 2025, the discharge of limestone was -20% below the maximum volume currently set by the 2022 IPPC permit, in line with Solvay's 2030 objective. We need to consolidate these results in the next coming years. Our 2040 ambition is to reduce the discharge of limestone by 40% below the maximum volume currently set by the 2022 IPPC permit, through investment in research and innovation and in collaboration with the relevant stakeholders and subject to permit granting and public interest priorities.

6.2.6. Circular economy

E5 IRO-1 Circular economy related IROs

Please refer to IRO-1 Description of the process to identify IROs and to assess which ones are material for more information.

E5-1 Policies related to waste management

Please refer to MDR-P Policies related to material IROs.

Solvay's waste policy aims at mitigating the material impact of our operations on the environment. We have long been taking actions to minimize waste generation, including promoting circular economy principles and initiatives to reduce reliance on virgin materials. We also ensure that produced waste undergoes suitable treatment processes:

- We continuously monitor resource usage and waste generation.
- We invest in sustainable production methods and integrate resource-efficient technologies and practices for minimizing waste.
- We use recycled or bio-based materials wherever possible.
- We maximize waste reuse and recycling.
- We maintain strict compliance with hazardous substance handling procedures. The management of our wastes complies with local regulations, federal environmental laws, and EU action plans.

Our waste policy also covers training of employees in resource efficiency and circular economy principles to cultivate a culture of sustainable resource management. We did not use third-party standards or initiatives to set our policy.

The waste policy is part of Solvay's Environmental Management Policy, which commits the Group to decreasing its impact on the environment.

E5-2 Actions and resources related to waste management

Please refer to E2-2 Actions and resources related to pollution for the resource allocation and monitoring of the actions.

Our key actions in relation to Solvay's waste policy encompass the implementation of sustainable practices and technologies aimed at reducing waste generation and increasing resource utilization to minimize wastes directed to disposal.

STAR Factory program

Key actions were integrated within the STAR Factory program, with 2030 as the time horizon by which Solvay aims to complete each action. In 2025, projects were deployed at more than 20 plants across the world, and this is expected to continue growing through the STAR Factory program in order to reduce the impact on the environment. The impact of our waste management initiatives is tracked using a centralized tool, with progress assessed annually against defined metrics and KPIs.

Regular resource assessment

To enhance resource management, we undertake thorough assessments of resource utilization through STAR Factory, with a focus on materials and waste generation. We monitor resource usage and waste generation to identify opportunities for improvement. We have implemented rigorous procedures for the effective handling and management of resources, optimizing utilization and minimizing waste. We aim to integrate resource-efficient technologies and practices that optimize resource use and reduce consumption across our operations.

Zero non-recoverable industrial waste at Paulínia, Brazil

At the Paulínia site, Brazil, Solvay is committed to a sustainable approach for managing industrial waste. As a result of partnering and innovation, Paulínia achieved its goal of Zero Non-Recoverable Industrial Waste. This milestone was reached in May 2024 by repurposing the last wastewater treatment sludges as fuel or raw material in the cement industry's co-processing. This means that no waste is sent to landfill or incineration without energy recovery, thereby reducing the pressure on the environment.

From waste to resources at Jubail, Saudi Arabia

At our HPPO (hydrogen peroxide to propylene oxide) Peroxides Joint Venture site in Jubail, Saudi Arabia, we have achieved a significant win for the environment. We have replaced a costly process of incinerating our caustic residue waste by switching to a more sustainable waste management company. This company recycles a significant part of our waste as process water in their plant, effectively preventing it from being landfilled or disposed of. This circular approach reduces the water footprint at the waste management company, and reduces the volume of waste directed to disposal on Solvay's side by an estimated 1,000 tons per year.

E5-5 Targets and metrics related to waste management

We are committed to minimizing waste directed to disposal by 1) reducing the volume and hazardousness of waste we produce and 2) valorizing unavoidable waste with a circular approach. We support these efforts through the STAR Factory program with the implementation of resource-efficient technologies, effective recovery and recycling systems, to reduce reliance on virgin materials.

Our reporting distinguishes between waste directed to disposal and waste diverted from disposal. We categorize disposal as operations including landfilling and incineration without energy recovery. However, please note that in accordance with ESRS E5 requirements, the 'non-recycled waste' indicator in the table below also includes incineration with energy recovery.

The total waste generated is defined as the waste resulting from our regular manufacturing and research activities. It does not include domestic waste, non-recurrent waste or waste from demolition or construction projects as their contribution to total waste volumes are not significant. Mining waste, which results from the prospecting and extraction of minerals, is considered entity specific, but included in the total amount of waste generated.

The waste is mostly inorganic in nature due to Solvay's core operations. A relatively small proportion of waste volume comes from biosludge from some of our sites' effluent treatment.

For EU sites, Hazardous Industrial Waste is defined according to Appendix III of the Waste Framework Directive (2008/98/EC). For non-EU countries, classification follows local legislation.

	Unit	2024	2025
Total waste generated	Metric ton	723,562	579,510
1. Total amount of hazardous waste	Metric ton	40,751	50,497
1.1. Total of hazardous waste diverted from disposal	Metric ton	32,909	43,223
1.1.1. Preparation for reuse	Metric ton	242	224
1.1.2. Recycling	Metric ton	25,785	39,203
1.1.3. Incineration with energy recovery	Metric ton	3,646	2,441
1.1.4. Other recovery operations	Metric ton	3,236	1,355
1.2. Total of hazardous waste directed to disposal	Metric ton	7,843	7,274
1.2.1. Incineration without energy recovery	Metric ton	3,918	2,732
1.2.2. Landfill	Metric ton	3,149	3,784
1.2.3. Other disposal operations	Metric ton	776	758
2. Total amount of non-hazardous waste	Metric ton	371,354	249,717
2.1. Total of non-hazardous waste diverted from disposal	Metric ton	343,769	226,249
2.1.1. Preparation for reuse	Metric ton	38,720	1,888
2.1.2. Recycling	Metric ton	164,491	154,415
2.1.3. Incineration with energy recovery	Metric ton	1,850	1,257
2.1.4. Other recovery operations	Metric ton	138,707	68,689
2.2. Total of non-hazardous waste directed to disposal	Metric ton	27,585	23,468
2.2.1. Incineration without energy recovery	Metric ton	366	825
2.2.2. Landfill	Metric ton	24,868	20,679
2.2.3. Other disposal operations	Metric ton	2,351	1,964
3. Mining waste	Metric ton	311,457	279,296
3.1. Recovery of non-hazardous mining waste	Metric ton	311,457	279,296
	Metric ton	40,923	34,440
Non-recycled waste (amount & % of total waste generated)	%	5.7	5.9

→ In 2025, hazardous waste volumes increased mainly due to developments that support our decarbonization and circularity strategy. At Rheinberg, Germany, the rise stems from the coal phase out and the transition to renewable energy from local waste wood. This renewable fuel mix changes the nature of process residues, part of which fall under hazardous classification.

Restatement of prior year data

We made some adjustments to 2024 reported amounts related to enhancements of our data quality, and restated the amounts accordingly without significant impacts.

→ The 2024 percentage of non-recycled waste was not impacted by this restatement and remains unchanged compared to the reported amount in 2024.

	Unit	Per 2024 Annual Report	Data accuracy	2024 Restated
Total waste generated	Metric ton	725,934	-2,372	723,562
1. Total amount of hazardous waste	Metric ton	41,142	-391	40,751
2. Total amount of non-hazardous waste	Metric ton	371,234	120	371,354
3. Mining waste	Metric ton	313,558	-2,101	311,457
	Metric ton	41,249	-326	40,923
Non-recycled waste (amount & % of total waste generated)	%	5.7		5.7

6.3. SOCIAL

6.3.1. Own workforce

6.3.1.1. Our employees

S1 SBM-2 Interest and views of stakeholders

The interests, views, and insights of our workforce are collected through various channels:

- **Social dialogue:** We engage with our workers on labor rights through a variety of channels at local, regional and global level, including meetings with labor unions, works councils, and joint management-worker committees. In addition to the European Works Council (EWC), Solvay has concluded a global agreement with a trade union federation (IndustriALL) and has created a global representative body to promote social dialogue, the Solvay Global Forum (SGF).
- **Pulse surveys:** We assess wellbeing and engagement of our employees on a recurring basis through employee Pulse surveys that take place twice per year. In March, we use an extended version of the Pulse survey that also includes topics such as: safety, wellbeing, diversity, equity and inclusion (DEI), and culture. The subjects systematically assessed in both surveys are wellbeing (workload, stress, balance) and engagement (motivation, recommendation, belonging). The Pulse survey gives employees the opportunity to make open comments on any topic that they want to highlight, in complete confidentiality. The global HR team reviews the survey results with the ELT to identify which entities or countries are showing strong results and which are experiencing difficulties that might require targeted actions. The survey also serves to open dialogue within the teams. Each manager and leader is provided with a dialogue toolkit to discuss the results and identify an action to be taken to improve the results before the next survey. Managers can be supported throughout this process by HR.
- **Speak Up policy:** Our Speak Up policy and program are available to all employees through our Solvay One intranet. Speak Up promotes open dialogue in the workplace, encouraging employees to raise concerns confidentially with their supervisors or with HR, Legal, Compliance, or Internal Audit.
- **Employee Assistance Program:** Thanks to the global Solvay assistance program, employees anywhere in the world can contact a psychologist or coach in full confidentiality. Solvay HR only receives an anonymized summary of the most frequently discussed topics. At larger company sites, we also provide access to an internal work psychologist and a medical network of doctors and nurses. They offer confidential support, assess potential risks, and recommend appropriate preventive and corrective actions when needed.

S1 SBM-3 Material IROs and their interaction with strategy and business model

Please refer to SBM-3 Disclosure of material impacts, risks, and opportunities and how they interact with strategy and business model for more information.

We maintain a comprehensive workforce policy framework to identify, assess, and manage material impacts and risks related to our employees, while also capturing opportunities to enhance their safety and wellbeing.

Our activities generate positive outcomes for our workforce through a strong focus on health and safety, social dialogue, and diversity, equity, and inclusion (DEI). All employees benefit from safety programs and social initiatives, and many are covered by collective bargaining agreements. In addition, we have established safety partnerships with various companies that supply contingent labor of our sites, ensuring that these workers receive the same level of protection and safety standards as our own employees.

Balancing business performance with our responsibility to minimize adverse impacts on our workforce is a core commitment. We address potential conflicts between these priorities by adhering to our values of Safety, Integrity, and Sustainability, which guide all decision-making processes.

Following our materiality assessment, upskilling and training have not been identified as material topics and therefore present no significant impacts, risks, or opportunities linked to transition programs.

Similarly, the risk of forced or child labor is not considered material, and no issues or incidents have been identified in any regions where the Group operates, including areas outside the European Union.

S1-2 Workers engagement

We actively seek the perspectives of our workforce to inform our decision-making and actions, aimed at managing impacts on employees in line with group policy and local legislation. We adopt a dual approach to foster engagement, communication, and collaboration with our workforce. This includes direct interaction through Executive Leadership Team (ELT) and senior management visits to manufacturing sites, as well as town hall meetings. Indirect engagement is facilitated through Pulse surveys and via our global Speak Up program through which anonymous feedback is collected. Furthermore, we acknowledge and respect the role of worker representation through established bodies. We engage workforce representative bodies through formal meetings with labor unions, local works councils, and joint management-worker committees, as well as global platforms like the Solvay Global Forum (SGF) and the European Works Council (EWC) to foster social dialogue and collaboration on a company-wide scale.

The company emphasizes a culture of open communication and collaboration, evident in the establishment of these various representative bodies. The global platforms, such as the EWC and SGF, enable employee representatives to engage directly with senior management, including the CEO, Chair of the Board and ELT, providing a channel for their voices to be heard and considered in strategic decisions.

Solvay's engagement strategy is designed to involve employees and their representatives at various stages, primarily focusing on the policy development and implementation phases. Representative bodies, such as labor unions and works councils, are actively involved in discussions and negotiations concerning new policies and procedures. This proactive approach ensures that potential concerns and implications are addressed before policies are rolled out, promoting a sense of ownership and transparency.

We have implemented a range of indicators and mechanisms to continuously evaluate and address workforce needs and concerns. These include periodic policy reviews, site visits to monitor compliance with agreements, feedback channels such as the Pulse survey and Speak Up program, as well as outcomes from collective bargaining agreements and other commitments. We actively engage our workforce to identify lessons learned from Pulse survey results and translate these insights into actionable improvements. To support this process, we provide managers with a dedicated toolkit to help them define action points at the team level. Workforce representative bodies, such as the European Works Council (EWC), are also involved to ensure that employee perspectives are fully integrated into the identification of lessons and the development of solutions.

We have further established general mechanisms and commitments like Employee Resource Groups, the Speak Up Policy, the Global Framework Agreement, and the Human Rights Policy, which contribute to understanding the needs of vulnerable or marginalized groups.

The frequency of engagement with the different representative bodies varies depending on the type and level of interaction. Global forums like the SGF meet quarterly, while the EWC Secretariat convenes monthly, and site visits are conducted annually by IndustriALL and the Select Committee of the EWC to ensure ongoing communication and collaboration.

Solvay's Global Framework Agreement (GFA) with IndustriALL is a key component of our commitment to respecting global human rights and provides mechanisms for gaining insights into the workforce perspectives. This involves annual site visits by IndustriALL representatives, fostering open communication channels, and actively involving employee representatives in collaborative policy development.

The Human Resources function, led by a senior executive such as the Head of HR Country & Labor Relations, has the operational responsibility for driving and ensuring the effectiveness of our stakeholder engagement efforts.

S1-3 Addressing workers' concerns

We have established robust processes and an accessible helpline that enable all employees, including contingent workers, to raise concerns and ensure that any potential negative impacts are addressed promptly. These mechanisms include secure and confidential grievance channels for reporting issues or unethical practices without fear of retaliation. By embedding these systems into our operations, we foster a culture of transparency and trust, empowering our workforce to speak up and actively contribute to a safe and ethical workplace.

Please refer to G1-1 Policies related to business conduct in the Sustainability statement for more details on the grievance mechanism.

Solvay's grievance processes include steps for escalation and resolution, ensuring that complaints are investigated thoroughly and that appropriate actions are taken to remedy any issues identified. Our policy aligns with international standards and ESG reporting requirements, ensuring that these processes are robust, well-communicated, and integrated into our overall human resources and governance framework.

We promote a "Speak Up" culture, whereby employees are encouraged to report any concerns or potential violations of the Code of Business Integrity (CoBI) or other internal policies. Solvay's Speak Up Program, overseen by the Audit & Risk Committee of the Board of Directors, includes comprehensive training that educates employees on the importance of reporting and the channels available to them. In line with the Speak Up Policy, all reports are investigated promptly, independently, and objectively, providing a secure and confidential process for employees including workforce and stakeholders to report concerns, ensuring that investigations are handled with appropriate follow-up actions to address any misconduct.

The Ethics Helpline, an external third-party helpline accessible 24/7 throughout the year, is available for employees and external parties to report concerns anonymously if they choose. This helpline operates in 19 languages, covering all of Solvay's locations, and can be found in the Ethics and Compliance section of Solvay's website. In addition to the Ethics Helpline, we provide various internal reporting channels through which employees can raise concerns. These channels, including line management, Ethics & Compliance function, the General Counsel function, Internal Audit, Human Resources, and employee representatives, are designed to ensure that reports are received and handled with confidentiality and without fear of retaliation.

Please refer to G1-3 Prevention and detection of corruption and bribery in the Sustainability statement for more details on investigation and reporting.

Solvay has a structured remediation framework in place to address material negative impacts on our workforce. We ensure that any remediation action — whether it involves compensation, corrective measures, or training — is carefully implemented. The effectiveness of the remedy is evaluated through Pulse surveys to ensure that the solutions provided mitigate the identified harm and prevent recurrence. The results of the surveys enable the Group, local management, and all operational managers to identify strengths and areas in which the working environment and employee experience can be improved.

Our remediation processes also consider long-term strategies like workforce training and safety improvements to prevent future impacts. Lifesaving Rules are defined in our Safety strategy and are part of Solvay's culture.

Continuous monitoring and improvement are integral parts of our approach, utilizing key performance indicators (KPIs), audits, and other tools to monitor our performance and identify areas for enhancement. This approach ensures that our actions remain effective and relevant, demonstrating our strong commitment to prioritizing the wellbeing and satisfaction of Solvay's workforce.

This commitment is also reflected in Solvay's robust risk management process, which entails the identification, assessment, and mitigation of potential negative impacts on the workforce. We have established procedures for reporting and investigating workplace incidents, allowing the company to pinpoint root causes and implement necessary corrective actions. We also actively engage with our employees through a variety of channels, such as Employee Resource Groups, Pulse surveys, and employee representatives, to gather feedback, understand concerns, and address their needs effectively. This inclusive dialogue empowers the company to take appropriate action and continually improve the workplace environment.

S1-6 Characteristics of Solvay's employees

Scope of reporting

At Solvay, our workforce comprises both internal employees (regular staff) and external personnel, including contingent workers, temporary staff, trainees, students, and apprentices. This diverse composition provides a broad spectrum of skills and expertise that is vital to our success.

Our workforce is managed through a structured classification system. Employee status is categorized as active, active leave (e.g., long-term partial absence), or inactive leave (e.g., long-term full absence). Employee class further distinguishes roles such as regular, expatriate, trainee, student, apprentice, temporary, and contingent worker.

The data is sourced from Solvay's Human Resources Information System (HRIS) and has a global scope, covering the time periods of December 2025 for end-of-year data and January-December 2025 for current year data.

For the purposes of this disclosure, our "own workforce" is defined as active internal employees, plus trainees, students, and apprentices.

It is important to note:

- The broader external workforce is excluded from our reported headcount, though they are integral to our operations.
- Self-employed individuals or other non-employees are not covered, as they are not currently identifiable within our HRIS.

Despite these reporting distinctions, both our internal and external workforces are considered within our financial and impact materiality assessments, reflecting their significance to our overall strategy and operations.

Contextual information

In 2025, Solvay's total workforce decreased by 5.2%. This reduction was intentional, driven by strategic restructuring and the end of the Transition Services Agreement (TSA) between Solvay and Syensqo. However, the drop was partially offset by counting trainees and apprentices in the total workforce for the first time.

Workforce

- Total employees: Decreased from 8,905 in 2024 down to 8,443 in 2025.
- New inclusions compared to 2024: 2025 workforce now includes trainees, students, and apprentices. This group makes up 3% of the workforce (253 people). Without adding them, the year-on-year reduction would have been sharper.
- Note: Headcount does not include employees of Shandong Huatai Interlox Chemicals, China (SHIC JV).

Gender

The decrease of the workforce did not change the gender balance. The ratio remains stable at approximately 76% men and 24% women.

Employment characteristic

- Permanent vs. Temporary:
 - Permanent roles decreased by 7.6%.
 - Temporary positions surged by 61%. This large increase is due to adding trainees, students, and apprentices into the workforce and a business need for more flexibility (seasonal work and projects).
- Full-time vs. Part-time:
 - Both categories declined, but the ratio between them has remained stable compared to last year.
 - The number of part-time employees reflects Solvay's commitment to flexible working for families and childcare.
 - Solvay's Human Resources Information System (HRIS) currently lacks the capability to differentiate non-guaranteed-hour employees.

Geography

Most employees are located in two key regions (stable compared to last year):

→ Europe: 62%

→ Latin America: 16%

Turnover

Turnover rates increased in 2025. This is largely technical, caused by the end of the Transition Services Agreement (TSA), Solvay transformation initiatives, and by the inclusion of trainees, students, and apprentices who naturally leave after their term.

→ Total turnover: Increased from 9.30% in 2024 up to 16.77% in 2025.

→ Voluntary turnover: Increased from 4.10% up to 5.86% in 2025.

Metrics

Workforce distribution

Workforce	2024		2025	
	Headcount	%	Headcount	%
Active internal employees	8,905	100%	8,190	97%
Trainees, students, and apprentices	N/A	N/A	253	3%
Total	8,905	100%	8,443	100%

Calculation method

Own workforce (headcount) as of December 31.

For a more complete reporting, 2025 own workforce includes the active internal employees as well as trainees, students, and apprentices.

Average number of employees (headcount)	2024	2025
Employees average	8,996	8,652

Calculation method

Average number of own workforce (headcount): Average number of individuals employed and reported at the end of each month along the year. 2025 own workforce includes active internal employees as well as trainees, students and apprentices. The calculation formula is "Average Headcount = (Opening Headcount + End of Month Headcount) / 2".

Gender distribution

Workforce	2024		2025	
	Headcount	%	Headcount	%
Male	6,737	75.65%	6,432	76.18%
Female	2,163	24.29%	2,006	23.76%
Other	2	0.02%	4	0.05%
Not disclosed	3	0.03%	1	0.01%
Total employees	8,905	100%	8,443	100%

Calculation method

Own Workforce (headcount) as of December 31, split by gender. Please note that the inclusion of trainees, students and apprentices in the own workforce also influences the 2025 metrics above.

Gender and geography distribution

Workforce (headcount) 2024

Country/Gender	Female	Male	Other	Not disclosed	Total
Brazil	260	1,068	1	0	1,329
France	294	980	0	0	1,274
Germany	193	1,014	0	0	1,207
USA	177	717	0	1	895
Total	924	3,779	1	1	4,705

Workforce (headcount) 2025

Country/Gender	Female	Male	Other	Not disclosed	Total
Germany	190	1059	0	0	1,249
France	313	932	0	0	1,245
Brazil	245	974	1	1	1,221
USA	163	684	0	0	847
Total	911	3649	1	1	4,562

Calculation method

Own workforce (headcount) as of December 31, split by country and gender, filtering only main countries, with 50 or more employees, representing at least 10% of total own workforce in the specific month. Please note that the inclusion of trainees, students and apprentices in the own workforce also influences the 2025 metrics above.

The average number of employees in main countries, with 50 or more employees, representing at least 10% of total number of employees, is 4,714 compared with 3,844 reported last year. This increase is primarily due to the inclusion of the USA in the 2025 average calculation, as it met the 10% threshold this year.

Gender and employment characteristic distribution

Workforce (headcount) 2024

Employment characteristic/Gender	Female	Male	Other	Not disclosed	Total
Total number of employees	2,163	6,737	2	3	8,905
Number of permanent employees	2,056	6,527	1	3	8,587
Number of temporary employees	107	210	1	0	318
Number of non-guaranteed-hours employees	N/A	N/A	N/A	N/A	N/A
Number of full-time employees	2,023	6,641	2	3	8,669
Number of part-time employees	140	96	0	0	236

Workforce (headcount) 2025

Employment characteristic/Gender	Female	Male	Other	Not Disclosed	Total
Total number of employees	2,006	6,432	4	1	8,443
Number of permanent employees	1,818	6,109	4	1	7,932
Number of temporary employees	188	323	0	0	511
Number of non-guaranteed hours employees	N/A	N/A	N/A	N/A	N/A
Number of full-time employees	1,879	6,335	4	1	8,219
Number of part-time employees	127	97	0	0	224

Calculation method

Own workforce (headcount) as of December 31, split by gender and contract type and working time. Non-guaranteed hours employees cannot be identified and reportable in Solvay HRIS. Please note that inclusion of trainees, students and apprentices in the own workforce also influences the 2025 metrics above.

Geography and employment characteristic distribution

Workforce (headcount) 2024

Employment characteristic/Region	EUROPE	LATIN AMERICA	ASIA PACIFIC+ROW	NORTH AMERICA	Total
Number of employees	5,356	1,489	1,165	895	8,905
Number of permanent employees	5,242	1,455	996	894	8,587
Number of temporary employees	114	34	169	1	318
Number of non-guaranteed-hours employees	N/A	N/A	N/A	N/A	N/A
Number of full-time employees	5,121	1,489	1,165	894	8,669
Number of part-time employees	235	0	0	1	236

Workforce (headcount) 2025

Employment characteristic/Region	EUROPE	LATIN AMERICA	ASIA PACIFIC+ROW	NORTH AMERICA	Total
Number of employees	5,230	1,373	993	847	8,443
Number of permanent employees	4,925	1,303	858	846	7,932
Number of temporary employees	305	70	135	1	511
Number of non-guaranteed hours employees	N/A	N/A	N/A	N/A	N/A
Number of full-time employees	5,011	1,373	993	842	8,219
Number of part-time employees	219	0	0	5	224

Calculation method

Own workforce (headcount) as of December 31, split by regions and contract type and working time. Non-guaranteed-hours employees cannot be identified and reportable in Solvay HRIS. Please note that inclusion of trainees, students and apprentices in the own workforce also influences the 2025 metrics above.

Part-time employees (Top four countries)

Part-time employees (headcount)	2024	2025
GERMANY	112	105
FRANCE	52	46
BELGIUM	40	39
SPAIN	11	12

Calculation method

Own workforce (headcount) as of December 31, split by countries (top four).

Employee turnover

Employee turnover	2024	2025
Number of employees who left the company	836	1,451
% of employee Turnover	9.3%	16.8%
% of employee Voluntary Turnover	4.1%	5.9%

Calculation method

Turnover rate calculations are based on the number of employees among the own workforce who have left, voluntarily or involuntarily, from January 1-December 31, divided by the average number of own workforce during the same period.

The voluntary turnover rate provides insight into employees who left voluntarily compared to the average number of employees, considering the demerger of Solvay and Syensqo and the end of the TSA. Please note that inclusion of trainees, students and apprentices in the own workforce also influences the 2025 metrics above.

6.3.1.2. Health and safety

Occupational health and safety

S1-1 Policies related to occupational health and safety

We prioritize the health and safety of Solvay employees in all our operations, fostering a proactive prevention culture to strive for zero work-related injuries and illnesses. This commitment to a healthy and safe work environment drives our pursuit of world-class standards, continuous improvement, and innovation with commitment from the top management of the Group through safety performances and incident reviews regularly reported and discussed with the ELT.

Solvay's health and safety strategy relies on an approved Health, Safety, and Environment (HSE) management system, which is implemented at every industrial site (manufacturing and research & innovation). This includes a Responsible Care Policy and a Health & Safety Policy, Life Saving Rules and a set of risk-based procedures that apply to all areas, including health monitoring, industrial hygiene, occupational safety, process safety, transport safety, environment and product safety. The Health & Safety Policy senior owner is the Group Safety Director, accountable for its implementation. For each domain, a network is organized at Group level to ensure implementation of the procedures, compliance with regulations, and sharing of good practices.

The structured system of procedures on health and safety includes regular internal Solvay audits on minimum requirements and regular compliance audits by Solvay internal experts or selected third parties that permit Solvay to manage all these issues. As for 2025, seven sites have been audited (Banksmeadow, Coronel, Green River, Rosignano, Tainan SACC, Voikkaa, Warrington) and corrective actions have been set to address the findings.

We have developed a digital platform to provide various HSE training programs to workforces who need learning or self-development opportunities in specific HSE domains.

Safety culture is fostered through the implementation of the SAFE charter (Safety As First Engagement) and safety days at sites, as well as a safety transformation project engaging with top leaders and employees to strengthen the safety culture in the plants.

Solvay's HSE management system is aligned with ISO 45001 and ISO 14001 definitions, as well as our Responsible Care approach. Through these standards, we commit to safeguarding people, communities, and the environment by continuously improving environmental, health, and safety performance, the security of facilities, processes, technologies, and chemical product safety and stewardship throughout the supply chain.

Solvay's accident prevention policy emphasizes a culture of safety, whereby every employee is empowered to contribute to a safe working environment. The company has implemented a management system to support this safety culture, which includes regular risk assessments, safety training programs, incident reporting, and investigation procedures.

We are dedicated to continuous improvement in our safety performance. We regularly review our safety policies and management system to ensure they remain effective and aligned with best practices.

Solvay maintains a robust and comprehensive workplace accident prevention policy and management system. The company is committed to ensuring the health and safety of all our employees, contractors, and visitors. This commitment is reflected in our proactive initiatives to identifying, assessing, and mitigating risks in the workplace.

S1-4 Actions and resources related to occupational health and safety

In all our operational sites, through a framework of health and safety management systems, a set of rules, procedures, guidelines, audit, discipline, metrics, or digital tools, we are targeting full compliance with applicable legislations, Solvay's requirements, and recognized international standards, like ISO 45001 and Responsible Care. Our facilities are designed and operated to safeguard health and safety as core elements of our sustainable business success. All our own workforce and value chain workers are eligible to apply this policy, and all our entities are involved in supporting the standards, procedures, norms, and processes. All workers have the same right to a safe and healthy workplace.

As such we list below the key actions that encapsulate the core of our health and safety management systems.

Safety

- Following the three tragic fatalities occurred in 2024, Solvay launched a dedicated Group Safety team led by a Group Safety Director reporting to the COO, which has been confirmed in the Group organization. This team has engaged in a safety transformation to raise safety culture, engagement of all leaders, operational discipline in the plants like permit-to-work process and contractors management. This transformation is being supported by an external safety culture consultant company. Our new safety organization launched in January 2025 and the work with the consultant company proceeded throughout the year
- 10 Life Saving Rules are mandatory for everyone. Everywhere, we apply risk-based thinking to take actions to prevent, mitigate, or remediate negative impacts. New updated SLSR procedures became effective as of November 2025 and are to be continuously monitored.
- Training to raise awareness about safety like SAFE charter (Safety As First Engagement), which was launched in 2024, or Life Saving Rules, throughout 2025.
- Emergency Response Plans and First Aid at site level throughout the year 2025, during emergency drill practices.
- Recording, analysis, and corrective actions upon incidents and accidents throughout the year 2025 whenever recordable injuries/incidents occurred.

Health

- Exposure reduction action plans at site level throughout the year 2025 during risk assessment process.
- Health risk assessments: Chemical, physical, ergonomic, biological, and psycho-social.
- Initial and periodic risk-based medical surveillance of employees.
- Return to work accommodation and maternity protection processes.
- Physical and mental health promotion: In 2025 we launched a global health promotion campaign on identifying preventing high blood pressure and another on preventing heat stress.
- Burnout observatory: Driven and owned by the occupational medical network across our major sites with a harmonized approach and aiming to prevent work-related stress and burnout.
- Advice and support provided to employees, sites, and the company by experts.
- Employee Assistance Program: External psychologists and coaches for work-related and private topics. Individual listening to employees by an occupational psychologist (internal), occupational physicians and nurses, or EAP (external).

Wellbeing

- Trainings to raise awareness about different wellbeing topics, like how to identify the weak signals of excessive stress.
- Wellbeing ambassador per site: To raise awareness on tools for enhancing wellbeing.
- Make Life Easier program: Throughout the year Solvay applies company rules to make employees' lives easier and ensure productivity. The program allows for meeting-free Friday afternoons, prescribes a rest period between each meeting, and guides employees on how to create clear expectations for meetings. In addition, we've recently launched the Make Life Easier – Industrial version, applicable for our plant workers to reduce stress and improve their wellbeing. The program includes simplification process, wellbeing days to raise awareness about mental health and psychological safety, and actions to improve communications and team collaboration.
- Workload assessment tool: For assessing workload problems and identifying solutions.
- Employee Resource Groups: Since its implementation and during 2025 our Group seeks continuous feedback from employees.
- Pulse Survey: To evaluate and measure the evolution of wellbeing and commitment, two times each year. This survey is accompanied by a tool to open dialogue. The aim is to enable teams to discuss and analyze results and to identify actions for improvement. We actively engage our workforce to identify lessons learned following the Pulse surveys and provide a manager toolkit to identify action points from team-level results, with the involvement of workforce representative bodies like the EWC to help identify lessons learned. Team Pulse results are analyzed by an occupational psychologist, who can make the psychosocial risk assessment, if it seems necessary, or on request from employees.
- Solidarity Program: In 2025 Solvay relaunched its Solidarity Program to support employees and communities in the event of unforeseen hardship related to a humanitarian crisis, natural disaster, or serious illness, if not covered by medical insurance.

Monitoring

Health-related actions are already implemented. These actions are subject to continuous monitoring and review throughout the annual reporting cycle.

Solvay follows up and monitors closely all the actions it takes towards health and safety through:

- Reportable Injury Rate (RIR)
- Lost Time Injury Rate (LTIR)
- Fatal accidents
- High Severity Reportable Injury Rate (H-RIR)
- Recordable, work-related, ill health: number, causes, fatalities, days lost
- Risk-based medical surveillance indicators
- Health promotion indicators
- Mental health and well-being at work indicators
- General health perception
- Regular Pulse surveys
- Turnover and absenteeism (due to illness)

Dedicated resources

In 2025 and in the frame of the actions outlined above, we continued to prioritize the physical integrity and wellbeing of our workforce through significant financial commitments. Our capital expenditure (CAPEX) for health and safety totaled €10 million, focused on long-term infrastructure and equipment upgrades. In addition we had in 2025 a one-time operational expenditure (OPEX) of €4 million dedicated to the transformation of our safety culture with the support of an external consultant company. This strategic investment underscores our commitment to evolving our safety culture through expert-led analysis in order to achieve a step change in our safety performance from 2025 onwards.

FTEs	2024	2025
Health, Safety & Environment (HSE)	261	259

All dedicated resources disclosed are to be maintained for the reporting period of 2026, monitoring closely any possible deviation.

S1-5 Targets related to occupational health and safety

Target	% or #	Description
Health & Safety Management	0 accident	We reinforce Solvay's commitment to track and deploy preventive actions to improve health and safety worldwide, by targeting zero accidents: - Reportable Injury: A work-related injury resulting from accidents requiring a treatment greater than a first aid injury. - Lost Time Injury: A work-related injury that results in a work interruption of one or more days, not including the day of the accident. - Fatal Accident: An occupational accident resulting in a loss of life.
Improving employee wellbeing	Qualitative	By promoting engagement and HSE initiatives, such as Employee Assistance Programs included in the Solvay Cares program, Solvay uses Pulse surveys to gauge our employees' engagement (%) and workload (%) to enable preventive action and policy steering to create a supportive environment. There is no quantitative target defined, but continuous monitoring is taking place.
Make Life Easier program	Qualitative	Deployment of Solvay initiative to improve work-life balance for all employees through a toolkit that helps our workforce to better balance their workload.

Regarding safety, we report limited progress so far towards our ambition of zero accidents, moving from 45 reportable injuries for employees and contractors in 2023 (1.35 injury per million working hours) to 44 in 2025 (1.77 injury per million working hours). In 2025 Solvay launched a major safety transformation in order to achieve a step change in our safety performance.

S1-14 Occupational health and safety metrics

OCCUPATIONAL SAFETY	2024	2025
Own workforce and contractors (Total)		
Rate of recordable work-related accidents	1.55	1.77
Number of recordable work-related accidents	41	44
Number of fatalities as result of work-related injuries and work-related ill health	3	-
Working hours (Million hours)	26.4	24.8
Own workforce		
Rate of recordable work-related accidents	1.48	1.71
Number of recordable work-related accidents	24	26
Number of fatalities as result of work-related injuries and work-related ill health	0	0
Working hours (Million hours)	16.2	15.2
Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	73.9%	78.4%
Contractors		
Rate of recordable work-related accidents	1.66	1.87
Number of recordable work-related accidents	17	18
Number of fatalities as result of work-related injuries and work-related ill health working on Solvay's sites	3	0
Working hours (Million hours)	10.2	9.6

Note 1: Total working hours are now expressed in millions (e.g., 1.2M) to align with standard financial reporting conventions. Previous periods have been restated in this format for consistency. For all employees whose time-management data is not available in the payroll system, a country-based estimation is applied to determine their working hours. This estimation is based on the average working hours in each country, as reported by official sources such as national governments, the OECD, or applicable labor legislation.

Note 2: Due to a process error in 2024 data set we had to adjust a limited set of employee working hours with non-significant impact on the overall result. Working hours of own workforce were adjusted from 16.3 Million hours to 16.2 Million hours. As a result, the rate of recordable work-related accidents for own workforce in 2024 has increased from 1.47 to 1.48.

In 2025, Solvay continued its efforts for the safety of its employees and contractors. After the three tragic fatalities that occurred in 2024, Solvay launched in 2025 a major safety transformation, also increasing the percentage of employees covered by the health and safety management systems, from 73.9% in 2024 up to 78.4% in 2025. Even if we had no tragic fatality in 2025, the Group observed a rise in the injury rate of its employees and contractors from 1.55 injury per million working hours in 2024 up to 1.77 in 2025. The number of recordable injuries for employees and contractors reached 44 in 2025 compared to 41 in 2024, emphasizing the importance of our ongoing efforts to harmonize safety standards across all operational touchpoints. The upward trend of injury rate applies also to Solvay's own workforce, which moved from 1.48 injury per million working hours in 2024 up to 1.71 in 2025, primarily driven by 26 injuries in 2025 compared to 24 in 2024. This increase is also impacted by the reduction of total working hours of own workforce (from 16.2 million in 2024 to 15.2 million in 2025) and contractors (from 10.2 million in 2024 to 9.6 million in 2025), reflecting a broader trend of optimized site operations. Moving forward, Solvay remains committed to its For Generations roadmap, focusing on reversing the injury rate trend while maintaining zero-fatality across all sites.

Work-related illness of active employees

	Unit	Diagnosed or declared in 2024	Other cases from previous years known in 2024	Diagnosed or declared in 2025	Other cases from previous years known in 2025
Hearing disorders	Number	0	0	0	1
Musculoskeletal diseases	Number	3	0	2	1
Other non-carcinogenic diseases	Number	8	0	4	2
Asbestos-related diseases and cancers	Number	0	0	0	0
Other cancers	Number	0	0	1	0
Not specified/Unknown	Number	0	0	0	0
Total	Number	11	0	7	4

The figures in the table above relate to recordable work-related illnesses contracted by Solvay employees who are active.

There were seven new recordable work-related illnesses diagnosed or declared in 2025 among Solvay employees. In 2025, the company identified three additional ill-health cases attributable to 2024, one musculoskeletal disease and two other non-carcinogenic diseases, and one additional case attributable to 2023. We can conclude that the number of recordable work-related illnesses in Solvay employees has decreased in 2025 compared to 2024.

Work-related illness of former employees

	Unit	Diagnosed or declared in 2024	Other cases from previous years known in 2024	Diagnosed or declared in 2025	Other cases from previous years known in 2025
Hearing disorders	Number	1	0	1	0
Musculoskeletal diseases	Number	0	0	0	0
Other non-carcinogenic diseases	Number	0	1	0	0
Asbestos-related diseases and cancers	Number	15	11	5	6
Other cancers	Number	0	0	1	1
Not specified/Unknown	Number	0	0	1	0
Total	Number	16	12	8	7

The figures in the table above relate to recordable work-related illnesses contracted by Solvay's former employees who are retired or have left the company.

There were eight new recordable work-related illnesses diagnosed or declared in 2025 among Solvay's former employees. In 2025, the company identified seven new recordable work-related illnesses that started in 2024 (three cases), 2023 (two cases), 2022 (one case) or 2002 (one case). We can conclude that the number of recordable work-related illnesses in Solvay's former employees has clearly decreased in 2025 compared to 2024. The majority of them were asbestos-related in retired people.

Restatement of prior year data

Prior-year data has been adjusted to integrate 2024 cases identified in 2025, for both active employees (three cases) and former employees (three cases).

Process safety

Policies related to process safety

Please refer to MDR-P Policies related to material IROs (Health & Safety Policy).

The Process Safety Management is implemented to oversee industrial processes handling hazardous chemicals to prevent and address incidents. The topic applies to all production sites and research and innovation centers of the Group where a process safety risk may be identified. For preventing and controlling incidents in industrial processes, Solvay applies the Process Safety Management (PSM) Principles on all industrial sites, regardless of whether the site is covered by regulatory requirements.

Specific procedures complement the Health & Safety Policy and guide the implementation of process safety management, including risk-based Process Hazard Analyses and Transport Emergency Response at GBUs/Sites.

Stakeholders considerations

Solvay site managers are responsible to apply this policy and implement the Group procedures in their sites. The HSE teams enforce the policy implementation through its day-to-day operational oversight, supported by Correspondents at each operational site. Corporate HSE organization is responsible for communicating the policy and related Group procedures to each GBU and industrial site for their implementation. Employees' representatives are also encouraged to provide feedback on the policy. Other key stakeholders, such as local authorities, local communities, and emergency external entities, are involved at the various steps of the process: risk analysis and control, risk management, regulatory compliance and emergency plans.

Actions and resources related to process safety

Please refer to the actions in S1 and S2 developed to remediate those harmed by material impact.

We have created and used a Process Safety Management System. Among other things, this system includes:

- A preventive risk-based approach founded on systematic Process Hazard Analyses (PHA), and the identification of critical scenarios for which mitigation actions must be implemented in a committed time frame. The Health & Safety Policy senior owner is the Group Safety Director, accountable for its implementation
- A team of process safety experts trained and qualified to apply the PHA methodologies. In some cases, external qualified consultants collaborate with Solvay.
- A process safety network covers all zones to manage and deploy process safety to all sites.

Below is a description of the key elements of the Process Safety Management System and some actions, applicable to all sites, which are performed either routinely or on an ad hoc basis, depending on the nature of the event (e.g., management of change or investment projects) and/or severity of an incident.

Actions performed routinely

- Completion of Process Hazard Analyses (PHA) to identify high-risk situations. These are performed on each unit with a unique risk matrix to quantify the risk level of every potential accidental scenario, combining severity and probability factors. The Group policy requires a periodical revalidation of the hazard analysis on at least a five-year basis.
- Conclusion of PHA may result in taking preventive and protective measures to prevent and reduce the impact of more severe scenarios. These measures may require additional investments. Actions are continually tracked and implemented.
- Management of Change is a management system for ensuring that changes to processes are properly analyzed, documented, and communicated to affected personnel.
- Pre-Start-up Safety Review (PSSR) is performed for projects and modifications to ensure the construction, maintenance, installation, or the process meets the design specifications originally intended before a new process or equipment is commissioned.
- Employees are involved in process safety related activities, such as process risk analysis, process safety incident investigation, validation of SOPs and/or operating instructions.
- Mechanical Integrity (MI) management is continuously deployed on critical process equipment to ensure proper installation, operation and maintenance.
- Work permits are required to authorize work and manage risk for certain activities in the production area and are linked directly to the Solvay Life Saving Rules. The permit-to-work procedure is continuously audited.
- Contracts with qualified companies are in force to assure intervention in case of transport safety emergencies.
- Publication of process safety bulletins for significant incidents distributed to all sites. These bulletins are used by the sites as support materials for safety talks to increase the process safety knowledge of employees.
- Training of workforce and contractors. Training modules/videos on process safety knowledge are available to all Solvay employees and concerned contractors working on industrial sites. Training requirements are regularly assessed by sites to ensure there is at least one trained process safety leader on each site.
- Process safety performance is regularly measured by conducting regulatory compliance and Solvay HSE Group Requirement audits according to Solvay's HSE Compliance and Group Requirements Audit procedure.
- Central reporting of Process and Transport Safety Incidents. The incident severity (medium, high, or catastrophic) is assessed by applying internal criteria, including on-site or off-site consequences, damage to the immediate vicinity, and quantity of spilled material, if any, (see section below for process safety indicators). Root-cause analysis and lesson learning bulletins are issued for each incident and sometimes for meaningful near misses.

Actions performed on ad hoc basis (pending occurrence of an incident or specific event)

- Safety study during the design phase of new installations or changes to existing equipment.
- Activation of an Emergency Response Plan in case of severe incidents on site. Relevant internal and external parties are informed through the application of Solvay's crisis management procedure. If needed, the Corporate Crisis Cell (crisis alert duty 24/7) is also activated.
- In case of an accident (process- or transport-related), root cause analysis, including actions to prevent recurrence and lessons learned bulletins are mandatory for all high and catastrophic severity incidents, and for medium severity incidents resulting in a fire or an explosion, as well as for High Severity Potential incidents (HSPos). At site level near miss incidents are also analyzed. The HSE Management System is a dynamic risk management system, continuously enhanced on past experiences.

Targets and metrics related to process safety

Our ambition

We aim for zero accidents within our premises and from our operations. We are dedicated to prevention and mitigation of incidents. This effort is guided by our global and local action plans.

To evaluate the effectiveness of our policies and actions, we monitor and measure process-safety-related metrics and performance indicators periodically.

Our process safety indicators are tracked using a centralized project tracking tool, with progress assessed on an annual basis against defined metrics and KPIs.

Process safety indicators

Our facilities are designed and operated to safeguard health and safety as a core element of our sustainability strategy. In particular, we aim to have no incidents of medium or higher severity (defined below) within the reporting year, and to reduce the number of low severity incidents and the Process Safety Incident rate compared to the previous year.

All incidents are recorded, managed, and followed up on at site levels. The Group HSE reporting procedure is defining the process for each site to centralize the reporting of every incident equal or above the medium severity level and/or HSPo incidents.

The incidents are categorized as per the following scale of severity:

- High or catastrophic severity: Reversible injuries off-site, irreversible injuries on-site, reversible environmental damage off-site, or damage to equipment with direct cost above €2 million.
- Medium severity incident: First aid injuries off-site, reversible injuries on-site, operating permit limits exceedance, fire, explosion, rupture of a piece of equipment with damage above €2,500, or chemical release with amount above the ICCA thresholds.
- Low severity incident: None of the high or medium severity criteria is met.

PROCESS SAFETY	Unit	2024	2025
Process Safety Incidents with C (catastrophic severity)	Number	0	0
Process Safety Incidents with H (high severity)	Number	0	0
Process Safety Incidents with M (medium severity)	Number	59	65
Total process safety incidents (medium, high, catastrophic)	Number	59	65
Process safety incidents (medium, high, catastrophic) with environmental consequences (medium, high or catastrophic) with reportable operating permit limit exceedance	Number	5	2
Process safety incidents (medium, high, catastrophic) with environmental consequences (medium, high or catastrophic) without reportable operating permit exceedance	Number	7	1

In 2025, the frequency of Process Safety Incidents – Medium (PSI-M) saw a marginal increase but remained broadly consistent with 2024 trend. For 2026, Solvay Group aims to reduce this rate through targeted improvements to our Process Safety Management System (PSMS).

Transport safety

Policies related to transport safety

Please refer to MDR-P Policies related to material IROs (Health & Safety Policy).

Transport safety entails the prevention and reaction to incidents that could occur during the movement of a chemical product in a Solvay site and outside a Solvay site when circulating on public roads, rail, air, inland waterways or seas, or during loading or unloading at an off-site location, if Solvay or a logistics provider contracted by Solvay is performing the loading or unloading.

Actions and resources related to transport safety

Please refer to the actions in S1 and S2 developed to remediate those harmed by material impact.

The major goal of the Transport Safety Management is to prevent incidents that could lead to catastrophic consequences. We have put in place a number of tools and procedures that allow us to identify and take action to mitigate transport-related risks.

Below is a description of the key elements and some actions that are performed either routinely or in exceptional circumstances, depending on the nature of the incident:

- regulatory watch and compliance with applicable transport regulations
- qualification standards for carriers of dangerous goods
- selection process for Logistics Service Providers, based on hazard and risk assessment
- implementation of safety procedures and guidelines
- operational management of day-to-day transport operations, including loading and unloading
- emergency preparedness and response for levels 1, 2, and 3
- providing emergency response hotlines worldwide and in many languages
- incident reporting and investigation
- training of workforce and contractors
- auditing

Action monitoring

- We monitor the effectiveness of measures taken as part of process and transport safety management by means of a series of indicators presented in the section below. Actions taken on the reporting year are also systematically reviewed according to the ISO45001 principles (cf. Dynamic risk management system).
- Corporate also organizes periodical audits in all industrial sites to assure that the Group requirements are followed.

Targets and metrics related to transport safety

Our ambition

To evaluate the effectiveness of our policies and actions, we monitor and measure transport-safety-related metrics and performance indicators periodically.

Our transport safety indicators are tracked using a centralized project tracking tool, with progress assessed on an annual basis against defined metrics and KPIs.

Transport safety indicators

A High Severity Potential incident (HSPo) is a low or medium severity incident, or near misses that might have been worse (high or catastrophic) if the circumstances had been slightly different.

TRANSPORT SAFETY	Unit	2024	2025
Transport Safety Incidents with Catastrophic severity	Number	0	0
Transport Safety Incidents with High severity	Number	0	0
Transport Safety Incidents with Medium severity	Number	3	2

Between 2024 and 2025, Solvay Group did not register any significant change in transport safety related incidents. Notably, there were no events of High or Catastrophic severity. This sustained performance is attributed to the rigorous implementation of our process and transport safety standards.

6.3.1.3. Social dialogue

Our commitment to social dialogue fosters a constructive, transparent, and collaborative environment across all levels of the organization. Through our Global Framework Agreement (GFA) with IndustriALL Global Union, we ensure the protection of labor rights, human rights, and the wellbeing of our workforce. Key initiatives that result in positive impacts include promoting freedom of association and collective bargaining, engaging actively with employees through European and global forums like the European Works Council (EWC) and the Solvay Global Forum (SGF), and encouraging employees to report any potential deviations or concerns through the Speak Up Policy or via their representative bodies.

When business pressures arise, such as during periods of restructuring, rapid scaling, implementation of new technologies, or cost-cutting measures, we prioritize employee wellbeing and environmental responsibility. This commitment is embedded within our structured governance framework and ethical policies, including the Code of Business Integrity (COBI), the Speak Up Policy, and the Employee Assistance Program. The COBI, for instance, provides guidelines for ethical decision-making in situations where business needs may conflict with employee wellbeing, emphasizing transparency and respect for employee rights.

We proactively identify potential negative material impacts on the workforce resulting from business pressures, focusing on areas such as employee wellbeing, safety, and work-life balance. We anticipate potential impacts on employee workloads and job security. This identification is conducted centrally by the Labor Relations, HR, and Transformation teams, and also through continuous feedback collection via Pulse surveys and the Speak Up Policy. This multi-faceted approach ensures we capture a comprehensive understanding of potential challenges. Following the identification of potential impacts, Solvay engages in consultation with representative bodies, first at the global and European level and then locally, to discuss and agree upon appropriate mitigation measures. These measures are designed to minimize negative impacts on employees in line with global and local labor standards.

We also consider the impact on our own employees when potentially terminating a business relationship. This is addressed by ensuring compliance with existing contractual clauses, purchase orders, and the signed Supplier COBI. The COBI reinforces our commitment to ethical conduct in all business dealings, including the responsible treatment of employees affected by business decisions. Specifically, in the context of business relationship terminations, we work with the other entity, when possible, to ensure a responsible transition.

By continuously monitoring, consulting, and adapting our approach, we strive to effectively balance business pressures with the wellbeing of our workforce, creating a sustainable and responsible business.

S1-1 Policies related to social dialogue

Solvay's Social Dialogue Policy ensures the proactive identification, assessment, and management of workforce-related impacts during organizational transformations by fostering open communication and collaboration between management, employees, and their representatives. Through structured dialogue, transparency in strategic decisions, and co-creation of policies, the policy facilitates early detection of potential challenges and mitigates adverse impacts on employees, thereby supporting a smooth transition in line with human rights, labor standards, and Solvay's transformation objectives. Additionally, the Speak Up Policy provides a formal channel for employees to raise concerns directly, which are then investigated and remediated.

At Solvay, social dialogue is a cornerstone of our culture and operating model. We ensure our employees' representatives stay informed about the company's strategic direction and key decisions and structurally arrange dialogue around this. Representative bodies form a sounding board for draft policies before they are implemented, resulting in a high level of maturity, transparency, and trust among senior management and employees. Our belief in achieving more together is reflected in our social dialogue bodies and practices, leveraging multiple levels of dialogue at global, regional, and local or site levels through various forums.

S1-4 Actions and resources related to social dialogue

We have implemented comprehensive action plans and allocated dedicated resources to manage material IROs related to social dialogue. These action plans are described below:

- Employee Engagement Programs: Platforms like Solvay Global Forum, or initiatives promoted by EWC and IndustriALL, promote communication and collaboration, while the site visits also allow a close monitoring of material risks and opportunities.
- Seeking feedback from employee representatives through different forums like the European Works Council, Solvay Global Forum, and other local bodies.
- Feedback mechanisms like the Speak Up program and Pulse surveys also allow our employees to voice their concerns.
- Solvay Cares Agreements that guarantee minimum social benefits to 100% of our workforce, including parental leave, health insurance, and disability and life insurance for all employees, reflecting our long-standing commitment to social welfare

To ensure continuous alignment with workforce sentiment and maintain robust social dialogue, the Group has established a structured engagement framework operating on defined short-term time horizons. This includes monthly consultations with the European Works Council Select Committee and quarterly sessions with the Solvay Global Forum. At the local level, management maintains a standard cadence of monthly meetings with employee representatives. Complementing these formal dialogue channels, Country HR has implemented a monthly Pulse survey to quantitatively assess the social climate and employee engagement levels. All other actions are continuously applied without time frame.

Negative impacts on workers from the sustainability transition

Please refer to MDR-P Policies related to material IROs.

While we implement the energy transition of our plants, we aim at mitigating the potential negative impacts on our workforce. For instance, staff operating the new energy units in Dombasle and Torrelavega will be transferred to third-party partners, ensuring employment continuity while decarbonizing our operations.

We also facilitate employees' adaptation to the sustainability transition through upskilling programs like the STAR Operations Academy.

Dedicated resources

In line with our 2024 commitment to implement ambitious policies and action plans regarding social dialogue, the company has further strengthened its dedicated resource pool from 21 to 24 FTEs. This 14% increase reflects our continued investment in fostering robust industrial relations and ensuring that our social dialogue mechanisms are sufficiently resourced to manage evolving regulatory requirements and enhance meaningful engagement across all levels of the organization.

FTEs	2024	2025
Social dialogue	21	24

All dedicated resources disclosed are to be maintained for the reporting period of 2026, monitoring closely any possible deviation.

S1-5 Targets related to social dialogue

Target	% or #	Description
Solvay Cares Agreements	Qualitative	Solvay reinforced our commitment as a responsible employer by guaranteeing a minimum level of protection in terms of welfare and healthcare for all our employees worldwide. This minimum level covers protection in relation to the following: major health costs, disability leave, maternity and paternity leave, adoption leave, death of an employee, and employee wellbeing support, and caregivers paid leave.

Solvay Cares Agreements are implemented with immediate effect and are applied continuously, constituting an enduring commitment with no set end date or completion target.

S1-8 Collective bargaining and social dialogue

As much as possible, we regularly monitor and report on social dialogue KPIs, mainly related to Collective Bargaining Agreements (CBAs) as all Solvay employees are covered by an umbrella collective agreement.

The overarching principle is that CBAs exert a considerable influence on employment practices following local labor law legislation, although in varying degrees depending on the employee category and specific legal entity. These agreements apply across all entities and distinguish between non-cadre, cadre, and executive employees, ensuring tailored provisions for each group. For most of our workforce, excluding executive-level employees, the CBAs are the foundation of employment terms. The interplay of CBAs, Internal Labor Rules, and individual contracts ensures a balanced and equitable approach to employment, regardless of one's position or contractual arrangement.

While the workforce decreased from 8,905 to 8,443 employees, the proportion of employees covered by collective bargaining agreements slightly increased at global level from 74.8% in 2024 up to 75.6% in 2025. This marginal fluctuation is primarily attributed to changes in the workforce composition across our existing entities rather than a shift in our underlying coverage strategy or country-level presence. In 2025, Solvay maintained a consistent geographical footprint regarding its social dialogue framework. From 2024 to 2025, there is no change in the workforce coverage across our main countries.

Coverage of Collective Bargaining Agreements and workplace representation in main countries

2025	Collective Bargaining Coverage		Social Dialogue
Workforce coverage	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees - non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%		NORTH AMERICA (USA)	
20-39%			
40-59%			
60-79%	Germany		
80-100%	France	LATIN AMERICA (Brazil)	France, Germany

Calculation method

Solvay calculates its collective bargaining coverage rate based on the total active internal workforce as of December 31.

The coverage rate is calculated as the ratio of employees covered by a CBA to the total headcount within the scoped entities. This methodology has been applied consistently in 2024 and 2025 to ensure the comparability of year-on-year data.

Data is collected through a decentralized reporting process where local HR managers in each country identify the specific collective bargaining agreements (CBAs) applicable to their workforce. These local entities report the total coverage percentage by such agreements, aggregating the data at the Group level.

In accordance with the Group's materiality approach and the definition of significant employment, this disclosure prioritizes main countries, with 50 or more employees, representing at least 10% of total number of employees.

6.3.1.4. Equal treatment and opportunities for all

S1-1 Policies related to equal treatment and opportunities for all

Solvay's Diversity, Equity and Inclusion (DEI) and Non-Discrimination Policy is fundamental to creating a truly fair and inclusive workplace. It's how we manage the programs that drive innovation, ensure we retain critical knowledge, and actively develop employee skills. By fostering this diverse environment, we can tap into the collective strength of different perspectives, making the organization more competitive and agile. Through targeted efforts, we help employees build the skills they need for creating an inclusive and vibrant workplace, which naturally leads to better performance and a constant flow of innovation. Complementing this, the Solvay Cares Policy guarantees essential minimum global social benefits for everyone, including parental leave, health insurance, and disability and life insurance, reflecting our deep, long-standing commitment to social welfare.

We actively promote a culture of diversity, equity, inclusion, and non-discrimination. Solvay's DEI & Non-Discrimination Policy outlines our commitment to providing equal opportunities, fostering an inclusive environment, and contributing positively to the communities in which we operate.

Solvay's DEI & non-discrimination policy explicitly articulates the value we place on our employees and their diverse contributions. It acknowledges the importance of individual differences, life experiences, backgrounds, and talents in shaping Solvay's culture and achievements. We view diversity as the driving force behind our innovative mindset and competitive edge in the industry. Our policy highlights the celebration and support of our employees' differences, whether visible or invisible, including their backgrounds, age, gender identity, ethnicity, religion, sexual orientation, and ability.

The DEI policy also emphasizes the significance of equity and inclusion within Solvay. It aims to create equal opportunities and fair representation for all employees, acknowledging that certain groups may require additional support to ensure their full inclusion. We define equity as promoting impartiality and fairness while recognizing and addressing barriers that some employees may face. The company actively engages with diverse individuals and encourages the formation of Employee Resource Groups to contribute to an inclusive culture for all employees.

Moreover, in 2025 Solvay achieved its commitment to the United Nations Living Wage initiative one year ahead of schedule, with 100% of our workforce now receiving a living wage — a tangible demonstration of our commitment to economic fairness and increased equity.

Our DEI and non-discrimination Policy is designed to prevent, mitigate, and respond to discrimination within Solvay. While the Head of Talent and Chief People Officer steward our DEI and Non-Discrimination strategy, building a safe and inclusive workplace is a collective responsibility shared by every team member. All employees have a shared responsibility to treat others with dignity and respect and to collectively fulfill the company's objectives.

This policy applies worldwide and requires employees to embody DEI principles in their behavior at work, company functions, and off-site events. We provide Inclusive Leadership training to enhance leaders and employees' awareness of unconscious biases and inclusion practices, encourage them to build a culture of trust and respect, and empower them to challenge non-inclusive or discriminatory behaviors. We have reached 611 people leaders and employees in total with these trainings in 2025, and will continue to deploy them in 2026.

S1-4 Actions and resources related to equal treatment and opportunities for all

We have implemented comprehensive action plans and allocated dedicated resources to manage material IROs related to equal treatment and opportunities for all.

Diversity and inclusion

The following actions foster an overall diverse, inclusive work environment and address gender pay gaps:

- Create an inclusive environment to increase employee engagement through a new culture and set of behaviors so that every employee can thrive.
- Provide equitable development opportunities to all employees to ensure equal chances to move forward in the organization (for instance, through the Star Factory program).
- Embed DEI in our performance review and promotion process to ensure fair process and reduce bias.
- Promote diverse recruitment through diverse recruitment panels.
- Involve our workforce through seven active Employee Resource Groups (ERGs) to help us determine meaningful efforts and targets. These ERGs embody an inclusive mindset and welcome all members, including those who may not belong to the ERGs specific demographic directly. The list of ERGs is available on our website ([Inclusive Workplace - Employee Resource Groups \(ERGs\) | Solvay](#)).
- Measuring progress with diversity tracking among recruitments and among mid-level and senior management on a quarterly basis.

The implementation of our actions is subject to continuous monitoring and review throughout the annual reporting cycle to ensure sustained alignment with our diversity and inclusion targets.

Living wage

In March 2025, Solvay achieved its commitment to the United Nations Living Wage initiative one year ahead of schedule, with 100% of our workforce receiving a living wage:

- Living wage analysis: Following the comprehensive living wage gap analysis conducted in October 2024 across the company's operating countries and regions, Solvay implemented targeted compensation adjustments throughout 2025 to close identified gaps.
- Living wage monitoring: As Solvay has closed the wage gap for living wage in 2025, the group plans to align on a baseline for all future hiring to prevent the low entry salary below living wage for risk countries, and to conduct annual reviews and proactive periodic adjustments in response to evolving living wage benchmarks across our global operation.

Development and training

We are committed to the professional development of our people, offering targeted upskilling and reskilling programs aligned with current and future business needs. By embedding a deep understanding of our workforce's specific needs into our strategy, we foster a more sustainable and inclusive business model.

Solvay invests in training programs and development opportunities to enhance the skills and knowledge of our workforce, promoting career growth and personal development. Employee development is measured by hours of learning per employee.

We are committed to the professional development of our workforce through targeted upskilling and reskilling programs aligned with current and future business needs. Our HR Learning and Development team plays a strategic role in ensuring that our learning strategy is fully integrated with business requirements, enabling employees to acquire the skills necessary for evolving market and operational demands. Examples of these initiatives include:

- Digital transformation training to strengthen data and analytics capabilities
- Leadership development programs to prepare future leaders
- Specialized technical training for advanced manufacturing and sustainability-related processes

Dedicated resources

1.5 FTEs are dedicated to Diversity, Equity and Inclusion (DEI) with support of local HR teams (60 FTEs) as well as the seven active Employee Resource Groups (ERGs).

S1-5 Targets related to equal treatment and opportunities for all

Target	% or #	Description
Diversity target (equal workforce)	30% by 2030	Strategic objective to have 30% in women in mid and senior management by 2030. Annual target to improve female representation in mid & senior management linked to the Short-term Incentive scheme.
Provide fair living wage	100% by 2026	Solvay is committed to and actively working on providing a living wage to 100% of our workforce by 2026, aligning with the UN Global Compact Forward Faster initiative.
Ensure pay equity	Qualitative	Since 2024, Solvay committed with other initiatives to make an assessment on how to improve transparency and drive cultural change to increase the pay equity for our workforce by 2026. In addition, Solvay is committed to integrating pay equity to hiring, internal promotion, and annual merit increase processes.
Employee development and training	Depends on local regulation	Solvay keeps track of employee training hours to ensure compliance with local rules and standards routinely over the year. These training sessions include mandatory sessions on topics like confidentiality, compliance, and privacy, as well as voluntary programs to help employees develop new skills, such as leadership, language courses, and sustainability-related learning.

On diversity, we progress towards our 2030 target with 2.5 percentage point increase from 26.3% women in mid and senior management at the end of 2023, up to 28.8% at the end of 2025.

On living wage, following our initial assessment in October 2024, we successfully reached 100% compliance in 2025, i.e, one year ahead of our target. Moreover, we have established continuous monitoring mechanisms to ensure this standard is sustained in the future.

The measurement methodologies for both targets were applied consistently without deviation from the start of the reporting period.

S1-9 Diversity metrics

Gender distribution for top or senior management (pay grade equal or higher than S23)

Senior management	2024		2025	
	Headcount	%	Headcount	%
Male	76	73.1%	72	73.5%
Female	28	26.9%	26	26.5%

Diversity remained stable in senior management compared to last year. However, our efforts towards Solvay For Generations commitments are clear as the diversity in mid and senior management has increased by 1.5 percentage points from 27.3% in 2024, up to 28.8% in 2025.

Calculation method

Headcount numbers are as of 31 December 2025.

Management levels at Solvay are defined by pay grades on the basis of the Hay Job Evaluation Methodology. For Senior Management level the pay grade is equal or higher than S23 (Hay points above 924) and for Middle and Senior Management equal or higher than S19 (Hay points above 530).

Age distribution for all employees

Workforce	2024		2025	
	Headcount	%	Headcount	%
Employees under 30 years old (incl. up to 29 years old)	931	10.5%	1,047	12.4%
Employees between 30 and 50 years old (incl. 30 until 49 years old)	4,819	54.1%	4,414	52.3%
Employees over 50 years old (incl. 50 years old and above)	3,147	35.3%	2,982	35.3%

The number of employees under 30 years increased by 1.9 percentage points from 2024 to 2025. This is reflecting our efforts to enhance our generational diversity. This is supported by talent acquisition efforts and specifically with our Young Graduates program. Please note that inclusion of trainees, students and apprentices in the own workforce also influences the metrics above.

Calculation method

Headcount numbers are as of 31 December 2025.

S1-10 Fair pay practices

Solvay is committed to ensuring that all employees receive compensation that meets or exceeds adequate wage standards and supports a dignified standard of living. In our March 2025 analysis, all employee data including annual base salary and guaranteed bonuses and allowances were assessed against city-regional benchmarks provided by our external provider, WageIndicator, and all of Solvay's worldwide employees are receiving compensation at or above local adequate wage standards.

Also in March 2025, Solvay achieved its commitment to the United Nations Living Wage initiative one year ahead of schedule, with 100% of our workforce receiving a living wage. A living wage ensures that every Solvay employee earns sufficient compensation to live with dignity and security, covering fundamental family expenses including housing, food, healthcare, and education. This generally represents a higher standard than adequate wage benchmarks, reflecting Solvay's commitment to fair and dignified compensation beyond minimum requirements.

Following the comprehensive living wage gap analysis conducted in 2024 across the company's operating countries and regions, Solvay implemented targeted compensation adjustments throughout 2025 to close a limited number of identified gaps. The company is committed to maintaining this standard going forward through annual reviews and proactive adjustments in response to evolving living wage benchmarks across our global operations.

For the 2025 assessment, we maintained consistency by utilizing the same external benchmarking provider and data source as the previous year. Leveraging the experience gained, and with the support of our external partner, we further refined both the assessment methodology and the data collection process.

The Living Wage indicators were developed using benchmarking data provided by WageIndicator, an internationally recognized organization that actively supports the UN Global Compact and Sustainable Development Goals (SDGs) 1, 8, and 10. We worked closely with WageIndicator to ensure our analysis and data usage aligned with their methodology and global standards for fair pay. Leveraging their data and expertise ensures our approach reflects leading practices and internationally accepted benchmarks.

S1-16 Remuneration metrics

Gender pay gap

The unadjusted gender pay gap is a key metric reflecting Solvay's commitment to monitoring and advancing gender parity across our global operations. This indicator provides insight into gender-based compensation differences across the organization, influenced by structural factors including gender distribution across roles, seniority levels, professional specialization, and geographical location.

Performance and progress

Our previously reported unadjusted gender pay gap (based on 2024 data) was at 6.21%, establishing a baseline that reflects both the progress achieved and the structural efforts that remain to achieve full gender equality. For the 2025 reporting period, the unadjusted gender pay gap is 1.00%. This year-on-year improvement indicates continued positive momentum toward greater gender equity and reflects the combined effect of organizational initiatives, workforce dynamics, and cultural transformation across the Group.

Strategic commitments and actions

Solvay remains firmly committed to ensure fair pay through integrated actions across three pillars: Dignity, Transparency, and Equity.

Dignity: We are securing that every Solvay employee earns a living wage, sufficient to cover fundamental family expenses for housing, food, healthcare, and education, thereby promoting security and dignity.

Transparency: We have enhanced pay transparency in recruitment by including salary ranges in job advertisements. Our redesigned interview process focuses solely on skills and experience, rather than salary history, to eliminate initial compensation bias. In addition, we make use of diverse interview panels to further avoid bias in the selection process. At Solvay, we are accelerating career development through mentorship and sponsorship programs specifically designed to support the advancement and retention of underrepresented groups.

Equity: We are ensuring pay equity through continuous evaluation of our reward frameworks, actively eliminating disparities based on gender, background, or other non-job-related factors to maintain fairness and consistency in pay practices for roles of equal value.

Contextual information and data compilation

The 2025 gender pay gap calculation maintains methodological consistency with the prior year, applying the same data collection processes, scope of remuneration components, and calculation approach. The figure is based on total annual base salary and variable compensation for all employees in scope as of the reporting date, ensuring comparability with our 2024 baseline. No material changes have been made to the underlying data compilation methodology or scope of entities included in the calculation.

Enhancement of data infrastructure

To further strengthen data accuracy, standardization, and auditability for future reporting cycles, Solvay launched the Payroll Transformation Project in 2025. This initiative aims to consolidate and harmonize disparate payroll systems, transitioning the Group to a unified global operational model. While this transformation will not materially impact 2025 data methodology, it represents a significant investment in data infrastructure expected to deliver greater consistency and near-complete centralized coverage of remuneration components beginning with the 2026 reporting period, with full implementation targeted for 2027. This initiative will ensure future CSRD disclosures benefit from enhanced data granularity, reliability, and audit readiness.

Total remuneration ratio

For the 2025 reporting period, the ratio between the CEO's total remuneration and the unadjusted global median pay stands at 54, compared with 50 in 2024. The year-on-year variation is driven by the CEO's actual short-term incentive (STI) payout being above target for the year. The ratio continues to be calculated using the comprehensive total remuneration methodology introduced in 2024, with a refinement in the CEO remuneration calculation approach as outlined below.

Material change in CEO remuneration calculation

In 2024, Solvay applied a target total remuneration approach for the CEO remuneration. This target-based approach was adopted to provide a fair and accurate representation of the CEO position's compensation structure during a leadership transition, as the incumbent CEO joined Solvay in December 2023. Using actual short-term and long-term incentive payouts for 2024 would not have appropriately reflected the full compensation framework associated with the CEO role.

For the 2025 reporting period, with the CEO having completed a full year in the position, Solvay has transitioned to a methodology that combines actual annual base salary, actual short-term incentive payout, and target long-term incentive and benefits. This approach provides a more representative view of realized compensation while maintaining consistency in the treatment of long-term incentives, which by their nature vest over multi-year periods and are therefore reported at target value to ensure comparability and transparency across reporting periods.

Contextual information and data compilation

Aside from the refinement in CEO remuneration calculation described above, the 2025 data has been compiled using the same methodology, scope of remuneration components, data sources, and calculation approach as the prior year, ensuring year-on-year comparability. In line with the methodology applied last year, students, trainees, and apprentices are excluded from this calculation.

S1-17 Incidents, complaints, severe human rights impacts

We are strongly committed to upholding human rights within our own workforce. In relation to the Code of Business Integrity and the Social Dialogue Policy, we have implemented a comprehensive Human Rights in Business Policy, which includes strict adherence to labor rights, safety, and non-discrimination across all of our operations. Our approach includes grievance mechanisms and continuous engagement with stakeholders to address any concerns related to human rights.

Solvay's general approach to respecting human and labor rights focuses on promoting the culture of a safe, inclusive, and respectful working environment for all employees. We prioritize fair treatment, freedom of association, and the elimination of forced labor and child labor. These principles are integrated into our global operations by regularly reviewing Solvay's practices, ensuring compliance with local and international labor standards, and fostering a culture of responsibility and accountability. We employ a robust grievance mechanism that allows employees and stakeholders to raise concerns regarding potential human rights violations, which includes accessible reporting channels and guarantees protection from retaliation for those who come forward. We also conduct thorough investigations of reported incidents and take corrective actions, including policy adjustments or remediation efforts, to address any adverse human rights impacts.

Solvay's policies explicitly address trafficking in human beings, forced labor, compulsory labor, and child labor. The company's Human Rights in Business Policy and Code of Business Integrity unequivocally prohibit all forms of human trafficking and forced or compulsory labor. They are also supported by a Social Dialogue Policy. These documents are designed to ensure that no employee is subjected to involuntary work or exploitation. The company adheres to international standards and legal requirements to protect the rights of young workers and ensure that all employees meet the minimum age requirements.

Furthermore, the policy outlines disciplinary measures for employees who exhibit inappropriate conduct or discrimination. Solvay encourages employees and partners to speak up if they witness or experience any form of discrimination, providing various channels for reporting concerns and seeking support, including the option to remain anonymous. Employees can access the company's Speak Up guidebook for additional information on reporting concerns and can also contact the Compliance Department for further assistance.

Through thorough evaluations of Solvay's production sites with manufacturing and mining operations, we have not identified any significant risks or incidents within the company's operations that could be at risk of breaching human rights, including forced or compulsory labor and child labor.

We have developed a comprehensive understanding of the potential risks faced by specific segments of Solvay's workforce. This understanding has been cultivated through a combination of risk assessments, employee engagement, and data analysis. To develop this understanding, we employ ongoing risk monitoring through an ESG risk management platform, Dow Jones, which identifies factors such as socio-economic conditions, local regulatory frameworks, and the specific nature of the work being performed. Furthermore, our Internal Audit team assesses the effectiveness of site-specific policies and worker engagement processes, ensuring that all workers have access to grievance channels and that their concerns are promptly addressed. Material own-workforce-related risks and opportunities apply to all of Solvay's workforce (no specificity for any particular group of employees). However, applicable mitigation actions are adjusted to specific groups of people when needed. For example, in view of retaining knowledge and upskilling, learning programs are adjusted to the needs of specific groups (e.g., onboarding of starters, lifelong learning of experienced people).

In 2025, the total number of complaints filed through Solvay's Ethics Helpline is 121, 87 of which by internals, with no cases escalated to the National Contact Points under the OECD Guidelines for Multinational Enterprises. We had 38 reported incidents of discrimination including harassment and none on human rights. The reported metrics are based on internal monitoring through the Speak Up channel, covering both internal and external reports. The measurement is not validated by an external body. Solvay did not incur material fines, penalties, or compensations for social and human rights violations, and there were zero instances of forced labor, human trafficking, child labor, or violations of UN Guiding Principles and OECD Guidelines. Solvay has not been subject to any fines or penalties in relation to potential cases of workplace discrimination or harassment. In rare instances, a small number of employees have contested disciplinary measures imposed by Solvay in such contexts. However, these disputes do not constitute damages arising from harassment. Consequently, this information is not considered relevant for Solvay.

6.3.2. Workers in the value chain

Workers in the value chain are deemed material, however we have implemented the provisions of Commission Delegated Regulation that amends the Delegated Regulation (EU) 2023/2772 (so-called "Quick Fix") to only report summarized information as per the ESRS 2, section 17.

Solvay's business model and strategy are linked to fostering a sustainable and responsible value chain. Our approach is to integrate the management of potential adverse impacts on workers into our risk management framework. This commitment to promoting responsible sourcing practices is essential to building resilient business relationships and ensuring the long-term sustainability of our operations.

Solvay has established internal metrics and KPIs to manage its value chain. Our key objectives are to ensure that 100% of our core suppliers shall be covered by a third-party ESG assessment and audited in case of a low score on human rights. In addition, all core suppliers and the suppliers in a high-risk country and value chain shall be screened. Moreover, we perform media screening on suppliers doing business with our German legal entities, in line with the German Supply Chain Due Diligence Act (LkSG).

Solvay's commitment to respecting human rights is formalized through several key policies. These include the publicly available Human Rights in Business Policy, the Supplier Code of Business Integrity, and the Sustainable Procurement Policy. These documents outline our commitment to uphold internationally recognized standards, such as the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, defining clear expectations for our suppliers on labor rights, safety, and ethical conduct.

Solvay has taken the following actions to identify, monitor, prevent, and mitigate adverse impacts:

- Identification and monitoring: We use a third-party risk management platform for media screening. In 2025, a selected group of suppliers, including our core and at high risk suppliers, have been subjected to adverse media screening.
- Assessment and engagement: Our supplier assessment and engagement strategy relies on a methodology leveraging specialized third-party platforms. We utilize EcoVadis to conduct ESG assessments, providing standardized scorecards that allow us to systematically evaluate the performance of suppliers. These scorecards are a critical tool for risk identification, determining reassessment frequency and triggering further action for underperformers. For instance, for suppliers identified as high-risk, particularly those with an EcoVadis score below 30 on human rights, we escalate our due diligence by commissioning on-site audits through the Together for Sustainability (TfS) initiative. This two-tiered approach ensures our engagement is targeted and efficient, providing objective insights into our suppliers' practices and forming the basis of our engagement with value chain workers. In addition, in 2025 we strengthened our efforts on engaging the less performing suppliers to perform corrective action plans (CAP). All suppliers with an EcoVadis score below 54, as well as all suppliers with critical and/or major findings, were requested to engage in actions to improve and follow up.
- Remediation and governance: A confidential grievance mechanism, the Speak Up helpline, is available 24/7 to all stakeholders, including suppliers' workers, as mentioned in the Supplier Code of Business Integrity. The management of investigations falls under the responsibility of the independent Ethics & Compliance Department, with high-risk cases being reported to the Audit & Risk Committee of Solvay's Board of Directors.
- Action plans: A comprehensive Responsible Value Chain Due Diligence project is currently underway. The final objective is to take measures starting from 2026 to strengthen prevention or mitigation of potential and real impacts.

To track the effectiveness of our actions, we do use key metrics to monitor our progress. These metrics are public and updated regularly via our website.

6.4. GOVERNANCE

6.4.1. Business conduct

G1 GOV-1 The role of the Board of Directors, management, and administrative bodies regarding business conduct

As a global chemical group operating in many sectors with a large number of business partners, ethical and compliant behavior is essential to our people and how we do business at Solvay. We have established an organization to reinforce a Group-wide culture based on ethics and compliance. The Ethics & Compliance Department operates under the leadership of the Group General Counsel and Corporate Secretary General. It is composed of Ethics & Compliance Officers covering the regions in which the Group operates and Ethics & Compliance experts, reporting to the Chief Ethics & Compliance Officer. This department is responsible for fostering Solvay's culture of integrity, building a strong speak up culture, addressing and mitigating compliance risks, overseeing the implementation of Solvay's Code of Business Integrity and Ethics & Compliance policies, increasing third-party oversight, providing guidance and advice to the Group's leadership and operations, and managing and investigating all violations or concerns that are brought to its attention, either independently or with the assistance of other departments.

We have a dedicated legal expert for competition law within the General Counsel Function, who is responsible for implementing the Competition Law Policy and Competition Law Compliance Program, in charge of providing competition law advice and guidance, as well as deploying effective and regular communication and training on subjects related to competition law.

The Chief Ethics & Compliance Officer reports annually to the Audit & Risk Committee of Solvay's Board of Directors on key achievements, risk mitigation priorities, trends, and data related to the Speak Up Program, in accordance with confidentiality standards. As set out in the Corporate Governance Charter, the Audit & Risk Committee ensures the Group's Financial statements and communications conform to accounting standards, monitors the effectiveness of internal controls and risk management (including those related to ESG considerations), oversees the systems generating financial data, and verifies key ESG indicators. It evaluates risks impacting the Group's financial position, reviews internal audit processes, and ensures management addresses audit findings. The Committee also handles concerns about financial reporting, recommends the statutory auditor to the Board, monitors external audit implementation, and ensures the auditor's independence. It meets at least four times per year, before each Board of Directors' meeting. The Audit & Risk Committee invites the Chief Financial Officer, the Head of Group Accounting & Reporting, officers of the Internal Audit & Risk Management function, the Group General Counsel, the statutory auditor for the Group, and the Chief Ethics & Compliance Officer to give their respective reports during its meetings or as relevant.

The Chief Ethics & Compliance Officer chairs the Business Ethics & Compliance Board, with members including the Group General Counsel, the Chief People Officer, the Chief Sustainability Officer (CSO), a GBU President, and the Head of Internal Audit & Risk. This Board holds semi-annual meetings and its agenda is organized by the Chief Ethics & Compliance Officer, who reports on ethics and compliance focus areas strategy, reviews policies and procedures, and ensures that Solvay complies with applicable rules, regulations, and requirements within the business. The Chief Ethics & Compliance Officer also ensures that Solvay's ethical standards are clear, documented, and followed where applicable.

The Ethics & Compliance Disciplinary Committee oversees the investigation and approves the outcome and potential sanctions of cases with a high risk and impact from a people or reputational perspective, such as all reports related to allegations of corruption, antitrust, human rights violations, or reports related to senior management. The Disciplinary Committee is composed of senior leaders with specific expertise in governance, legal affairs, human resources, and business operations, ensuring a comprehensive and informed approach to evaluating serious Ethics & Compliance cases. The Disciplinary Committee is constituted by the Group General Counsel, Chief People Officer, and Chief Ethics & Compliance Officer, who are the voting members. Invitees, such as the GBU President/Functional Head and the investigating Ethics & Compliance Officer, provide business input and perspectives, with the latter offering insights but not participating in the decision-making process.

G1 IRO-1 Business conduct related IROs

Please refer to IRO-1 Description of the process to identify IROs and to assess which ones are material for more information.

G1-1 Policies related to business conduct

Please refer to MDR-P Policies related to material IROs.

Code of Business Integrity

Solvay's Code of Business Integrity serves as a foundational framework, guiding responsible decision-making, enhancing accountability, and showcasing the company's dedication to integrity, sustainability, and stakeholder engagement. The Code addresses topics such as bribery, corruption, facilitation payments, gifts, and entertainment (including in dealings with government officials), conflicts of interest, international trade, fair competition, and political contributions.

Solvay's Code of Business Integrity and the policies and procedures adopted to enhance good governance apply to all employees wherever they are located. Majority-owned joint ventures are held to the Solvay Code of Business Integrity, or to a separate code adopted based on similar principles. We expect Solvay's business partners to comply with all laws and regulations governing their activities, both within their own worksites and within Solvay's operations, and to encourage adherence to the spirit of this Code of Business Integrity throughout their operations.

To ensure employee awareness and the effective communication of Solvay's Ethics & Compliance Program, Code of Business Integrity, and policies, periodic global awareness campaigns are implemented and documents are accessible both on Solvay's intranet for employees and website for all stakeholders. All employees are also required to complete the Code of Business Integrity training as part of their onboarding, which must be repeated on an annual basis. In 2025, Solvay undertook a targeted initiative to extend Code of Business Integrity training to all external stakeholders that hold a Solvay email account to render services for our company, ensuring they are familiar with Solvay's principles, values, and internal rules applicable in their daily activities. Following this campaign, any new external service provider with a Solvay email account who starts to render services for our company is required to complete the Code of Business Integrity training as part of their onboarding process.

To further strengthen Solvay's high ethical legal standards, our commitments to integrating economic, societal, and environmental sustainability in our activities and our partnerships in the supply chain, Solvay also has a Supplier Code of Business Integrity. This Supplier Code applies to all Solvay suppliers of goods or services and all the suppliers' subcontractors under their control. It sets forth the minimum requirements of ethical behavior and legal compliance acceptable to be a supplier to Solvay, addressing legal compliance for business integrity (including corruption, bribery, conflict of interest, and competition law), confidentiality, respect for human rights, health and safety protection, environmental protection, sustainability, and communication to supplier employees and subcontractors.

The ELT holds the primary responsibility to validate and approve the Code of Business Integrity and the policies that are part of the Ethics & Compliance Program. The Chief Ethics & Compliance Officer is the most senior level in the organization accountable for the implementation of these policies. Solvay's policy-setting mechanisms do not directly incorporate the interests of key stakeholders. Instead, engagement is achieved through our comprehensive DMA process, which values stakeholder viewpoints, uses these insights to shape our Code of Business Integrity, and ensures their interests are considered in our strategic ambitions.

We make Solvay's Ethics & Compliance Program, Code of Business Integrity, and policies accessible to all stakeholders via the company's intranet and website. We also conduct orientation training for new employees and annual refreshers. There is provision for reporting any violations through the Speak Up Program, a grievance system available to both internal and external stakeholders. For further inclusivity, we have set up a 24/7 external helpline and a web-based system for anonymous reporting of concerns in multiple languages, thereby ensuring that the policy is implemented and upheld globally.

Human rights

The Human Rights in Business Policy states Solvay's strong commitment to Corporate Social Responsibility, including the protection and advancement of human rights, establishing the principles to ensure respect for human rights.

Anti-bribery and anti-corruption

Solvay demonstrates robust commitment to the prevention and elimination of bribery and corruption. Our Code of Business Integrity expressly states that the Group prohibits bribery in any form. Facilitation payments are not permitted by Solvay and disguising gifts or entertainment as charitable donations is also a violation of the Code of Business Integrity. Our approach to preventing corruption and bribery is supported by more detailed policies and elements, including the Anti-Bribery and Anti-Corruption Policy; Gifts, Entertainment, Charitable Donations, and Sponsorship Policy; Conflict of Interest Policy; Training and Communication; and Risk Management and Internal Controls. More specifically, the Anti-Bribery and Anti-Corruption Policy reflects best practices consistent with global standards, such as the United Nations Convention Against Corruption. In line with global standards and regulations, Solvay's Anti-Bribery and Anti-Corruption Policy provides a framework of rules and procedures to detect, prevent, and address potential violations foreseen in anti-corruption and commercial bribery laws. Our action plan applies to all Solvay employees, including executives, and third parties acting on Solvay's behalf. The policy contains the definition and strict prohibition of bribery and facilitation payments, as well as the procedures for high-risk transactions such as retention of intermediaries, mergers and acquisitions, and the obligation to report.

Gifts, entertainment, charitable donations, and sponsorship

The policy on Gifts, Entertainment, Charitable Donations, and Sponsorship sets strict rules for employees regarding the acceptance or offering of gifts and hospitality. This policy ensures that gifts or entertainment, whether received or offered, do not influence business decisions or create conflicts of interest. The policy also prohibits the exchanges of gifts and entertainment with government officials, politically exposed persons, or their immediate family members, except for limited circumstances described in the document and after the approval of Ethics & Compliance. Ethics & Compliance's analysis and prior approval is also required when charitable donations exceed a defined threshold, ensuring adherence to the policy and compliance with the law. Solvay also uses an online tracking system (Gifts and Entertainment Tracking System-GETS), accessible to all employees in Solvay's intranet, to monitor these transactions, ensuring traceability, transparency, analysis, and approval from management and Ethics & Compliance. The use of the tracking system is part of Solvay's Internal Audit review process and complies with ethical standards.

Conflict of interest

The Code of Business Integrity sets the scenarios that are deemed to be a conflict of interest, such as intimate or familial relationships with business partners. The Code is complemented by the Conflict of Interest Policy, which further details the risk scenarios and expected conduct. Employees are required to report potential conflicts of interest immediately to management, Human Resources, or Ethics & Compliance, ensuring that any risk of undue influence or bias in decision-making is addressed promptly. Employees and third parties acting on our behalf exercise fair, objective, and impartial judgment in all business dealings and place the interests of Solvay over any personal interests in matters relating to Solvay's business.

Competition law and antitrust

Complying with competition and antitrust law requirements is a priority for Solvay. For that reason, in 2024 we renewed our Competition Law Policy (*please refer to the MDR-P table for more information*), which propagates a zero-tolerance approach toward competition law infringements. This formal policy was approved by the ELT and is published on our intranet, to which all Solvay employees have access. Any violation of this policy may result in disciplinary action, subject to and in conformity with applicable laws, as per the procedures set out in this section.

To implement Solvay's Competition Law Policy, we have a concrete Competition Law Compliance Program in place, designed to mitigate the specific risks the Group has identified. It has been in force since 2003 and is updated annually. It includes a competition law toolkit on our intranet with up-to-date guidelines on specific areas of competition law, including distribution agreements, information exchange in joint ventures and swaps, among other topics. To minimize cartel risks, we have put in place a computer-based system that tracks all contacts that relevant employees have with competitors through a managerial approval procedure. Solvay provides e-learning courses on (i) competition law in general and (ii) on the use of the computerized tracking system of meetings with competitors, which we deem especially important for employees with roles that involve greater likelihood of meeting competitors and exposure to antitrust risks. In 2025, Solvay also conducted an antitrust self-assessment exercise of the Human Resources Function, facilitated by Solvay's legal expert for competition law.

Antitrust litigation serves as an example of why competition law compliance remains a priority for the Group. In Brazil, CADE (the Brazilian antitrust authority) levied fines against subsidiaries of Solvay and other third parties in May 2012, relating to hydrogen peroxide activities, and in May 2016, relating to sodium perborate activities. Solvay's aggregate share of these fines amounts to €29.6 million and €3.99 million, respectively. Solvay brought lawsuits to contest these administrative fines. In 2024, Solvay applied for the Brazilian Extraordinary Settlement Program. In 2025, the parties entered into settlement agreements, which resolved the cases.

Trade compliance

In a business environment of increasing trade complexity, we have implemented a Group Trade Compliance Policy (*please refer to the MDR-P table for more information*) to ensure compliance with all applicable laws and regulations related to international trade, export control, economics sanctions, customs operations, and anti-boycott, thereby avoiding major financial and reputational risks to Solvay. This policy is supplemented, for its practical and effective implementation, by the Group Trade Compliance Program, which is a set of more detailed requirements, guidelines, missions, and templates consolidated into one document.

Speak Up

Solvay's commitment to ethical and compliant behavior is materialized through our Speak Up Policy which is overseen by the Audit & Risk Committee of the Board of Directors and promotes a culture in which stakeholders are encouraged to report any concerns or potential violations via internal channels or Solvay's grievance system, which is available to both internal and external stakeholders. The company has established robust mechanisms for identifying, reporting, and investigating concerns regarding unlawful behavior or actions that breach Solvay's Code of Business Integrity, policies, and other internal rules. The Code and the Speak Up Policy ensure that each incident is reviewed and, as appropriate, investigated promptly, independently, and objectively, providing a secure and confidential process for employees and stakeholders to report concerns, while ensuring that investigations are handled with appropriate follow-up actions to address any misconduct.

Solvay offers various internal channels through which employees can raise concerns. These include line management, Ethics & Compliance function, the General Counsel Function, Internal Audit, Human Resources, and employee representatives. In addition, Solvay set up an external web-based reporting system and third-party helpline, available 24/7 throughout the year, accessible to employees and external parties to report concerns anonymously if they choose. This helpline operates in 19 languages, covering all of Solvay's locations, and can be found in the Ethics & Compliance section of Solvay's website.

Solvay's Speak Up Policy upholds three key principles: confidentiality, anonymity, and non-retaliation. The company ensures that reports and information that could reveal an individual's identity remain confidential to the extent possible, disclosed only on a need-to-know basis or as required by local laws. Individuals can choose to remain anonymous and such reports are treated with equal seriousness. Solvay's external web-based reporting system and third-party helpline are set up and have technical features to ensure confidentiality and anonymity. Solvay has established clear procedures to protect the identity of individuals who report concerns to the company, including restricted access to information relating to reports and minimizing personal data throughout the investigation process. All individuals are protected from retaliation when reporting breaches of law, policy, or the Code of Business Integrity in good faith, in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council. Solvay's strict non-retaliation policy is detailed in the Code of Business Integrity and Speak Up Policy.

Employees and leadership are trained on how to identify and act against retaliation through a specific module in the annual Code of Business Integrity training. We encourage our employees to report any retaliation matters through Solvay's grievance system, which has a specific issue type for Harassment Including Retaliation. Retaliation acts toward individuals that raised concerns in good faith result in disciplinary action, up to and including termination of employment.

Upon receiving a report of unlawful behavior or breach to the Code of Business Integrity and policies, Solvay promptly reviews the information and, as appropriate, initiates an investigation process led by independent, dedicated, and trained compliance professionals, who are part of the Ethics & Compliance department and report to the Chief Ethics & Compliance Officer. These are professionals experienced in conducting investigations, who continuously and actively update and expand knowledge on relevant laws, regulations and practices, which includes reviewing industry publications, attending webinars and conferences and participating in compliance professionals groups to discuss market trends and exchange on best practices.

We demonstrate Solvay's commitment to accountability through our approach to resolving identified issues. Based on the investigation's findings, appropriate actions are taken, which may include disciplinary measures, policy updates, or other corrective steps, focusing on continuous improvement to mitigate risks and ensuring the highest standards of ethical behavior.

Employees receive training and information on the speak-up culture, internal reporting channels, and grievance system through specific modules included in the Code of Business Integrity training, ad-hoc classroom and remote training, regular internal communications, and information available and accessible on the company intranet (Solvay ONE).

G1-3 Prevention and detection of corruption and bribery

Solvay's framework for preventing and detecting corruption and bribery is built on several key policies, which ensure ethical behavior across the organization. Our action plan involves implementing and maintaining a robust framework to prevent, detect, and address potential violations of anti-corruption and commercial bribery laws. At the core of this framework is the Code of Business Integrity, which defines the company's ethical principles and is complemented by more specific policies, such as the Anti-Bribery and Anti-Corruption Policy, the policy on Gifts, Entertainment, Charitable Donations, and Sponsorship, the Conflict of Interest Policy, and the Speak Up Policy. Together, these policies create a comprehensive approach to mitigating risks related to unethical behavior.

For more information on these policies, please refer to the MDR-P table in MDR-P Policies related to material IROs.

Solvay's approach to preventing bribery and corruption is supported by more detailed policies and elements, including the Anti-Bribery and Anti-Corruption Policy; Gifts, Entertainment, Charitable Donations, and Sponsorship Policy; Conflict of Interest Policy; Training and Communication; and Risk Management and Internal Controls. More specifically, the Anti-Bribery and Anti-Corruption Policy reflects best practices consistent with global standards, such as the United Nations Convention Against Corruption.

In terms of detection, Solvay's Speak Up Policy provides employees, business partners, and all stakeholders with confidential channels through which they can report concerns about unethical conduct (Ethics Helpline). The management of investigations into potential corruption and bribery falls under the direct responsibility of the Ethics & Compliance Department, which is an independent function within Solvay, as indicated in the Code of Business Integrity. This department oversees all aspects of the investigation process, from initial assessment to final resolution, ensuring strict confidentiality and compliance with Solvay's internal policies and legal standards. Investigation of reports related to allegations or incidents of corruption and bribery received by Ethics & Compliance directly or through the grievance system is overseen and approved by the Ethics & Compliance Disciplinary Committee, which ensures involvement of senior leadership, and effective risk management. Appropriate actions approved by the Committee may include disciplinary measures, enhanced controls, or additional training. We ensure that individuals conducting, overseeing, and approving investigations are independent from the matter at hand.

High-risk and impact cases involving allegations or incidents of corruption or bribery, particularly those with potential legal or reputational risks, are reported by the Chief Ethics & Compliance Officer to the Business Ethics & Compliance Board and to the Audit & Risk Committee of Solvay's Board of Directors.

Communication and training

One of the key pillars in Solvay's anti-corruption framework is the continued training of employees to maintain our culture of integrity. Mandatory training on the Code of Business Integrity and the policies is rolled out regularly, ensuring that all staff, from entry-level to executives, are well-versed in the potential risks, scenarios, expected conduct, obligation to report, and reporting channels. To obtain the completion certificate, participants need to achieve a pass mark between 80% and 100%, which varies by chapter.

Anti-bribery and anti-corruption web-based training is carried out on a two-year cycle for a pre-identified target population, which includes all employees grade S15 and above, irrespective of their function and including all the company's executives, to ensure that all employees exposed to risk are periodically trained. Targeted employees on leave (e.g., sick leave, parental leave) must provide justification for their absence and complete the training upon their return. The most recent online training course, available in 16 languages, took place in 2023; 98.80% of the target population was trained. The next training has been scheduled for 2026.

The anti-bribery and anti-corruption web-based training content covers the definition of bribery, high-risk transactions, working with third parties, working with distributors and sales agents, and how to report a potential violation. For employees to obtain the completion certificate, they have to check their knowledge and answer at least 80% of the questions in the test correctly.

When a Solvay policy is implemented or reviewed, a communication campaign ensures that all employees are updated. In addition to the information available on Solvay's website, business partners are informed of the company's integrity and compliance standards through the Code of Business Integrity, Supplier Code of Business Integrity, and compliance clauses inserted into agreements Solvay is a part of.

Solvay provides e-learning courses on (i) competition law in general and (ii) on the use of the computerized tracking system of meetings with competitors, which we deem especially important for employees with roles that involve greater likelihood of meeting competitors and exposure to antitrust risks. The participation rate of the relevant training campaign for onboarders for both e-learning courses in 2025 was 100%. We also organized additional, tailored, face-to-face training for 165 high-risk individuals.

The Code of Business Integrity training is web-based, offered in 16 languages, and covers a wide range of topics, including behavioral risks such as bribery, corruption, harassment, Speak Up culture and retaliation, and the grievance system, with specific modules for leadership roles, including Listening Up. This training is rolled out every year to all Solvay employees who must answer test questions at the end of every module and confirm their adherence to the Code of Business Integrity and their commitment to report violations through the available channels to obtain the completion certificate. To obtain the completion certificate, employees answer test questions at the end of every module and confirm their adherence to the Code of Business Integrity and their commitment to report violations through the available channels. In 2025, 98.72% of the target population was trained on the Code of Business Integrity. Internal Audit routinely reviews the implementation and completion rates of training modules as part of their audit engagements.

Resources

Although business conduct and detection and prevention of corruption and bribery are a top priority for us (and we already have a dedicated Ethics & Compliance team in place as part of our internal resources), we have not yet assigned any financial resources, such as Capex and Opex, to our action plan. Because of this, we cannot connect our financial resources with the amounts shown in the Financial statements.

G1-4 Confirmed incidents of corruption or bribery

Solvay employees or stakeholders have various channels through which they can report their concerns to the company about unlawful behavior or behavior breaching the company's Code of Business Integrity and additional business conduct policies. Through the Speak Up Program, any concerns are reviewed, followed-up on, and investigated by Ethics & Compliance, as appropriate. In keeping with our commitment to transparency, Solvay's grievance system, available and easily accessible to employees and third parties through our website or a toll-free number, is used to report progress on investigations and give feedback to those concerned, where appropriate.

We continued to increase awareness about speaking up and raising concerns without fear of retaliation. Speak Up was also part of the annual mandatory training for all our employees, to raise awareness that speaking up applies to the full spectrum of topics referenced in the Code of Business Integrity, which includes bribery and corruption. Speaking up enables Ethics & Compliance to investigate and address concerns or potential breaches. None of the cases reported and investigated in 2025 were critical to our business or caused adjustments to our financial results.

In 2025, Rhodia Brasil SA, a Solvay subsidiary based in Brazil, entered into a settlement agreement with the Brazilian Office of the Comptroller-General to resolve an administrative proceeding which addressed allegations that, between 2013 and 2017, the company acquired trade reports containing confidential data from consulting firms (intermediaries) linked to government officials. Although there was no conviction nor a formal finding of guilt by the authority, under the Brazilian Clean Company Act, Rhodia Brasil was held strictly liable for acquiring trade reports, despite having no intent nor knowledge that such information had been unlawfully obtained by third party consulting firms. Under the terms of the agreement, Rhodia Brasil agreed to pay a fine of BRL 3.965 Million (€0.6 Million) and committed to fully cooperating with the authority.

Rhodia Brasil no longer maintains any relationship or association with the individuals and intermediaries referenced in the allegations. As part of the review prior to settlement, the Brazilian authorities independently evaluated the Compliance & Ethics program and received one of the highest ratings ever awarded by the authority, significantly contributing to the application of the minimum fine permitted under the Brazilian Clean Company Act. This proactive settlement agreement reflects Solvay's ongoing commitment to ethical business practices, integrity and transparency.

Notwithstanding the above-mentioned settlement agreement that resolved the administrative proceeding against Rhodia Brasil, Solvay had no convictions for the violations of ABAC laws for the 2025 period.

At Solvay, we have not established specific targets relating to business conduct, anti-corruption, anti-bribery, or other ethics and compliance aspects, although we continuously monitor these areas. We remain committed to upholding best practices and adhering to our stringent business conduct framework to safeguard our integrity and ethical standards.

6.5. APPENDIX 1: DATA POINTS DERIVING FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoints ^(*)	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section in Sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	X		X		Governance -The role of the Administrative, Management and supervisory Board
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			X		Governance – The role of the Administrative, Management and supervisory Board
ESRS 2 GOV-4 Statement on due diligence paragraph 30	X				Governance – Disclosure of mapping of information provided in Sustainability statement about due diligence process
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	X	X	X		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	X		X		Basis of preparation – United Nations Sustainable Development Goal
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	X		X		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			X		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				X	ESRS E1 : Climate Change – Our Transition Plan for Climate change Mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		X	X		ESRS E1 : Climate Change– Our Transition Plan for Climate change Mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	X	X	X		ESRS E1 : Climate Change – Targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X				ESRS E1 : Climate change – Energy Consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	X				ESRS E1 : Climate change – Energy Consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X				ESRS E1 : Climate change – Energy Consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		ESRS E1 : Climate Consumption – GHG Emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	X	X	X		ESRS E1 : Climate Consumption – GHG Emissions intensity
ESRS E1-7 GHG removals and carbon credits paragraph 56				X	ESRS E1 : Climate Consumption – GHG removals and carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			X		2025 Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		X			2025 Phase-in
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		X			2025 Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		X			2025 Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			X		2025 Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	X				ESRS E2 : Pollutions – Metrics

Disclosure Requirement and related datapoints ^(v)	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section in Sustainability statement
ESRS E3-1 Water and marine resources paragraph 9	X				ESRS E3: Water actions and resources
ESRS E3-1 Dedicated policy paragraph 13	X				ESRS E3: Water policies
ESRS E3-1 Sustainable oceans and seas paragraph 14	X				Not Material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	X				Not Material
ESRS E3-4 Total water consumption in m ³ per sales on own operations paragraph 29	X				ESRS E3: Water Metrics
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	X				ESRS E3: Biodiversity and Ecosystems – Policies and actions
ESRS 2- SBM 3 - E4 paragraph 16 (b)	X				ESRS E3: Biodiversity and Ecosystems – Metrics
ESRS 2- SBM 3 - E4 paragraph 16 (c)	X				ESRS E3: Biodiversity and Ecosystems – Metrics
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	X				Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	X				Not Material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	X				Not Material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	X				ESRS E5: Waste management metrics
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	X				ESRS E5: Waste management metrics
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	X				ESRS S1: Own workforce – Strategy
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	X				ESRS S1: Own workforce – Strategy
ESRS S1-1 Human rights policy commitments paragraph 20	X				ESRS S1: Own workforce – Policies
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			X		ESRS S1: Own workforce – Policies
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	X				ESRS S1: Own workforce – Policies
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	X				ESRS S1: Own workforce – IROs actions
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	X				ESRS S1: Own workforce – IROs actions
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	X		X		ESRS S1: Own workforce – Health & Safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	X				ESRS S1: Own workforce – Health & Safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	X		X		ESRS S1: Own workforce – Remuneration metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	X				ESRS S1: Own workforce – Remuneration metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	X				ESRS S1: Own workforce – Incidents, complaints, and severe human rights impacts metrics

Disclosure Requirement and related datapoints ^(*)	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section in Sustainability statement
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	X		X		ESRS S1: Own workforce – Incidents, complaints, and severe human rights impacts metrics
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	X				ESRS S2: Workers in the value chain – Strategy
ESRS S2-1 Human rights policy commitments paragraph 17	X				ESRS S2: Workers in the value chain – Policies
ESRS S2-1 Policies related to value chain workers paragraph 18					ESRS S2: Workers in the value chain – Policies
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		ESRS S2: Workers in the value chain – Policies
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			X		ESRS S2: Workers in the value chain – Policies
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	X				ESRS S2: Workers in the value chain – Actions plan and resources
ESRS S3-1 Human rights policy commitments paragraph 16	X				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	X		X		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	X				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	X				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	X		X		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	X				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	X				ESRS G1: Business conduct – Policies
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	X				ESRS G1: Business conduct – Policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	X		X		ESRS G1: Business conduct – Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	X				ESRS G1: Business conduct – Confirmed incidents of corruption or bribery

(*) This table is listing all the data points that derive from other EU Legislation as listed in ESRS 2 appendix, indicating where they can be found in our 2024 Annual Integrated Report and which data points are 'Not material' or subject to 'Phase In'

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7. Financial statements

7.1. CONSOLIDATED FINANCIAL STATEMENTS

Corporate information

Solvay SA/NV (the "Company" or "Solvay") is a public limited liability company governed by Belgian law and listed on Euronext Brussels and Euronext Paris. The principal activities of the Company, its subsidiaries, joint operations, joint ventures and associates (jointly the "Group") are described in Note F1 Revenue and Segment Information.

The Solvay Group operates in 43 production sites, 6 research centers, and over 41 countries, employs approximately 8,400 employees and delivered net sales of €4.1 billion in 2025. Solvay SA/NV is the Solvay Group's ultimate parent with its registered office located at Rue Ransbeek 310, B-1120 Brussels, Belgium.

On February 23, 2026, the Board of Directors authorized the consolidated financial statements for issuance.

Main events and changes in the consolidation scope

Litigation settlements

In 2016, Solvay initiated several infringement proceedings against a competitor regarding one of its patents for automotive catalyst materials. In late February 2025, the court awarded Solvay €10.3 million in damages and €1.3 million in additional procedural interest for the first case. The court decision became final at the end of March and the indemnity was received by Solvay on March 31, 2025, and the corresponding impact was recorded in Q1 2025 financial statements.

On April 3, 2025 Solvay received the final decision of the arbitration tribunal in a proceeding resulting from a past M&A involving the divestment of a shareholding in a discontinued business activity. The final amount was lower than the existing provision and a €7 million impact was recorded in Q1 2025 financial statements. The amount was classified as "Result from portfolio management & major restructuring". The payment of €23 million was settled in Q2 2025 and was excluded from the Free Cash Flow as related to a past M&A transaction.

Special Chem Fluorine business

Following the termination of a commercial contract, Solvay recognized a compensation gain of approximately €20 million in net sales and underlying EBITDA and re-performed impairment test of Special Chem Fluorine Europe business at the CGU level, which resulted in an impairment loss of €(12) million of the related production assets. The test was based on Value in Use measurement.

In September 2025, Solvay announced that selected product lines at the Bad Wimpfen site will be discontinued including the Trifluoroacetic Acid (TFA)-related organics and some of its inorganics (including Hydrogen Fluoride). The Nocolok® Tech Center and production operations will be re-allocated from Garbsen to Bad Wimpfen. The Garbsen site is scheduled to cease operations by 2028. As a result of these changes, a restructuring provision of approximately €20 million has been recorded in Q3 2025.

Following the annual impairment test in December 2025, an impairment of goodwill of €(29) million was recognized in Portfolio impacts and major restructuring related to Special Chem Fluorine Europe (see also Note F19 Goodwill).

Group transformation

Target Operating Model (TOM) and Transition Services Agreement (TSA) exit

In 2024, Solvay launched the process to exit from the TSA and redesign of Solvay's Global Business Services (GBS) and Digital Technology (DT) organization which is an important initial step in designing the future new Solvay Target Operating Model (TOM). At the end of TSA, which was scheduled for Q4 2025, employees who will not be part of the future Solvay organization and will not move to Syensqo will be impacted by the restructuring plan. In 2024 a restructuring provision estimated at €28 million was recognized and may be reduced should Solvay employees transfer to Syensqo in accordance with the terms of the TSA.

Throughout 2025, Solvay continued the execution of its strategic transformation following the 2024 launch of the Transition Services Agreement (TSA) exit process. This initiative includes simplification of all support functions through strategic transformation measures, site closures, the streamlining of our organizational structure, and the review of our workforce locations. The completion of the TSA exit in 2025 marks the final phase of the organizational separation. Employees not integrated into the future Solvay structure nor transferred to Syensqo are subject to the Group's restructuring plan.

At the end of 2025, the restructuring provision was estimated at €45 million for which an additional €20 million has been recorded within Other Receivables, representing the anticipated reimbursement from Syensqo, according to the TSA. Related, in 2025, Solvay received €14 million from Syensqo as compensation for restructuring costs incurred.

IT transformation

Solvay commenced a project to replace the existing ERP system with the new single one based on a SAP S/4 HANA licence. The new ERP system is being configured and customized by a system integrator and the end of roll-out expected in 2028.

In accordance with IFRS 16 Leases, Solvay assessed that the SAP licence contract contains a lease of software - the right to use the SAP software - and recognized a lease asset and a lease liability. Solvay also recognizes the developed ERP intangible asset as an asset in construction until the system deployment.

Sale of NOH Real-Estate assets

NOH is Solvay's historical headquarters located in Neder-Over-Heembeek ("NOH"). After the spin-off of Specialty Businesses the site was considered oversized and management decided to initiate a sale of whole site & lease back of the building it needs.

In Q4 2024 Solvay decided to initiate the transformation of the NOH site project. It included transition to a tenant position, optimizing the financial outcome, and cost reduction foreseen in 2027 and later. Following the end of the Due Diligence, the real estate assets of NOH site were classified as held for sale.

The NOH real estate assets were re-measured to their fair value less costs to sell, which was estimated based on the expected revenues from the assets. The sales price includes earn-out amounts, which are not entirely within control of Solvay. Therefore, Solvay applied a high probability threshold to these earn outs which resulted in an impairment of €(28) million of the NOH real estate assets in the second half of 2025. When the probability of receiving the revenues increases in the future, Solvay will recognize the gain prospectively.

Optimization of the CO₂ emissions rights portfolio

Thanks to the progress made on the energy transition projects and given the current low production levels in Europe, Solvay decided to optimize its portfolio of CO₂ emissions rights in 2025, and to sell a part of its existing inventory of EUA certificates, without changing its risk profile and not affecting the allocated quotas under the EU Emissions Trading Scheme (EU ETS). The transaction resulted in a positive impact of €42 million in the underlying EBITDA and €50 million in the free cash flow.

Lift-out of US Defined Benefit plan

Aiming at reducing volatility of its future pension cash flows, in December 2025, Solvay transferred the risks associated with a portion of its US pension plan to Midland National Life Insurance Company, an insurance company. This transaction is referred to as a pension lift-out and, as a result, the retirees covered by the transaction will receive their pension benefits directly from the insurance company, which is now solely responsible for managing the benefits and the underlying investments. The transaction resulted in a reduction of defined benefit obligation by €159 million, and plan assets by €155 million and a €3.2 million impact in profit or loss. Solvay achieved a significant reduction in its pension risk. See Note F30 Employee benefits on the settlement changes in Defined Benefit Obligation and Defined benefit Assets.

Context on trade tariffs and currency exchange rates

Since March 2025, Solvay has experienced a deterioration of the market environment, impacted by ongoing global tariff discussions, heightened geopolitical tensions, and foreign currency exchange rates volatility. This led to a reduction of demand, and a slowdown in order books, particularly in certain soda ash end-markets and in the Coatis business unit at the end of the first half and throughout the second half of 2025.

In regard to the foreign currency exchange rate impact, Solvay is exposed to different currencies. A fluctuation of (0.10) to the USD/EUR exchange rate, would generate in 2025 about €23 million (€33 million for 2024) variation to the EBITDA, while 60% of this variation is at conversion level and 40% at transaction level, the latter being mostly hedged. A fluctuation of 10% of the BRL/EUR exchange rate, would generate in 2025 about €19 million variation to the EBITDA, and a fluctuation of 10% of the CNY/EUR exchange rate, would generate in 2025 about €21 million variation.

The average EUR/USD annual exchange rate was 1.13 in 2025 vs 1.08 in 2024.

Liability management

In early February 2025, Syensqo repaid the 3.95% Senior Notes issued by Cytec Industries Inc. (CUSIP: 232820 AK6) (the "Cytec 2025 Bonds") and due in 2025. These Senior Notes were transferred to the Syensqo Group upon completion of the Partial Demerger with Cytec Industries Inc. - an indirect subsidiary of Syensqo SA/NV. The Cytec 2025 Bonds were outstanding for an amount of US\$163.5 million. Solvay SA/NV remained the original guarantor under the Cytec 2025 Bonds. As of February 2025, following the repayment, Solvay SA was discharged of the original guarantee granted to the bondholders.

In March 2025, Solvay decided to close two bilateral credit facilities for €0.1 billion to optimize facility and financial charges.

In September 2025, Solvay amended its €1.1 billion multilateral revolving credit facility and its €0.3 billion bilateral revolving credit facilities to incorporate sustainability-linked features, aligning with *For Generations* roadmap and reinforcing its commitment to reducing greenhouse gas (GHG) emissions. These amendments introduce key performance indicators (KPIs) focused on Solvay's primary sustainability goals: reducing GHG emissions across its operations and value chain. The KPIs cover Scope 1 and 2 GHG emissions as well as Scope 3 GHG emissions Focus 5 categories, reflecting Solvay's comprehensive climate roadmap.

In addition, in October 2025, those same facilities were extended for second time, until 2030 for the multilateral revolving credit facility and 2028 for the bilateral revolving credit facilities.

Please refer to Note F32 Financial Instruments for further details.

Consolidated income statement

In € million	Notes	2025	2024
Sales	(F1)	4,746	5,130
of which revenue from non-core activities	(F3)	623	590
of which net sales		4,123	4,540
Cost of goods sold		-3,743	-3,984
Gross margin		1,003	1,146
Commercial costs		-96	-93
Administrative costs	(F2)	-393	-326
Research and development costs		-23	-34
Other operating gains and (losses)	(F4)	-21	-91
Earnings from associates and joint ventures	(F22)	39	38
Results from portfolio management and major restructuring	(F5)	-164	-134
Results from legacy remediation and major litigations	(F5)	-76	-73
EBIT		269	433
Cost of borrowings	(F6)	-99	-108
Interest on loans and short term deposits	(F6)	10	17
Other gains and (losses) on net indebtedness	(F6)	3	15
Cost of discounting provisions	(F6)	-26	-15
Result from equity instruments measured at fair value	(F6)	-1	-22
Profit/(loss) for the year before taxes		157	320
Income taxes	(F7)	-120	-87
Profit/(loss) for the year from continuing operations		37	233
Profit/(loss) for the year		37	233
attributable to:			
- Solvay share - continuing operations		30	223
- non-controlling interests - continuing operations		7	10
Basic earnings per share from continuing operations (€)		0.28	2.12
Basic earnings per share (€)	(F9)	0.28	2.12
Diluted earnings per share from continuing operations (€)		0.28	2.10
Diluted earnings per share (€)	(F9)	0.28	2.10

Consolidated statement of comprehensive income

In € million	Notes	2025	2024
Profit/(loss) for the year		37	233
Other comprehensive income			
Gains and losses on hedging instruments in a cash flow hedge	(F10)	11	48
Currency translation differences - Subsidiaries and joint operations	(F10)	-130	4
Share of other comprehensive income of associates and joint ventures	(F10)	-4	-11
Recyclable components		-124	41
Remeasurements of the net defined benefit liability	(F10)	49	60
Share of other comprehensive income of associates and joint ventures	(F10)	1	0
Non-recyclable components		50	60
Income tax relating to recyclable and non-recyclable components	(F10)	-29	-24
Other comprehensive income/(loss), net of related tax effects	(F10)	-102	76
Comprehensive income/(loss) for the year		-66	309
attributable to:			
- Solvay share		-70	298
- non-controlling interests		5	11

Consolidated statement of cash flows

In € million	Notes	2025	2024
Profit/(loss) for the year		37	233
Adjustments to profit / (loss) for the year			
- Depreciation, amortization and impairments	(F11)	404	362
- Earnings from associates and joint ventures	(F22)	-39	-38
- Other non-operating and non-cash items	(F12)	-20	-48
- Additions and reversal of employee benefits and other provisions	(F15)	163	250
- Net financial charges		112	111
- Income tax expense/income	(F13)	120	87
Changes in working capital	(F14)	189	1
Payments related to employee benefits and use of provisions	(F15)	-285	-225
Use of provisions for additional voluntary contributions (pension plans)	(F15)	0	-30
Dividends received from associates and joint ventures	(F22)	58	21
Income taxes paid (excluding income taxes paid on sale of investments)	(F13)	-55	-109
Cash flow from operating activities		682	615
<i>of which cash flow related to portfolio management and excluded from Free Cash Flow</i>		<i>-50</i>	<i>-87</i>
Acquisition (-) of investments - Other	(F16)	0	-13
Loans to associates and non-consolidated companies		-4	1
Sale (+) of subsidiaries and investments	(F16)	5	1
Acquisition (-) of property, plant and equipment	(F16)	-191	-272
Acquisition (-) of intangible assets	(F16)	-29	-13
<i>of which capital expenditures required by share sale agreement and excluded from Free Cash Flow</i>		<i>0</i>	<i>-2</i>
Sale (+) of property, plant and equipment and intangible assets	(F16)	18	11
<i>of which cash flow related to the sale of real estate in the context of restructuring/dismantling/remediation</i>		<i>4</i>	<i>0</i>
<i>of which cash flow related to portfolio management and excluded from Free Cash Flow</i>		<i>2</i>	<i>0</i>
Dividends from equity instruments measured at fair value		1	1
Changes in non-current financial assets		0	3
Cash flow from investing activities		-200	-281
Redemption of perpetual hybrid bonds	(F27)	0	-1
Acquisition (-) / sale (+) of treasury shares	(F29)	-12	-16
Increase in borrowings	(F33)	342	1,683
Repayment of borrowings	(F33)	-384	-1,743
Changes in other financial assets	(F33)	-4	58
Payment of lease liabilities	(F33)	-61	-63
Net interests paid		-88	-57
Dividends paid		-261	-260
Other	(F17)	-1	34
Cash flow from financing activities		-468	-364
Net change in cash and cash equivalents		13	-30
Currency translation differences		-16	-15
Opening cash balance		539	584
Closing cash balance	(F33)	536	539

Consolidated statement of financial position

In € million	Notes	December 31, 2025	December 31, 2024
ASSETS			
Intangible assets	(F18)	202	217
Goodwill	(F19, F23)	753	782
Property, plant and equipment	(F20)	1,994	2,150
Right-of-use assets	(F21)	329	264
Equity instruments measured at fair value	(F32)	61	63
Investments in associates and joint ventures	(F22)	193	216
Other investments		17	29
Deferred tax assets	(F7)	221	301
Loans and other assets	(F32)	226	221
Non-current assets		3,996	4,243
Inventories	(F24)	587	623
Trade receivables	(F32)	622	826
Income tax receivables		34	51
Other financial instruments	(F33)	18	16
Other receivables	(F25)	346	396
Cash and cash equivalents	(F33)	536	539
Assets held for sale	(F26)	14	0
Current assets		2,156	2,451
Total assets		6,153	6,694
EQUITY & LIABILITIES			
Share capital	(F27)	237	237
Share premiums		174	174
Other reserves		609	928
Non-controlling interests	(F28)	62	65
Total equity		1,082	1,404
Provisions for employee benefits	(F30)	627	674
Other provisions	(F31)	580	556
Deferred tax liabilities	(F7)	120	136
Financial debt	(F32)	1,838	1,983
Other liabilities		62	54
Non-current liabilities		3,226	3,402
Other provisions	(F31)	196	315
Financial debt	(F32)	332	155
Trade payables	(F32)	773	810
Income tax payables		55	43
Dividends payables		107	107
Other liabilities	(F34)	382	458
Current liabilities		1,845	1,888
Total liabilities		5,071	5,290
Total equity and liabilities		6,153	6,694

Consolidated statement of changes in equity

In € million	Notes	Equity attributable to equity holders of the parent							Non-controlling interests	Total equity	
		Share capital	Share premiums	Treasury shares	Retained earnings	Revaluation reserve (fair value)		Defined benefit pension plan			Total other reserves
						Currency translation differences	Cash flow hedges				
December 31, 2023		237	174	-15	1,683	-253	-103	-459	853	42	1,305
Profit for the year					223				223	10	233
Items of other comprehensive income	(F10)					-9	38	46	75	1	76
Comprehensive income				0	223	-9	38	46	298	11	309
Cost of share based payment plans					5				5		5
Dividends					-197				-197	-4	-201
Acquisition (-) / sale (+) of treasury shares				-29	-2				-31		-31
Other ^(*)					1				1	16	17
December 31, 2024		237	174	-44	1,713	-263	-65	-413	928	65	1,404

(*) The increase in "Other" is mainly related to the Shandong Huatai Interlox Chemical Company (Shandong) NCI shares (40%) re-measured at fair value due to the step acquisition (see also Main Events).

In € million	Notes	Equity attributable to equity holders of the parent							Non-controlling interests	Total equity	
		Share capital	Share premiums	Treasury shares	Retained earnings	Revaluation reserve (fair value)		Defined benefit pension plan			Total other reserves
						Currency translation differences	Cash flow hedges				
December 31, 2024		237	174	-44	1,713	-263	-65	-413	928	65	1,404
Profit for the year					30				30	7	37
Items of other comprehensive income	(F10)					-132	-3	34	-100	-2	-102
Comprehensive income					30	-132	-3	34	-70	5	-66
Cost of share based payment plans					6				6		6
Dividends					-254				-254	-7	-261
Acquisition (-) / sale (+) of treasury shares				0	-4				-4		-4
Other					3	0			3	0	3
December 31, 2025		237	174	-44	1,494	-394	-68	-379	609	62	1,082

7.2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

This information was prepared in accordance with European Regulation (EC) 1606/2002 on the application of international accounting standards dated July 19, 2002. The Group's consolidated financial statements for the year ended December 31, 2025, were prepared in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board (IASB) and endorsed by the European Union.

The accounting standards applied in the consolidated financial statements for the year ended December 31, 2025, are consistent with those used to prepare the consolidated financial statements for the year ended December 31, 2024. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Standards, interpretations and amendments applicable for the first time in 2025

The standards, interpretations and amendments that became effective for the financial statement beginning on January 1, 2025 or earlier, and which are relevant to the Group are presented below. An assessment was made that these amendments had no material impact on the Group's consolidated financial statements.

Amendments to IAS 21 *Lack of Exchangeability*

In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

Standards, interpretations and amendments applicable for the annual periods beginning after January 1, 2025

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of the issuance of the Group's financial statements and which may have an impact on the Group are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 *Presentation and Disclosure in Financial Statements*

The application of IFRS 18 is expected to have a material effect on the consolidated financial statements of the Solvay Group. The group has assessed the potential impacts of the new standard, along with related amendments to other applicable IFRS, as they will stand at the time of initial application. IFRS 18 introduces a new five-category classification system that will fundamentally change the structure of the consolidated income statement. The standard defines an operating category that encompasses all items of income or expense not classified elsewhere; consequently, the majority of items currently included in the group's EBIT will be allocated here, alongside items such as income and expenses from hedging relationships and foreign exchange differences related to trade receivables or payables.

Other categories include investing and financing. The investing category will primarily house income and expenses from investments accounted for using the equity method, as well as cash and cash equivalents—items currently presented within the financial result. The financing category will capture transactions involving the raising of finance, such as interest expenses on convertible bonds and lease liabilities, as well as related foreign exchange differences. Meanwhile, the income taxes category will remain limited to items currently presented under that heading, and the discontinued-operations category, while required by IFRS 5, is not expected to be relevant for the Solvay Group.

These classification changes necessitate three new subtotals: operating profit or loss, profit before financing and income taxes, and a final profit or loss subtotal equal to net income. It is important to note that the new profit before financing and income taxes subtotal is not equivalent to the group's current EBIT due to the reclassification of items from the financial result into the operating or investing categories. Furthermore, amendments to IAS 7 will alter the consolidated statement of cash flows. Under the indirect method, the starting point for operating cash flows will shift from net income to the new operating profit or loss subtotal. Additionally, interest paid will move to financing activities, while interest and dividends received will move to investing activities, which will subsequently impact the calculation of free cash flow.

New disclosure requirements will also take effect, most notably regarding expenses by nature and management-defined performance measures, such as adjusted EBIT. Solvay Group will adopt IFRS 18 for the annual reporting period beginning on January 1, 2027. Following IAS 8, the standard will be applied retrospectively, necessitating a reconciliation for each line item of the prior period presented in the 2027 annual report. This transition will also apply to interim financial statements throughout the 2027 fiscal year. These expected impacts are based on reasonable information available before this report was authorized for issue and remain subject to change as further information becomes available.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*

On December 18, 2024, the IASB issued the amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. The amendments clarify the application of the 'own use' requirements, permit hedge accounting if these contracts are used as hedging instruments and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

These amendments are required to be applied for annual reporting periods beginning on or after January 1, 2026.

The Group assessed the impact of the amendments on the consolidated financial statements not to be material.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued the amendments to revise the requirements related to settling financial liabilities using an electronic payment system, and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

These amendments are required to be applied for annual reporting periods beginning on or after January 1, 2026.

The Group assessed the impact of the amendments on the consolidated financial statements not to be material, however this amendment will result in enhance disclosure requirements on financial assets with ESG-linked features.

Annual Improvements - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments will be effective for reporting periods beginning on or after January 1, 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Disclosures about Uncertainties in the Financial Statements

The IASB issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements ("the examples"), which added illustrative examples to several IFRS accounting standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements. The examples illustrate existing requirements in IFRS accounting standards. They do not add to, or change, existing requirements.

The topics addressed in the examples include the following topics:

- Materiality judgements
- Assumptions: specific requirements about impairment testing
- Assumptions: general requirements
- Credit risk
- Decommissioning and site restoration provisions
- Disclosure of disaggregated information in the notes

The examples do not have an effective date or transition requirements. Entities are entitled to sufficient time to implement any changes as a result of the illustrative examples.

Basis of measurement and presentation

The consolidated financial statements are presented in millions of euros, which is also the functional currency of the parent company. Rounding differences may occur in respect of individual amounts or percentages.

The preparation of the consolidated financial statements requires the use of estimates and assumptions that have an impact on the application of accounting policies and the measurement of amounts recognized in the consolidated financial statements. The areas for which the estimates and assumptions are material with respect to the consolidated financial statements are presented in the section Key sources of estimation uncertainty.

Principles of consolidation

Consolidation scope

The consolidated financial statements incorporate the financial statements of the Company, and:

- entities controlled by the Company and which therefore qualify as subsidiaries, and entities controlled by Company's subsidiaries which also qualify as subsidiaries;
- arrangements over which the Company (or its subsidiaries) exercises joint control and which therefore qualify as joint operations;
- arrangements over which the Company (or its subsidiaries) exercises joint control and which therefore qualify as joint ventures;
- entities over which the Company (or its subsidiaries) exercises significant influence and which therefore qualify as associates.

Where necessary, adjustments are made to the financial statements of the investees to align their accounting policies with those of the Group.

In accordance with the principle of materiality, certain companies, which are not of a significant size, have not been included in the consolidation scope. Companies are deemed not to be significant when, during two consecutive years, they do not exceed any of the three following thresholds in terms of their contribution to the Group's accounts:

- sales of €18 million;
- total assets of €11 million;
- headcount of 100 persons.

Companies that do not meet these criteria are, nevertheless, consolidated where the Group believes that they have a potential for rapid development, or where they hold shares in other companies that are consolidated based on the above criteria.

In the aggregate, the non-consolidated companies have an immaterial impact on the consolidated financial statements of the Group.

The full list of companies can be obtained at the Company's head office.

Investments in subsidiaries

A subsidiary is an entity over which the Group has control. Control is achieved when the Group has (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. To assess whether the Group has control, potential voting rights are taken into account. Subsidiaries are fully consolidated. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity. Non-controlling interests are initially measured, either at fair value (full goodwill method), or at the non-controlling interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets (proportionate goodwill method). The choice of measurement is made on an acquisition-by-acquisition basis. After the acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e. Reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is considered to be the fair value on initial recognition for subsequent accounting in accordance with IFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or joint venture in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

Investments in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control. In its consolidated financial statements, the Group recognizes its contractual share of the joint operations' assets, liabilities, revenue and expenses, which is generally aligned with the ownership interest in the joint operations.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary, nor an interest in a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control.

The results, assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, on initial recognition, investments in associates and joint ventures are recognized in the consolidated statement of financial position at cost, and the carrying amount is adjusted for post-acquisition changes in the Group's share of the net assets of the associate or joint venture, less any impairment of the value of individual investments. Losses of an associate or joint venture in excess of the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture) are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and (contingent) liabilities of the associate or joint venture recognized at the date of acquisition is goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment.

Where a Group entity transacts with an associate or joint venture of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate or joint venture.

After application of the equity method, the Group reviews its investments in associates and joint ventures for impairment. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group performs its analysis and calculates any impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss in the consolidated income statement.

Government Grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants relating to the purchase of property, plant and equipment are deducted from the cost of those assets. They are recognized in the consolidated statement of financial position at their expected value at the moment of initial recognition. The grant is recognized in profit or loss over the depreciation period of the underlying assets as a reduction of depreciation expense.

Other government grants are recognized as income on a systematic basis over the periods in which the related costs, which they are intended to compensate for, are recognized. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

Foreign Currencies

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which this Group entity operates (its functional currency). For the purpose of preparing the consolidated financial statements, the results and financial position of each Group entity are expressed in euros (EUR), which is the presentation currency of the Group's consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entities' functional currencies are recognized at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the closing rate. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income under "currency translation differences"; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note F32 Financial instruments and financial risk management for hedge accounting policies).

The main exchange rates used are:

		Year-end rate		Average rate	
1 Euro =		December 31, 2025	December 31, 2024	2025	2024
Brazilian Real	BRL	6.4426	6.4210	6.3093	5.8244
Yuan Renminbi	CNY	8.2160	7.5865	8.1211	7.7878
Pound Sterling	GBP	0.8730	0.8295	0.8567	0.8467
Indian Rupee	INR	105.6712	88.9827	98.5196	90.5498
Japanese Yen	JPY	184.1147	163.0481	168.9933	163.8445
Korean Won	KRW	1,693.6547	1,530.0792	1,605.1279	1,474.9032
Mexican Peso	MXN	21.1221	21.5452	21.6778	19.8164
US Dollar	USD	1.1757	1.0394	1.1301	1.0823

Climate change considerations

In preparing the consolidated financial statements, management has considered the impacts of climate change, particularly in the context of the disclosures included in the Risk Report and Sustainability Statements. Solvay's target is to become carbon-neutral on GHG Scope 1 and 2 emissions by 2050, and to reduce Scope 1 and 2 emissions by 30% and Scope 3 focus 5 categories emissions by 20% by 2030 vs. 2021 baseline. These 2030 targets are aligned with a science-based scenario limiting global warming well below 2°C.

We are expecting to invest on average €25 million to €35 million per year toward Solvay's transition plan in the periods between 2021 and 2030.

The Group's investments in this area are partially supported by external parties through equity-accounted investments and include non-recourse financing, government subsidies and tax credits, enabling Solvay to remain competitive. Further studies on technology innovation will enable the Group to reassess the future investment needs.

Since 2015 the Group has adopted an internal carbon price, and it has imputed that as an input cost into all discretionary investment decisions, irrespective of prevailing market prices. The Group has utilized a cost of €100 per tonne since 2022. The profitability of all discretionary investment projects also considers an internal price of water in order to include the negative externalities or potential future water cost evolution in the project assessment. Different prices of water have been defined depending on hydric stress and water usage and quality (cooling water vs process water). This approach ensures that all investments contribute positively to the resilience of the Group in the face of climate change risk and are oriented toward achieving carbon neutrality and reducing freshwater withdrawal in locations identified as water scarce.

In addition to the strategic direction, policies and commitments, it is important to note that Solvay is taking concrete actions aligned with its climate change commitments. These are extensively developed in the Sustainability Statements. As a demonstration of the Group's commitment to the reduction of its GHG Scope 1 and 2 emissions by 30% by 2030, several investment projects were initiated or completed as of December 31, 2025.

- Green River, Wyoming, USA - Solvay incurred capital expenditures to switch its coal boilers to natural gas in March 2024. From that date, Solvay has fully phased out coal in the US. Solvay also invested in a new breakthrough technology project that abates greenhouse gas emissions originating from Trona mining operations, and which was commissioned in October 2024 and fully operational in 2025. This makes Solvay the first company to implement regenerative thermal oxidation technology to cut emissions from a Trona mine.
- Collonges, France. Solvay is constructing a new electric furnace at its Silica Plant in Collonges. The new asset will start in 2026. This strategic shift towards clean energy sources anticipates a 20% reduction in CO₂ emissions related to Silica production activities.
- Livorno, Italy. The Livorno circular production launched in January 2026 marks a transformative milestone in the journey towards circularity. As the inventors of Highly Dispersible Silica (HDS), we're taking a bold step forward by producing the first bio-circular HDS in Europe. This breakthrough will be achieved by utilizing rice husk ash—a by-product of the rice industry and locally sourced—as a raw material for Zeosil® grades. By repurposing agricultural by-products into high-performance silica, we're not only optimizing resource consumption but also significantly lowering the environmental footprint of tire production. This transition will lead to a 35% reduction in CO₂ emissions per ton of silica produced.
- Dombasle, France - An equity investment in a cogeneration unit running on refuse-derived fuel in Dombasle Energie, France, of which Solvay has a 10% share. The project is largely financed through non-recourse debt executed in February 2022 and government subsidies. The project was not deployed in 2025 but is expected to be fully deployed by the end of 2026.

Solvay also committed to several other investments to continue reducing its carbon footprint. See Note E1-1 of the Sustainability statements. See Note F16 Cash flows from investing activities.

When such investments are made, the Group verifies the useful life of the assets that are replaced and adjusts the estimated useful life if necessary. The Group is also actively working on sourcing its energy needs from more environmentally friendly resources including long-term renewable energy generation solutions both onsite and offsite at certain facilities. These include long-term solar and wind power purchase agreements generally accounted for as executory own use contracts.

In 2025, Solvay reached 9.8% of renewable sources in total energy consumption.

In addition, the Star Factory program embeds the design and execution of the ESG roadmap of each industrial site including a specific effort on energy efficiency initiatives on the top of Energy transition projects.

Management has also considered the impact of climate change in making some key estimates within the consolidated financial statements, including the execution of the Solvay Sustainability strategy, which is included in the budgets, mid-term plan and long-term forecasts, which are used to:

- estimate future cash flows used in impairment assessments of the carrying value of non-current assets (such as intangible assets and goodwill) (see Note F23 Impairment);
- estimate future profitability used in the assessment of the recoverability of deferred tax assets (see Note F7.C. Deferred taxes in the consolidated statement of financial position).

The Group's CO₂ emission rights and energy prices (gas/electricity/coal) are an important element of the cost structure, especially for the Soda Ash business. The Group has hedged a portion of its expected use through 2030. The hedges were taken into consideration in the goodwill impairment test performed, and the long-term assumptions considered the higher capital expenditure required by the energy transition of the business after the hedged period. See Note F23 Impairment for the discussion on Soda Ash impairment assessment.

The same exercise was done for the other cash generating units and management believes there are no realistic scenarios regarding climate change today, which would lead to an impairment of these assets. In summary, the Group's climate change considerations mentioned above did not have a material impact on the financial reporting judgments and estimates during the year apart from the Capital expenditure assumed in the goodwill impairment exercise as disclosed in Note F23. Further, the Group concludes that the climate change risk does not impact the going concern assessment for December 2025.

Please see Note F32 for the discussion on Solvay's forecasts of EUAs used in the hedging documentation.

Key sources of estimation uncertainty

Impairment

The Group performs annual impairment tests on CGUs to which goodwill has been allocated, and each time there are indicators that their carrying amount might be higher than their recoverable amount. This analysis requires the management to estimate the future cash flows expected to be generated by the CGUs and a suitable discount rate in order to calculate present value. The recoverable amount is highly sensitive to discount and growth rates.

Further details are provided in Notes F19 Goodwill and Business Combinations and F23 Impairment.

Deferred tax assets

Deferred tax assets (DTA) are recognized for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

The Group has €927 million (2024: €706 million) of tax losses carried forward for which no deferred tax assets were recognized. These losses relate to subsidiaries that have a history of losses, do not expire, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries do not have any taxable temporary differences that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on these tax losses carried forward.

The goals referred to in the Climate Change Considerations note may have an impact on the estimate of future probability used in the DTA recoverability assessment.

Further details are provided in Note F7 Income Taxes.

Defined benefit obligations – General

The actuarial assumptions used in determining the defined benefit obligations at December 31, 2025 as well as the annual cost can be found in Note F30 Employee benefits. All main employee benefits plans are assessed annually by the independent actuaries. Discount rates and inflation rates are defined centrally by management. The other assumptions (such as future salary increases and expected rates of medical care cost increases) are defined at a local level. All plans are supervised by the Group's central Human Resources department with the help of a central actuary to check the reasonableness of the results and ensure consistency in reporting. All assumptions are reviewed at each reporting date.

Further details are provided in Note F30 Employee benefits.

Environmental provisions

Environmental provisions are managed and coordinated jointly by the Environmental Rehabilitation department and the Finance department. In case of environmental impacts stemming from historical production activities, generally, no provision is recognized for remediation works beyond the 20 years due to the inherent high level of uncertainty as to the timing and amount.

The forecasts of expenses are discounted to their present value. The discount rates fixed by geographical area correspond to the average risk-free rate on 10-year government bonds or the inflation rate if higher. These rates are set annually by the Finance department and can be revised based on the evolution of economic parameters of the country involved. To reflect the passage of time, the provisions are increased each year at the discount rates described above.

Further details are provided in Note F31 Provisions.

Provisions for litigations

Any significant litigations (post M&A and other litigations, including threat of litigation) are reviewed by Solvay's in-house lawyers with the support, when appropriate, of external counsels at least every quarter together with the Finance and Insurance Departments. This review includes an assessment of the need to recognize provisions and/or disclose contingent liabilities.

Further details are provided in Note F31 Provisions and F36 Contingent liabilities, financial guarantees and contingent assets.

Leases

Identifying whether a contract includes a lease

The Group enters various contracts to obtain goods and services. Determining whether those contracts include a lease requires judgment. Elements that are considered include assessing whether an identified asset exists. To determine this, the Group considers whether it has the right to obtain substantially all the economic benefit of the asset(s) throughout the period of use. Additionally, the Group assesses the extent of its decision-making rights and the existence of any substantive substitution rights. All facts and circumstances relevant to the assessment are considered and the identification of a lease is determined with the support of the departments that have the relevant knowledge, and which mainly includes the GBU management. Refer to Note F21 Right-of-use assets and lease obligations for the leases that were identified by the Group and accounted for in accordance with IFRS 16 Leases.

Assessment of lease term

Determining the lease term requires judgment. Elements that are considered include assessing the probability that early termination options or extension options will be exercised. All facts and circumstances relevant to the assessment are considered, and the main ones have been described in Note F21 Right-of-use assets and lease obligations. Lease terms are determined with the support of the departments that have the relevant knowledge, e.g. mainly the Purchasing department, and the Facilities department.

Power Purchase Agreements

To comply with its environmental obligations, Solvay initiated a range of projects intended to limit the emission of carbon dioxide (see the Note Climate Change Considerations). These projects intend to provide energy to Solvay production sites (electricity or steam) and require assessment to determine if they contain lease arrangements in accordance with IFRS 16 - and then to recognize a lease asset and liability - or they qualify as executory contracts. For the latter, the contracts are also assessed whether they qualify for the 'own use' exemption (IFRS 9), and whether they contain material embedded derivatives (IFRS 9) - required to be measured at fair value. These assessments require material judgment and introduces estimation uncertainty.

European carbon dioxide emission allowances - EUA

Solvay hedges its risk related to the emission of carbon dioxide in the European Union, for the entire period of EU ETS phase 4 i.e. until the end of the year 2030. Solvay applies Cash Flow hedge accounting to a range of instruments to minimize the exposure risk, and to determine the future cost related to the obligatory redemption of the allowances. However, the volume of future CO₂ emission and the future free allowances granted by the EU state must be estimated, which introduces estimation uncertainty risk. Furthermore, because of the insufficient liquidity of EUA market regarding later years of the hedged period, Solvay decided to roll the existing instruments until they reach the desired delivery date. This introduces further cost estimation and allocation uncertainty.

See also the disclosure on Utility and CO₂ price risks, in Note F32.D Financial Risk Management.

Significant accounting judgments

Lease of software

In 2025, Solvay entered a long-term licensing agreement for use of the SAP 4/HANA software, which is the base for the ERP system development. Solvay assessed that IFRS 16 Leases does not scope out such arrangements. Solvay decided to apply IFRS 16 standard to the licensing agreement with SAP and, based on IFRS 16 criteria for leases, Solvay recognized a lease software asset and a lease liability.

Non-IFRS (Underlying) Metrics

In addition to IFRS accounts, Solvay also presents alternative performance indicators to provide a more consistent and comparable indication of the Group's underlying financial performance and financial position, as well as cash flows. These indicators provide a balanced view of the Group's operations and are considered useful to investors, analysts and credit rating agencies as these measures provide relevant information on the Group's past or future performance, position or cash flows. These indicators are generally used in the sector it operates in and therefore serve as a useful aid for investors to compare the Group's performance with its peers.

See Note F1 Revenue and Segment Information for the reconciliation of the underlying EBITDA measure. Further information on definitions of adjustments (IFRS vs Underlying metrics) can be found in the next paragraphs and in the Glossary, and more information about reconciliation of non-IFRS (underlying) metrics with IFRS figures in Business Performance chapter of this Annual Integrated Report.

EBITDA: Earnings before interest and taxes, depreciation and amortization. The Group has included EBITDA as an alternative performance indicator because management believes that the measure provides useful information to assess the Group's operating profitability as well as the Group's ability to generate operating cash flows.

Free cash flow: Cash flows from operating activities (excluding cash flows linked to acquisitions or disposals of subsidiaries, cash outflows of Voluntary Pension Contributions, as they are deleveraging in nature as a reimbursement of debt and cash flows related to internal management of portfolio such as one-off external costs of internal carve-out and related taxes...), cash flows from investing activities (excluding cash flows from or related to acquisitions, and disposals of subsidiaries, and cash flows associated with the Partial Demerger project), and other investments, and excluding loans to associates and non-consolidated investments, and recognition of factored receivables), payment of lease liabilities, and increase/decrease of borrowings related to environmental remediation.

The main difference compared to operating cash-flow as defined by IFRS is due to the effect of the Partial Demerger, separation agreement, and M&A activities.

The following **Adjustments** are needed to arrive at the underlying measures:

Each of these adjustments made to the IFRS results is considered significant in nature and/or value. Excluding these items from the profit metrics provides readers with relevant additional information on the Group's underlying performance over time because it is consistent with how the business' performance is reported to the Board of Directors and the Executive Leadership Team. These adjustments consist of:

- Results from portfolio management and major restructurings,
- Results from legacy remediation and major litigations,
- Major change in environmental provision at open sites,
- Amortization of intangible assets resulting from Purchase Price Allocation (PPA) and inventory step-up in gross margin,
- Net financial results related to changes in discount rates and debt management impacts (mainly including gains/(losses)) related to the early repayment of debt,
- Adjustments of equity earnings for impairment gains or losses, unrealized foreign exchange gains or losses on debt and contribution to IFRS equity earnings of equity investments disposed of in the period,
- Results from equity instruments measured at fair value, and re-measurement of the long-term incentive plans related to Syensqo Group shares and the related hedging instruments.
- Gains and losses, related to the management of the CO₂ hedges not accounted for as Cash Flow Hedge which are deferred in adjustments until the maturity of the economic hedge.
- Tax effects related to the items listed above and tax expense or income of prior years.
- The impact of the Group's share of significant equity investments in the consolidated financial statements.

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Notes to the consolidated income statement

NOTE F1

REVENUE AND SEGMENT INFORMATION

Accounting policy

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers:

- Identify the contract,
- Identify the performance obligations,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenue when or as the Group satisfies a performance obligation.

Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

Sale of goods: Contracts can be short term (including based only on a purchase order) or long term, some have minimum off-take requirements. Contracts that contain take-or-pay provisions obligate customers to pay shortfall payments if the required volumes, as defined in the contracts, are not purchased. Shortfall payments are recognized as revenues when the likelihood of the customer purchasing the minimum volume becomes remote subject to renegotiation of the contract and collectibility. As the Group is in the business of selling essential chemicals, and performance chemicals, contracts with customers generally concern the sale of goods. As a result, revenue recognition generally occurs at a point in time when control of the chemicals is transferred to the customer, generally on delivery of the goods.

Distinct elements: a good or service that is promised to a customer is distinct if both of the following criteria are met: (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. The good or service is capable of being distinct); and (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. The promise to transfer the good or service is distinct within the context of the contract).

The revenue of the Group consists mainly of sales of chemicals, which qualify as separate performance obligations. Value-added services – mainly customer assistance services – corresponding to Solvay's know-how are rendered predominantly over the period that the corresponding goods are sold to the customer.

Variable consideration: some contracts with customers provide trade discounts or volume rebates. Trade discounts and volume rebates give rise to variable consideration under IFRS 15 and are required to be estimated at contract inception and subsequently at each reporting date. IFRS 15 requires the estimated variable consideration to be constrained to prevent overstatement of revenue.

Moment of recognition of revenue: revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Substantially all revenue stems from performance obligations satisfied at a point in time, i.e. The sale of goods. Revenue recognition for those takes into account the following:

- The Group has a present right to payment for the asset;
- The customer has legal title to the asset;
- The Group has transferred physical possession of the asset;
- The customer has the significant risks and rewards of ownership of the asset (in this respect, incoterms are considered); and
- The customer has accepted the asset.

Products sold to customers generally cannot be returned, other than for performance deficiencies. Customer acceptance clauses are in many cases a formality that would not affect the Group's determination of when the customer has obtained control of the goods. Revenue from services is recognized in the period those services have been rendered.

The Group sells its products to its customers, (a) directly, (b) through distributors, and (c) with the assistance of agents. When the Group delivers a product to distributors for sale to end customers, the Group evaluates whether that distributor has obtained control of the product at that point in time. No revenue is recognized upon delivery of a product to a customer or distributor if the delivered product is held on consignment. Indicators of consignment inventory include:

- The product is controlled by the Group until a specified event occurs, such as the sale of the product to a customer of the distributor or until a specified period expires;
 - The Group is able to require the return of the product or transfer the product to a third party (such as another distributor); and
 - The distributor does not have an unconditional obligation to pay for the product (although they might be required to pay a deposit).
- Agents facilitate sales and do not purchase and resell the goods to the end customer.

Warranties: warranties provide a customer with assurance that the related product will function as the parties intended because it complies with agreed-upon specifications. Substantially all warranties do not provide the customer with a service in addition to the assurance that the product complies with agreed-upon specifications and are hence accounted for in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Licensing: In case of performance obligations relating to licensing intellectual property (IP), the Group assesses if it grants a right to access the IP as it exists throughout the licence period or a right to use the IP as it exists at the point in time at which the licence is granted. If the performance obligation is to grant a right to access, then the related revenue is recognized over the licence period; otherwise, it is recognized at a point in time, i.e. when the licence period starts or when the customer starts using the IP. The Group assesses if the licence provided can be considered as being distinct in the context of the contract. If not, the licence will have to be bundled with other goods or services provided in the contract. Currently, the Group grants a right to use IP, which means that revenue recognition occurs at a point in time.

An Operating Segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker and for which discrete financial information is available.

General information

Solvay organizes its structure and groups the businesses around their similarities in financial performance which is systematically reviewed by the Chief Operational Decision Maker. Solvay's chief operating decision maker is the Chief Executive Officer.

In 2024 and 2025, the Group was internally organized in the following reportable segments:

- **Basic Chemicals** host chemical intermediate businesses focused on mature and resilient markets. Solvay is a world leader in soda ash, bicarbonate, and peroxides. These global businesses share similar economic characteristics and serve major markets that include building and construction, consumer goods, and food.
- **Performance Chemicals** host a wider range of products (in our Silica, Coatis and Special Chem businesses) that are subject to customization based on unique formulations and application expertise. These businesses share similar economic characteristics and are high-quality assets with strong positions in their markets.
- **Corporate** comprises corporate and other business services, such as its Global Business services, as well as Procurement and Energy expertise.

External net sales by cluster

In € million	2025	2024
Soda Ash & Derivatives	1,713	1,907
Peroxides	778	789
Basic Chemicals	2,491	2,695
Silica	515	543
Coatis	470	631
Special Chem	647	660
Performance Chemicals	1,632	1,834
CBS	0	10
Corporate	0	10
Total	4,123	4,540

There are no individual customers that contribute 10% or more to the Group's revenue or any individual segment's revenue in either 2025 or 2024.

The non-core revenue is disclosed in Note F3 Revenue from non-core activities.

Sales by market

Sales by market are presented in the Business Performance section - see Note P1.

Net sales by country and region

The net sales disclosed below are allocated based on the customers' location.

In € million	2025	%	2024	%
Belgium	95	2%	100	2%
Germany	389	9%	390	9%
Italy	222	5%	221	5%
France	234	6%	212	5%
Netherlands	40	1%	37	1%
Spain	85	2%	96	2%
European Union - Other	360	9%	379	8%
European Union	1,424	35%	1,435	32%
Europe - Other	92	2%	91	2%
United States	750	18%	839	18%
Canada	54	1%	58	1%
Mexico ^(*)	100	2%	118	3%
North America	905	22%	1,015	22%
Argentina	43	1%	42	1%
Chile	36	1%	85	2%
Brazil	477	12%	590	13%
Latin America - Other	47	1%	49	1%
Latin America	603	15%	765	17%
Australia	24	1%	24	1%
China	276	7%	284	6%
Egypt	35	1%	35	1%
India	53	1%	43	1%
Indonesia	47	1%	60	1%
Israel	36	1%	41	1%
Japan	61	1%	73	2%
Malaysia	31	1%	71	2%
Philippines	19	0%	21	0%
Saudi Arabia	97	2%	111	2%
South Africa	7	0%	20	0%
South Korea	112	3%	97	2%
Thailand	114	3%	134	3%
Turkey	33	1%	37	1%
Vietnam	36	1%	38	1%
Other	118	3%	147	3%
Asia and rest of the world	1,099	27%	1,235	27%
Total	4,123	100%	4,540	100%

^(*) Mexico considered in North America as for 2025. The 2024 comparative numbers were restated.

Information per segment

2025 - In € million	Basic Chemicals	Performance Chemicals	Corporate	Group Total
Income statement items				
Sales	3,016	1,663	67	4,746
of which				
Net sales (including inter-segment sales)	2,497	1,632	0	4,130
- Inter-segment sales	-7	0	0	-7
Net sales	2,491	1,632	0	4,123
Revenue from non-core activities	525	31	67	623
Gross margin	573	381	50	1,003
Depreciation and amortization	203	143	58	404
Earnings from associates and joint ventures	39	1	0	39
<i>Underlying EBITDA⁽¹⁾</i>	<i>614</i>	<i>307</i>	<i>-40</i>	<i>881</i>
EBIT	333	128	-192	269
Net financial charges				-112
Income taxes				-120
Profit/(loss) for the year				37
31 December 2025 - In € million	Basic Chemicals	Performance Chemicals	Corporate	Group Total
Statement of financial position and other items				
Capital expenditures ⁽²⁾	155	95	32	282
Investments	0	0	0	0
Working capital				
Inventories	303	272	11	587
Trade receivables	430	174	18	622
Trade payables	425	227	121	773

2024 - In € million

	Basic Chemicals	Performance Chemicals	Corporate	Group Total
Income statement items				
Sales	3,218	1,877	35	5,130
<i>of which</i>				
Net sales (including inter-segment sales)	2,706	1,834	10	4,550
- Inter-segment sales	-10	0	0	-10
Net sales	2,695	1,834	10	4,540
Revenue from non-core activities	523	43	25	590
Gross margin	735	404	7	1,146
Depreciation and amortization	221	106	34	362
Earnings from associates and joint ventures	38	1	0	38
<i>Underlying EBITDA⁽¹⁾</i>	<i>786</i>	<i>324</i>	<i>-58</i>	<i>1,052</i>
EBIT	499	165	-230	433
Net financial charges				-113
Income taxes				-87
Profit/(loss) for the year				233

31 December 2024 - In € million

	Basic Chemicals	Performance Chemicals	Corporate	Group Total
Statement of financial position and other items				
Capital expenditures ⁽²⁾	226	90	33	349
Investments	5	0	8	13
Working capital				
Inventories	311	293	19	623
Trade receivables	496	212	118	826
Trade payables	452	247	111	810

(1) Underlying EBITDA is a key performance indicator followed by management and includes other elements than those presented above. See below for the reconciliation between Underlying EBITDA and EBIT. See Business Performance section for reconciliation of other Underlying measures with IFRS figures.

(2) Capital expenditures from continuing operations include acquisitions of property, plant and equipment, acquisition of intangible assets and acquisition of Right of use assets

Reconciliation of Underlying EBITDA

2025 - In € million	Basic Chemicals	Performance Chemicals	Corporate	Group Total
EBIT	333	128	-192	269
Administrative costs			1	1
Other costs			-2	-2
Other operating gains and (losses)			38	38
Earnings from joint venture Peroxidos do Brasil	-34			-34
Proportional consolidation of Peroxidos do Brasil	49			49
Depreciation and amortization	212	79	29	320
Results from portfolio management and major restructuring and results from legacy remediation and major litigations	54	100	86	241
Underlying EBITDA	614	307	-40	881

The other operating gains and losses primarily consist of the CO₂ hedge management result (€34 million).

Earnings from associates and joint ventures and Proportional consolidation of Peroxidos do Brasil are linked to the change in Adjustments as explained in the Glossary.

For the reconciliation items "Results from portfolio management and major restructuring and results from legacy remediation and major litigations," see Note F5.

The depreciation and amortization for €320 million, exclude €84 million consisting of €4 million of the non-cash impact of purchase price allocation (PPA), €1 million amortization charges on intangible assets, €87 million to adjust for the impact of impairment of other non-cash generating assets and includes the depreciations and amortizations for €9 million related to Peroxidos do Brasil (see also Note F5).

2024 - In € million	Basic Chemicals	Performance Chemicals	Corporate	Group Total
EBIT	499	165	-230	433
Administrative costs			-5	-5
Other costs			-11	-11
Other operating gains and (losses)			89	89
Earnings from joint venture Peroxidos do Brazil	-34			-34
Proportional consolidation of Peroxidos do Brazil	52			52
Depreciation and amortization	205	85	30	320
Results from portfolio management and major restructuring and results from legacy remediation and major litigations	64	74	68	207
Underlying EBITDA	786	324	-58	1,052

Non-current assets, capital expenditures and investments by country and region

In € million

	Non-current assets				Capital expenditures and investments			
	December 31, 2025	%	December 31, 2024	%	2025	%	2024	%
Belgium	205	6%	228	6%	-21	7%	-29	8%
Germany	411	12%	346	9%	-42	15%	-48	13%
Italy	265	7%	264	7%	-33	12%	-32	9%
France	682	19%	633	17%	-43	15%	-50	14%
Spain	115	3%	124	3%	-7	3%	-12	3%
European Union - Other	589	17%	694	19%	-12	4%	-18	5%
European Union	2,267	64%	2,289	62%	-158	56%	-189	52%
Europe - Other	2	0%	2	0%	-1	0%	-2	1%
United States	728	21%	813	22%	-79	28%	-112	31%
Mexico ^(*)	10	0%	8.9	0%	-3	1%	-2	1%
North America	738	21%	822	22%	-82	29%	-114	31%
Brazil	223	6%	245	7%	-23	8%	-25	7%
Latin America - Other	2	0%	2	0%	0	0%	0	0%
Latin America	225	6%	247	7%	-23	8%	-25	7%
Thailand	59	2%	66	2%	-4	1%	-5	1%
China	112	3%	122	3%	-8	3%	-20	5%
South Korea	32	1%	41	1%	-2	1%	-3	1%
Singapore	1	0%	0	0%	-1	0%	0	0%
Japan	13	0%	14	0%	-1	0%	-1	0%
Other	102	3%	117	3%	-2	1%	-3	1%
Asia and rest of the world	317	9%	360	10%	-17	6%	-32	9%
Total	3,549	100%	3,720	100%	-282	100%	-362	100%

(*) Mexico considered in North America as for 2025. The 2024 comparative numbers were restated.

Non-current assets are those others than deferred tax assets, loans and other assets, and other financial instruments. Capital expenditures and investments include acquisitions of property, plant and equipment, right-of-use assets, intangible assets and investments in subsidiaries and other investments (joint operations, joint ventures and associates). Both exclude discontinued operations and defined benefit assets.

NOTE F2**CONSOLIDATED INCOME STATEMENT BY NATURE**

In € million	Notes	2025	2024
Net sales	(F1)	4,123	4,540
Revenue from non-core activities	(F3)	623	590
Raw materials, utilities and consumables used		-2,036	-2,208
Changes in inventories		-42	-18
Personnel expenses		-823	-823
<i>Wages and direct social benefits</i>		-613	-615
<i>Employer's contribution for social insurance</i>		-161	-157
<i>Pensions and insurance benefits</i>		-29	-30
<i>Other personnel expenses</i>		-19	-21
Amortization, depreciation and impairment	(F11)	-404	-362
Other variable logistics expenses		-535	-615
Other fixed expenses		-509	-445
Addition and reversal of provisions (excluding employee benefit provisions)	(F31)	-156	-235
M&A costs and gains and losses on disposals	(F5)	-12	-29
Earnings from associates and joint ventures	(F22)	39	38
EBIT		269	433

Other fixed expenses mainly include costs of services, licences, and professional fees. The increase from €445 million in 2024 to €509 million in 2025 is mainly due to the temporary impact from the Transition Services Agreement (TSA) exit stranded costs (€23 million) and the New ERP implementation costs (€5 million). This also explains the increase in the administrative costs from €326 million in 2024 to €393 million in 2025 presented in the Consolidated income statement.

The change in raw materials, utilities, and consumables used is largely explained by the lower volume.

NOTE F3**REVENUE FROM NON-CORE ACTIVITIES**

This revenue primarily comprises commodity and utility third party transactions, non-core licensing transactions, and other revenue, considered not to correspond to Solvay's core business (mainly in France and Italy).

In 2025, the non-core sales mainly include €533 million of sale of utilities.

In 2024, the non-core sales mainly included €469 million of sale of utilities, and €25 million of licensing transactions.

The year-over-year increase primarily relates to the sale of carbon emissions rights for €52 million during the third quarter resulting from reduced Soda Ash & Derivatives production levels in Europe. As a consequence, Solvay revised its energy transition projects and decided to re-balance its carbon emission rights portfolio.

NOTE F4**OTHER OPERATING GAINS AND LOSSES**

In € million	2025	2024
Start-up and preliminary study costs	-3	-3
Capital gains/losses on sales of property, plant and equipment and intangible assets	16	6
Net foreign exchange gains and losses	-1	0
Amortization of intangible assets resulting from PPA	-4	-4
Gain (Loss) on CO ₂ hedge management	-31	-69
Financial result linked to operational activities	10	14
Costs linked to energy transition project	0	-29
Other	-8	-6
Other operating gains and losses	-21	-91

In 2024, the loss on CO₂ hedge management includes the OCI recycling effect (€38 million) linked to the change in hedging strategy.

The capital gains/losses on sale of property, plant and equipment and intangible assets in 2025 includes mainly the sale of land in Mexico for €4 million and the sale of land in Germany for €5 million.

NOTE F5

RESULTS FROM PORTFOLIO MANAGEMENT AND MAJOR RESTRUCTURINGS, LEGACY REMEDIATION AND MAJOR LITIGATIONS

Accounting policy

Results from portfolio management and major restructurings include:

- gains and losses on the sale of subsidiaries, joint operations, joint ventures, and associates that do not qualify as discontinued operations;
- acquisition costs of new businesses;
- one-off operating costs related to internal management of portfolio (carve-out of major lines of businesses);
- gains and losses on the sale of real estate not directly linked to an operating activity;
- restructuring charges driven by portfolio management and by major reorganizations of business activities, including impairment losses resulting from the shutdown of an activity or a plant;
- impairment losses (reversals) resulting from testing of CGUs;
- It excludes non-cash accounting impact from amortization and depreciation resulting from the purchase price allocation (PPA) from acquisitions.

Results from legacy remediation and major litigations include:

- the remediation costs not generated by ongoing production facilities (shutdown of sites, discontinued productions, previous years' pollution); and the impact of significant litigations.

Results from portfolio management and major restructuring

In € million	2025	2024
Restructuring costs and impairment	-152	-107
<i>Impairment</i>	-87	-45
<i>Restructuring costs</i>	-65	-62
M&A costs and gains and losses on disposals	-12	-27
Results from portfolio management and major restructuring	-164	-134

In 2025, the impairment mainly includes a goodwill impairment in the Special Chem CGU for the Fluorine business Europe €(29) million, the impairment on some fixed and intangible assets in the Special Chem Fluorine business for €(18) million, the impairment on the Neder-Over-Heembeek site assets for €(28) million, and other non-cash-generating assets for €(12) million, see Note F23 for further details on the impairment and Note F36 for further details on contingent assets.

The restructuring costs are mainly linked to the Special Chem Fluorine business for €(19) million, the Peroxide Footprint rationalization program €(7) million, and the TSA exit process for €(27) million.

In 2024, The Group impaired some tangible assets in the Special Chem Fluorine business for €(9) million and other non-cash-generating assets for €(36) million.

In 2024, the restructuring costs are mainly linked to the shutdown of the site of Salindres for €(31) million, the Peroxide Footprint rationalization program €(13) million, and TSA exit (€28 million compensated by €22 million of indemnification asset).

Results from legacy remediation and major litigations

In € million	2025	2024
Major litigations	2	-1
Remediation costs and other costs related to non-ongoing activities	-78	-72
Results from legacy remediation and major litigations	-76	-73

More details are included in Note F31 Provisions - Environmental provisions.

NOTE F6

NET FINANCIAL CHARGES

Accounting policy

Interest on borrowings is recognized in costs of borrowings as incurred, except for borrowing costs directly attributable to the acquisition, construction and production of qualifying assets (see Note F20 Property, Plant and Equipment).

Net foreign exchange gains or losses on financial items and changes in fair value of derivative financial instruments related to net indebtedness are presented in "Other gains and losses on net indebtedness," except for changes in fair value of derivative financial instruments that are hedging instruments in a cash flow hedge relationship, and which are recognized on the same line as the hedged item, when the latter affects profit or loss.

In € million	2025	2024
Cost of borrowings	-85	-96
Interest expense on lease liabilities	-14	-12
Interest on loans and short term deposits	10	17
Other gains and losses on net indebtedness	3	15
Net cost of borrowings	-85	-76
Cost of discounting provisions	-42	-41
Impact of change of discount rate on provisions	16	25
Result from equity instruments measured at fair value	-1	-22
Net financial charges	-112	-113

More details are included in Note F33 Net indebtedness.

The net cost of borrowings variance is mainly explained as follows:

- Cost of borrowings normalized in 2025, as 2024 included expenses related to the partial demerger, comprising one-off items (paid and partially amortized) and the impact of short-term financing that was subsequently replaced by senior bonds. The combined effect resulted in an €11 million reduction in financing costs in 2025.
- Lower interest income on loans and short-term deposits is driven by declining short-term yields across major currencies (EUR and USD) and following cash repatriation to Europe from higher-yielding regions such as Latin America and Asia Pacific.

Other gains and losses on net indebtedness decrease from €15 million in 2024 to €3 million in 2025 is mainly attributable to the change in fair value of stock option plans (€12 million) which includes options on Syensqo SA shares.

The cost of discounting provision relates to post-employment benefits for €(20) million and to environmental provisions €(22) million.

The impact of a change of discount rates for €16 million is attributable to the evolution of the discount rates (see Note F31 – part on environmental provisions).

The result of Equity Instruments measured at fair value through profit or loss relate to the variation of Syensqo SA share price, in the context of hedging of LTI plans prior to the Partial Demerger.

NOTE F7**INCOME TAXES IN THE INCOME STATEMENT AND THE STATEMENT OF FINANCIAL POSITION****Accounting policy****Current taxes**

The current tax payable is based on taxable profit of the year. Taxable profit differs from profit as reported in the consolidated income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes

Deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

No deferred tax liabilities are recognized following the initial recognition of goodwill. In addition, no deferred tax assets or liabilities are recognized with respect to the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, joint operations, joint ventures, and associates, except where the Group can control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets other than tax loss carry forwards are analyzed on a case-by-case basis, considering all relevant facts and circumstances. For example, a zero taxable profit, after deducting the amounts paid to retirees under a defined benefit plan and for which a deductible temporary difference existed, can justify the recognition of the underlying deferred tax assets. Recognition of deferred tax assets for tax loss carry forwards requires a positive taxable profit during the year that enables the utilization of tax losses that originated in the past. Because of uncertainties inherent to predicting such positive taxable profit, recognition of deferred tax assets from tax loss carry forwards is based on a case-by-case analysis, which is usually based on five-year profit forecasts, except with respect to any financial company for which ten-year financial profit forecasts are considered highly predictable and are consequently used.

The corporate tax reporting team, which monitors the Group deferred tax positions, is involved in assessing deferred tax assets.

Further details are provided in Note F7.C.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled, or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred taxes for the period

Current and deferred taxes for the period are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss, or when they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is considered in the accounting for the business combination.

Exception to the above, as from January 1, 2019, the Group applies the amendments to IAS 12, that apply to the income tax consequences of dividends recognized on or after the beginning of the earliest comparative period, i.e. January 1, 2018. In 2018, the income tax consequences of the coupons on perpetual hybrid bonds classified as equity were recognized in equity. As a result of the adoption of the amendment, those income tax consequences are now recognized in profit or loss.

F7.A. Income taxes

The income taxes (net expense) recognized in the consolidated income statement increase by €33 million in 2025 compared to 2024.

The income taxes (net expense) recognized in other comprehensive income increase by €5 million in 2025 compared to 2024, mainly due to the movement in employee benefit provisions (see Note F30 Employee benefits) and the variation of the financial instruments on commodities (see Note F32 Financial instruments and financial risk management) compared to 2024.

In € million	2025	2024
Current taxes related to current year	-76	-107
Provisions for tax litigations	0	-9
Other current taxes related to prior years	-6	14
Current taxes	-82	-102
Changes in unrecognized deferred tax assets	-57	-13
Deferred tax income on amortization of PPA step-ups	1	1
Deferred tax impact of changes in the nominal tax rates	6	0
Deferred taxes related to prior years	-14	6
Other deferred taxes	26	21
Deferred taxes	-38	15
Income taxes recognized in the consolidated income statement	-120	-87
Income taxes on items recognized in other comprehensive income	-29	-24

The current taxes (net expense) related to the current year decreased by €20 million due to lower taxable profits in countries with high current tax rates (Italy, Belgium, France and Germany), offset by some unfavourable tax adjustments related to prior years (mainly in Germany for €10 million). The current tax expense is also improved by lower provisions for tax litigations compared to 2024.

- i. In 2025, the impact results mainly from the impairment of DTA in Belgium by €(39) million and the non-recognition of DTA in France by €(25) million in profit or loss and €(19) million in OCI, to reflect the revised tax forecast. In 2024, the change in unrecognized deferred tax assets amounted to €(13) million resulting mainly from non-recognition of DTA in France and from a revision of the forecasted taxable results in South Africa.
- ii. In 2025, the €26 million of Other deferred taxes is mainly related to provisions other than employee benefits, and carry forward tax losses generated during the year. In 2024, the other deferred tax income (€21 million) mainly related to provisions other than employee benefits.

F7.B. Reconciliation of the income tax expense

The effective income tax expense has been reconciled with the theoretical tax expense obtained by applying to the pre-tax profit of each Group entity the nominal tax rate prevailing in the country in which it operates.

In € million	2025	2024
Profit/(Loss) for the year before taxes	157	320
Earnings from associates and joint ventures	39	38
Profit/(Loss) for the year before taxes excluding earnings from associates and joint ventures	118	282
Reconciliation of the tax income/(expense)		
Total tax income/(expense) of the Group entities computed on the basis of the respective local nominal rates	-26	-69
Weighted average nominal rate	22%	25%
Withholding taxes	-9	-11
Tax effect of changes in nominal tax rates	6	0
Changes in unrecognized deferred tax assets	-57	-13
Tax effect of permanent differences	-2	23
Gain and losses with no tax expense and income	-3	-10
Taxes disconnected from profit before taxes, and other tax effects without basis	-3	-12
Provisions for tax litigations	-1	-8
Other tax effect of current and deferred tax adjustments related to prior years	-20	20
Tax effect on distribution of dividends	-4	-8
Effective tax income/(expense)	-120	-87
Effective tax rate	76%	27%

The weighted average nominal rate decreased from 2024 (25%) to 2025 (22%). This is primarily due to mix effects between countries with reduced tax rates; in particular, in Bulgaria and Poland, with a higher relative contribution to the Group's profit before tax in 2025.

The higher effective tax rate in 2025 is mainly linked to the derecognition of tax assets in France and Belgium (mostly tax loss carry forwards and financial instruments) and the prior years tax adjustments in Germany, associated with a lower level of EBT compared to 2024 which increases the volatility of the effective tax rate.

The significant impact from changes in unrecognized deferred tax assets of €(57) million mainly reflects the derecognition of tax assets in France and Belgium. For further details, please refer to Note F7.A.

The negative adjustment of €(20) million related to prior years is primarily driven by true-up adjustments finalized upon the filing of tax returns, most notably in Germany (€10 million), Belgium (€5 million), and the USA (€2 million).

F7.C. Deferred taxes in the consolidated statement of financial position

2025 - In € million	Opening balance	Recognized in income statement	Recognized in other comprehensive income	Exchange rate effect	Other	Closing balance
Temporary differences						
Employee benefits obligations	86	-12	-18	-1	0	55
Provisions other than employee benefits	39	24	-14	-2	0	48
Property, plant and equipment	-49	-3	-1	8	0	-44
Intangible assets	3	1	0	0	0	4
Right-of-use assets	-38	4	-1	4	0	-32
Lease liabilities	42	-3	1	-4	0	36
Financial instruments	22	-64	-5	0	0	-48
Other temporary differences	-40	42	11	-1	2	14
Tax losses	94	-26	-2	-2	0	64
Tax credits	5	-2	0	0	0	3
Total (net amount)	165	-39	-30	2	2	101

2024 - In € million	Opening balance	Recognized in income statement	Recognized in other comprehensive income	Exchange rate effect	Other	Closing balance
Temporary differences						
Employee benefits obligations	98	4	-13	-3	0	86
Provisions other than employee benefits	35	8	0	-5	0	39
Property, plant and equipment	-44	-1	0	-4	0	-49
Intangible assets	7	-2	0	0	-1	3
Right-of-use assets	-40	4	0	-2	0	-38
Lease liabilities	43	-2	0	2	0	42
Financial Instruments	35	5	-19	0	0	22
Other temporary differences	-50	-2	7	0	5	-40
Tax losses	99	-2	0	0	-3	94
Tax credits	2	4	0	0	0	5
Total (net amount)	186	15	-24	-13	1	165

The significant components of the deferred tax assets and deferred tax liabilities at the end of 2025 and 2024 are as follows:

2025 - In € million	Deferred tax assets	Deferred tax liabilities	Net deferred taxes before write-down	Write-down of deferred tax assets (unrecognized portion)	Net deferred taxes
Employee benefits obligations	155	-36	118	-63	55
Provisions other than employee benefits	170	-41	129	-81	48
Property, plant and equipment	46	-100	-54	9	-44
Intangible assets	8	-14	-5	9	4
Right-of-use assets	-2	-35	-37	5	-32
Lease liabilities	42	0	42	-5	36
Financial Instruments	14	-56	-41	-7	-48
Other	57	-31	25	-12	14
Temporary differences	490	-313	177	-144	33
Operational losses	238	0	238	-226	11
Non-operational losses	67	-2	65	-12	53
Tax losses	304	-2	303	-238	64
Tax credits carried forward	3	0	3	0	3
Netting deferred taxes	-194	194	0	0	0
Deferred taxes	603	-120	483	-382	101

2024 - In € million	Deferred tax assets	Deferred tax liabilities	Net deferred taxes before write-down	Write-down of deferred tax assets (unrecognized portion)	Net deferred taxes
Employee benefits obligations	187	-34	153	-68	86
Provisions other than employee benefits	175	-49	127	-87	39
Property, plant and equipment	48	-107	-59	10	-49
Intangible assets	10	-16	-6	9	3
Right-of-use assets	-4	-41	-45	7	-38
Lease liabilities	50	0	49	-7	42
Financial Instruments	109	-89	21	1	22
Other	39	-71	-32	-8	-40
Temporary differences	615	-406	208	-143	66
Operational losses	205	-2	203	-171	32
Non-operational losses	76	-2	74	-12	62
Tax losses	281	-4	277	-183	94
Tax credits carried forward	5	0	5	0	5
Netting deferred taxes	-274	274	0	0	0
Deferred taxes	627	-136	491	-326	165

Deferred tax liabilities on unremitted earnings were recognized in the Other Temporary differences for €(15) million at year-end 2025 (€(16) million at year-end 2024). The amounts of deferred tax liabilities not recognized, provided that the Group controls the timing of the reversal of the temporary differences, and it is probable that they will not reverse in the foreseeable future, were €41 million at year-end 2025 (€37 million at year-end 2024).

Recognized deferred taxes for which utilization depends on future taxable profits, in excess of the profit arising from the reversal of existing taxable temporary differences within entities that have suffered a tax loss in either current or preceding years in the related tax jurisdiction, amount to €79 million mainly in Belgium (€156 million in 2024). This recognition is supported by expectations of future taxable profits.

In the assessment of the recoverability of deferred tax assets, the management has also considered the impact of climate change in making some key estimates within the consolidated financial statements, including the execution of the Solvay Sustainability strategy.

F7.D. Other information

For the majority of the Group's tax loss carry forwards, no deferred tax assets have been recognized. The unrecognized tax losses are mainly located in countries where they can be carried forward indefinitely.

The tax losses carried forward generating deferred tax assets are given below by expiration date.

In € million	2025	2024
Within 1 year	8	2
Within 2 years	9	2
Within 3 years	26	1
Within 4 years	12	4
Within 5 or more years	29	4
No time limit	266	347
Total of losses carried forward which have generated recognized deferred tax assets	349	360
Tax losses carried forward for which no deferred tax assets were recognized	810	706
Total of tax losses carried forward	1,160	1,065

The tax losses carried forward of €349 million (€360 million in 2024) have generated deferred tax assets for €64 million (€94 million in 2024).

The increase in recognized tax losses expiring "within 5 or more years" is mainly attributable to the recognition of deferred tax assets in South Korea. The decrease in recognized tax losses with "no time limit" is mainly due to Belgium as a result of the revised recoverability horizon described in Note F7.A, this was partly offset by the recognition of additional tax losses in the United States.

Solvay operates in multiple jurisdictions with often complex legal and tax regulatory environments. The Group engages constructively with the tax authorities and where needed asks support from local advisors and counsels to obtain the most correct position on tax legislation and principles.

The estimates are based on an approach which provides the best prediction of the resolution of the uncertainties with the tax authorities and is calculated using the most likely single amount or expected value method following IFRIC 23. The estimates are based on facts and circumstances existing at the end of the reporting period. Currently, the major uncertain tax positions (UTP) related to ongoing potential tax litigations are in Germany, France and India.

F7.E. Developments in International Taxation

The Pillar Two model rules were adopted in Belgium at the end of 2023 and have become applicable starting from January 1, 2024. According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantially enacted in most jurisdictions in which the Group operates.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on 2025 financial information for the Constituent Entities in the Group. All jurisdictions, except Austria, Thailand, South Korea and Bulgaria, were able to invoke one of the Transitional CbCR Safe Harbours, resulting in no top-up tax exposure in those jurisdictions. For the four jurisdictions, a top-up tax exposure of approximately €1 million has been recognized for 2025 (compared to €2 million in 2024).

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

F7.F. US Tax Matters

Solvay intends for the Partial Demerger and U.S. Spin-Off to qualify as tax-free reorganizations under Sections 368(a)(1)(D) and 355 of the U.S. Internal Revenue Code ("U.S. IRC"). Solvay received a private letter ruling from the IRS and a tax opinion from U.S. counsel confirming this qualification (subject to standard exceptions).

To preserve this tax-free treatment, Solvay and Syensqo entered into a U.S. Tax Matters Agreement ("U.S. TMA"). Under the U.S. TMA, each party must indemnify the other for any U.S. taxes and related losses resulting from the failure of the transaction to qualify for the intended tax treatment, where such taxes are attributable to: (1) untrue representations or breaches of covenants; (2) the application of certain U.S. tax laws (e.g., regarding a change of control); or (3) other actions or omissions within a party's control.

Under the U.S. TMA, Solvay and Syensqo are prohibited from taking actions reasonably expected to jeopardize the intended tax treatment or the IRS ruling. Specifically, for the two-year period following the Partial Demerger, the parties are generally prohibited from engaging in certain acquisitions, mergers, liquidations, or significant asset/stock transactions that could disqualify the tax-free status. The obligations under the U.S. TMA are not limited in amount or subject to any cap.

As of December 31, 2025, Solvay was not aware of any breach of its obligations under the U.S. TMA.

NOTE F8 DISCONTINUED OPERATIONS

At the end of 2025 and 2024, no material Group components were disposed of or classified as held for sale.

The assets which do not form a component of the Group and are classified as held-for-sale are disclosed in Note 26 *Assets Held for Sale*.

NOTE F9 EARNINGS PER SHARE

Accounting policy

The basic earnings per share are obtained by dividing profit for the year by the weighted average number of ordinary shares outstanding during the reporting period. The weighted average number of ordinary shares excludes the treasury shares held by the Group over the reporting period.

The diluted earnings per share are obtained by dividing profit for the year, adjusted for the effects of dilutive potential ordinary shares, by the weighted average number of ordinary shares, also adjusted by the number of dilutive potential ordinary shares attached to the issuance of share options.

The number of dilutive potential ordinary shares is calculated for the weighted average number of share options outstanding during the reporting period as the difference between the average market price of ordinary shares during the reporting period and the exercise price of the share option. Share options have a dilutive effect only when the average market price is above the exercise price (share options are "in the money").

For the purpose of calculating diluted earnings per share, there were no adjusting elements to the profit for the year (Solvay share).

Basic and diluted amounts per share for discontinued operations are presented in the consolidated income statement.

Number of shares (in units)	2025		2024	
Weighted average number of ordinary shares (basic)	104,471,924		105,000,897	
Dilution effect	1,024,791		1,053,934	
Weighted average number of ordinary shares (diluted)	105,496,714		106,054,832	

	2025		2024	
	Basic	Diluted	Basic	Diluted
Profit/(loss) for the year (Solvay share) including discontinued operations (in € thousands)	29,754	29,754	223,000	223,000
Profit/(loss) for the year (Solvay share) excluding discontinued operations (in € thousands)	29,754	29,754	223,171	223,171
Earnings per share (in €)	0.28	0.28	2.12	2.10

More information regarding shares, including dividend per share, can be found in the Business Performance section.

The average market price during 2025 was €29.37 per Solvay share.

All the share options outstanding per December 31, 2025 were in the money and therefore dilutive. The 2022 plan has not been split and the underlying is a combined instrument of Solvay SA/NV and Syensqo SA/NV shares. Consequently, the strike price (€84.34) has not been adjusted.

Notes to the consolidated statement of comprehensive income

NOTE F10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Accounting policy

In accordance with IAS 1 *Presentation of Financial Statements*, the Group elected to present two statements, i.e. a consolidated income statement immediately followed by a consolidated statement of comprehensive income.

The components of other comprehensive income (OCI) are presented before related tax effects with one amount shown for the aggregate amount of income tax relating to those components. Tax impacts are further disclosed in this note.

Presentation of the tax effect relating to each item of other comprehensive income

Note: the following table presents the total other comprehensive income items for the aggregate of the shares of Solvay and the non-controlling interests.

2025

In € million	Before-tax amount	Tax expense (-)/income	Net of tax amount
<i>Effective portion of gains and losses on hedging instruments in a cash flow hedge</i>	-3	-13	-16
<i>Recycling to the income statement</i>	14	0	14
Gains and losses on hedging instruments in a cash flow hedge (see note F32)	11	-13	-2
Currency translation differences arising during the year	-127	0	-127
Other movement of currency translation differences (NCI) relating to foreign operations	-3	0	-3
Currency translation differences - Subsidiaries and joint operations	-130	0	-130
Currency translation differences arising during the year	-4	0	-4
Share of other comprehensive income of associates and joint ventures	-4	0	-4
Recyclable components	-124	-13	-137
Remeasurements of the net defined benefit liability (see notes F7 & F30)	49	-16	33
Share of other comprehensive income of associates and joint ventures	1	0	1
Non-recyclable components	50	-16	34
Other comprehensive income/(loss)	-73	-29	-102

2024

In € million	Before-tax amount	Tax expense (-)/ income	Net of tax amount
Effective portion of gains and losses on hedging instruments in a cash flow hedge	-7	-11	-18
<i>Recycling to the income statement</i>	55	0	55
Gains and losses on hedging instruments in a cash flow hedge (see note F32)	48	-11	37
Currency translation differences arising during the year	2	0	2
Other movement of currency translation differences (NCI) relating to foreign operations	1	0	1
Currency translation differences - Subsidiaries and joint operations	4	0	4
Currency translation differences arising during the year	-11	0	-11
Share of other comprehensive income of associates and joint ventures	-11	0	-11
Recyclable components	41	-11	30
Remeasurements of the net defined benefit liability (see notes F7 & F30)	60	-13	46
Share of other comprehensive income of associates and joint ventures	0	0	0
Non-recyclable components	60	-13	46
Other comprehensive income/(loss)	100	-24	76

Currency translation differences

Accounting policy

For the purpose of presenting consolidated financial statements at the end of each reporting period, the assets and liabilities of the Group's foreign operations are expressed in euros using closing rates. Income and expense items are translated at the average exchange rates for the period except when the impact of applying the average rate is materially different from applying the spot rate at the respective transactions' dates, in which case the latter is applied. Exchange differences arising, if any, are recognized in other comprehensive income as "currency translation differences".

Currency translation differences are reclassified from equity to profit or loss, on:

A disposal of the Group's entire interest in a foreign operation. In this case, all the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognized, but they are not reclassified to profit or loss.

At the end of 2025, the carrying amount of Currency Translation mainly consists of €(336) million on BRL, €(204 million) linked to the conversion of Member States' currencies to Euro, and €213 million on USD.

At the end of 2024, the carrying amount of Currency Translation consists of €(339 million) million on BRL, €(190 million) linked to the conversion of Member States' currencies to Euro, and €303 million on USD.

Notes to the consolidated statement of cash flows

NOTE F11

DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

The table below presents the amounts of the total depreciation, amortization and impairment losses (reversals) of continuing operations included in the various headings of the Consolidated Statements of Income.

In € million	2025	2024
Cost of goods sold	263	267
Administrative costs	34	35
Research and development costs	9	9
Other operating gains and (losses)	10	6
<i>of Which PPA (see Note F4)</i>	4	4
Total depreciation and amortization	316	317
Goodwill Impairment	29	0
Other net Impairment	58	45
Total depreciation, amortization and impairment losses (reversal)	404	362

Please refer to Note F5 Results from portfolio management and major restructurings, legacy remediation and major litigations for the details on impairment.

NOTE F12

OTHER NON-OPERATING AND NON-CASH ITEMS

In 2025, €(20) million mainly relate to the TSA invoicing, as well as non-cash capital gains on the disposal of fixed assets and other results for M&A deals.

In 2024, €(48) million mainly relate to the transition services agreement invoicing, as well as non-cash capital gains and other results for M&A deals.

NOTE F13

INCOME TAXES IN THE STATEMENT OF CASH FLOWS

Income tax expense in 2025 amounts to €120 million (€87 million in 2024).

Income tax paid in 2025 amounts to €55 million (€109 million in 2024). The income tax paid has decreased compared to previous years due to lower taxable profits in countries with high current tax rates.

The major components of Income taxes are discussed in Note F7 income taxes in income statement and statement of financial position.

NOTE F14

CHANGES IN WORKING CAPITAL

In € million	2025	2024
Inventories	42	18
Trade receivables	204	3
Trade payables	-68	17
Other receivables/payables	11	-37
Changes in working capital	189	1

The variation of 2025 to 2024 trade receivables value was mainly driven by the reduced business activity level, exit of TSA with Syensqo, and variation in factoring facility usage (€50 million).

The variation in the inventories and trade payables in 2025 resulted from reduced business activity.

NOTE F15**ADDITIONS, REVERSALS AND USE OF PROVISIONS**

In € million	2025	2024
Additions and reversal of employee benefits and provisions	163	250
Of which:		
Employee benefits	7	15
Restructuring	82	89
Environment	78	86
Litigation and other	-3	60
Payments related to employee benefits and use of provisions	-285	-225
Of which:		
Employee benefits	-41	-38
Restructuring	-83	-73
Environment	-63	-66
Litigation and other	-98	-48
Use of provisions for additional voluntary contributions (pension plans)	0	-30

See Note F30 Employee benefits and F31 Provisions for more information.

NOTE F16**CASH FLOWS FROM INVESTING ACTIVITIES – ACQUISITION/DISPOSAL OF ASSETS AND INVESTMENTS**

2025 - In € million	Acquisitions	Disposals	Total
Total investments	0	5	6
Subsidiaries	0	5	5
Other	0	0	0
Property, plant and equipment/Intangible assets	-220	18	-202
Total	-220	23	-197

2024 - In € million	Acquisitions	Disposals	Total
Total investments	-13	1	-12
Subsidiaries	-4	1	-3
Other	-9		-9
Property, plant and equipment/Intangible assets	-285	11	-274
Total	-298	12	-286

2025

The acquisition primarily related to the two following groups:

- Energy Transition Projects (€15 million) out of which:
 - Silica: New Electric furnace in Collonges to reduce GHG;
 - Silica: New capacity in Livorno for Circular Silicate from RHA (Rice Husk Ash);
- Other projects:
 - Soda Ash & Derivatives: capacity increase in Green River, Wyoming, (US);
 - Peroxides: New capacity for pre-EG (pre-Electronic Grade) in China;
 - Special Chem: Rare earths separation for Magnets in La Rochelle;
 - Corporate: new ERP implementation.

2024

The acquisitions primarily relate to two following groups:

- Energy Transition Projects (€15 million) out of which:
 - Soda Ash & Derivatives: RTO (Regenerative Thermal Oxidation) Unit (GHG reduction) in Green River;
 - Silica: New Electric furnace in Collonges to reduce GHG;
 - Silica: New capacity in Livorno for Circular Silicate from RHA (Rice Husk Ash);
- Other projects:
 - Soda Ash & Derivatives: capacity increase in Green River, Wyoming, (US);
 - Peroxides: New capacity for pre-EG (pre-Electronic Grade) in China;
 - Special Chem: Rare earths separation for magnets in La Rochelle.

NOTE F17

OTHER CASH FLOWS FROM FINANCING ACTIVITIES

The €(1) million of other cash flows from financing activities in 2025 mainly relate to foreign exchange impact on financial operations.

In 2024, the €34 million of other cash flows from financing activities mainly related to the margin calls on hedging instruments as part of Energy Services' activities for €38 million.

Notes to the consolidated statement of financial position

NOTE F18

INTANGIBLE ASSETS

Accounting policy

An intangible asset is an identifiable non-monetary asset without physical substance. It is identifiable when it is separable, i.e. Is capable of being separated or divided from the Group, or when it arises from contractual or other legal rights. An intangible asset shall be recognized if, and only if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group; and
- (b) the cost of the asset can be measured reliably.

Intangible assets acquired or developed internally are initially measured at cost. The cost of an acquired intangible asset comprises its purchase price, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use. Subsequent expenditure on intangible assets is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset. Other expenditure is expensed as incurred.

After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses, if any.

Intangible assets are amortized on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values and amortization methods are reviewed at each year-end, and any changes in estimates are accounted for prospectively.

Patents and trademarks	2-20	years
Software	3-5	years
Development expenditures	2-5	years
Customer relationships	5-29	years
Other intangible assets - Technologies	5-20	years

Amortization expense is included in the consolidated income statement within the cost of goods sold, administrative costs, research and development costs and other operating gains and losses.

The asset is tested for impairment if (a) there is a trigger for impairment, and (b) annually for projects under development (see Note F23 Impairment).

Intangible assets are derecognized from the consolidated statement of financial position on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from derecognition of an intangible asset is recognized in profit or loss at the moment of derecognition.

Research and development costs

Research costs are expensed in the period in which they are incurred.

Development costs are capitalized if, and only if, all the following conditions are fulfilled:

- the cost of the asset can be reliably measured;
- the technical feasibility of the product has been demonstrated;
- the product or process will be placed on the market or used internally;
- the assets will generate future economic benefits (a potential market exists for the product or, where it is to be used internally, its future utility has been demonstrated);
- the technical, financial and other resources required to complete the project are available.

Development costs comprise employee expenses, the cost of materials and services directly attributable to the projects, and an appropriate share of directly attributable fixed costs including, and where applicable, borrowing costs. The intangible assets are amortized as from the moment they are available for use, i.e. When they are in the location and condition necessary for them to be capable of operating in the manner intended by management. Development costs, which do not satisfy the above conditions are expensed as incurred.

Patents, trademarks and customer relationships

Those intangible assets have mainly been acquired through business combinations. Customer relationships consist of customer lists.

Other intangible assets

Other intangible assets mainly include technology acquired separately or in a business combination.

In € million	Development costs	Patents and trademarks	Customer relationships	Other intangible assets	Total
Gross carrying amount					
December 31, 2023	98	573	248	92	1,010
Additions	9	0	0	4	13
Disposals and closures	-2	0	0	0	-3
Increase through business combinations	0	0	0	3	3
Currency translation differences	-1	3	0	1	4
Other	1	25	0	7	33
December 31, 2024	105	601	248	107	1,060
Additions	7	1	0	21	29
Disposals and closures	-1	-8	0	-3	-12
Increase through business combinations	0	0	0	0	0
Currency translation differences	0	-20	0	-3	-23
Other	1	4	0	-4	0
December 31, 2025	112	577	248	118	1,055
Accumulated amortization					
December 31, 2023	-45	-465	-244	-54	-808
Amortization	-7	-14	-1	-6	-29
Impairment	0	-1	0	-1	-1
Disposals and closures	2	0	0	0	2
Currency translation differences	0	2	0	-1	1
Other	0	-8	0	-1	-9
December 31, 2024	-50	-486	-245	-62	-843
Amortization	-7	-12	-1	-6	-26
Impairment	0	0	0	-4	-5
Disposals and closures	1	7	0	2	9
Currency translation differences	0	10	0	3	13
Other	0	0	0	0	0
December 31, 2025	-56	-481	-247	-68	-853
Net carrying amount					
December 31, 2023	52	107	4	38	201
December 31, 2024	55	115	2	45	217
December 31, 2025	55	96	1	50	202

In 2025, the line Additions mainly includes the capitalized cost related to the new ERP implementation. The line Other mainly includes changes resulting from portfolio transactions.

NOTE F19

GOODWILL AND BUSINESS COMBINATIONS

Accounting policy

Goodwill

Goodwill arising in a business combination is recognized as an asset at the date that control is obtained (the acquisition date). Goodwill is measured as the excess of the sum of:

- (a) the consideration transferred;
- (b) the amount of any non-controlling interests in the acquiree; and
- (c) in a business combination achieved in stages, the acquisition-date fair value of the previously held equity interest in the acquiree, over the share acquired by the Group in the fair value of the entity's identifiable net assets at the acquisition date.

Goodwill is not amortized but is tested for impairment on an annual basis, and more frequently if there are any impairment triggers identified.

For impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) in accordance with IAS 36 *Impairment of Assets*.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other group(s) of assets.

These tests consist of comparing the carrying amount of the assets or (groups of) CGUs with their recoverable amount. The recoverable amount of an asset or a (group of) CGU(s) is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized on goodwill shall not be reversed in a subsequent period.

Assets held for sale include their related goodwill.

On disposal of an operation within a CGU to which goodwill has been allocated, the goodwill associated with the operation disposed of is included in the determination of the profit or loss on disposal. It is measured based on the relative values of the operation disposed of and the portion of the CGU retained, unless another method better reflects the goodwill associated with the operation disposed of.

Goodwill – overview

In € million	Total
December 31, 2023	764
Addition	18
Impairment	0
December 31, 2024	782
Addition	0
Impairment	-29
December 31, 2025	753

See Note F23 for more details on impairment testing.

Goodwill by CGU(s)

Goodwill acquired in a business combination is allocated to the CGUs that are expected to benefit from that business combination.

In 2025, the recent restructuring initiatives of the European Fluorine business, required the goodwill previously disclosed under Special Chem GBU to be re-allocated to the GBU's Cash Generating units based on historical acquisition values and the estimated value in use.

2025						
In € million	At beginning of the period	Additions	Transfer	Impairment	Currency translation differences	At the end of the period
Special Chem	275		-275			0
Fluorine Europe	0		46	-29		17
HF North America	0		12		0	12
Quzhou Fluorine	0		8			8
Rare Earth	0		201			201
Rare Earth Massa	0		8			8
Soda Ash and Derivatives	237					237
Coatis	82					82
Silica	72					72
Energy Services	0					0
Hydrogen Peroxide Europe	37					37
Hydrogen Peroxide Mercosul	27					27
Hydrogen Peroxide Nafta	15					15
Hydrogen Peroxide Asia	37	0			0	37
Total goodwill	782	0	0	-29	0	753

2024						
In € million	At beginning of the period	Additions		Impairment	Currency translation differences	At the end of the period
Special Chem	275				-1	275
Soda Ash and Derivatives	237					237
Coatis	82					82
Silica	72					72
Energy Services	0					0
Hydrogen Peroxide Europe	37					37
Hydrogen Peroxide Mercosul	27					27
Hydrogen Peroxide Nafta	15					15
Hydrogen Peroxide Asia	19	18			0	37
Total goodwill	764	18		0	0	782

See also Note F23 Impairment

NOTE F20

PROPERTY, PLANT AND EQUIPMENT

Accounting policy

General

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one period.

The items of property, plant and equipment owned by the Group are recognized as property, plant and equipment when the following conditions are satisfied:

- it is probable that the future economic benefits associated with the asset will flow to the Group;
- the cost of the asset can be measured reliably.

Items of property, plant and equipment are initially measured at cost. The cost of an item of property, plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. If applicable, the cost comprises borrowing costs during the construction period.

After initial recognition, items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The components of an item of property, plant and equipment with different useful lives are depreciated separately. Land is not depreciated. The estimated useful lives, residual values and depreciation methods are reviewed at each year-end, also considering the potential impact of climate change including the execution of the Solvay's sustainability strategy (see note on Climate Change Considerations in the IFRS general accounting policies). Any changes in estimates are accounted for prospectively.

Within Land and buildings group

Buildings	30-40	years
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Within Fixtures and equipment group

IT equipment	3-5	years
Machinery and equipment	10-20	years
Transportation equipment	5-20	years

Depreciation expense is included in the consolidated income statement within cost of goods sold, administrative costs, and R&D costs.

The asset is tested for impairment if there is a trigger for impairment (see Note F23 Impairment).

Items of property, plant and equipment are derecognized from the consolidated statement of financial position on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss which arises from derecognition of an item of property, plant and equipment is recognized in profit or loss at the moment of derecognition.

Subsequent expenditure

Subsequent expenditure related to items of property, plant and equipment is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset. Other expenditure is expensed as incurred. Subsequent expenditure incurred for the replacement of a component of an item of property, plant and equipment is only recognized as an asset when it satisfies the recognition criteria mentioned above. The carrying amount of replaced items is derecognized.

Repair and maintenance costs are recognized in the consolidated income statement as incurred.

Regarding its industrial activity, Solvay incurs expenditure for major repairs over several years for most of its sites. The purpose of this expenditure is to maintain the proper working order of certain installations without altering their useful life. This expenditure is considered as a specific component of the item of property, plant and equipment and is depreciated over the period during which the economic benefits are expected to be obtained, i.e. the major repairs' intervals.

Dismantling and restoration costs

Dismantling and restoration costs are included in the cost of an item of property, plant and equipment if the Group has a legal or constructive obligation to dismantle or restore. They are depreciated over the useful life of the items to which they pertain.

Generally, Solvay's obligation to dismantle and/or restore its operating sites is only likely to arise upon the discontinuation of a site's activities. A provision for dismantling of discontinued sites or installations is recognized when there is a legal obligation (due to a request or injunction from the relevant authorities), or when there is no technical alternative than to dismantle, to ensure the safety compliance of the discontinued sites or installations.

In € million	Land and buildings	Fixtures and equipment	Other tangible assets	Property, plant and equipment under construction	Total
Gross carrying amount					
December 31, 2023	1,593	5,379	246	483	7,700
Additions	8	39	4	201	252
Disposals and closures	-6	-87	-5	0	-99
Currency translation differences	3	24	-1	12	39
Other	42	136	15	-160	33
Transfer to assets held for sale	0	0	0	0	0
December 31, 2024	1,640	5,491	260	536	7,925
Additions	46	91	3	61	201
Disposals and closures	-10	-58	-6	0	-74
Currency translation differences	-40	-192	-6	-32	-270
Other	31	155	11	-167	29
Transfer to assets held for sale	-121	-22	-3	0	-146
December 31, 2025	1,546	5,463	259	397	7,666
Accumulated depreciation					
December 31, 2023					
Depreciation	-35	-178	-13	0	-226
Impairment	-6	-36	0	0	-42
Reversal of impairment	0	1	0	0	1
Disposals and closures	6	86	5	0	97
Currency translation differences	-2	-20	1	0	-21
Other	-3	-27	0	0	-29
Transfer to assets held for sale	0	0	0	0	0
December 31, 2024	-1,066	-4,496	-213	0	-5,776
Depreciation	-38	-165	-15	0	-218
Impairment	-17	-33	-1	0	-51
Reversal of impairment	0	0	0	0	0
Disposals and closures	9	58	6	0	73
Currency translation differences	24	158	4	0	187
Other	-1	-18	0	0	-19
Transfer to assets held for sale	107	22	3	0	132
December 31, 2025	-981	-4,474	-217	0	-5,672
Net carrying amount					
December 31, 2023	566	1,056	39	483	2,145
December 31, 2024	574	995	46	536	2,150
December 31, 2025	565	990	42	397	1,994

In 2025 and 2024, no borrowing costs were capitalized.

Please see Note F1 for the split of the capital expenditure by segments and Note F26 for the Assets held for sale and Main Events in regard to Special Chem Fluorine business impairment.

The line Other mainly includes changes following portfolio transactions and reclassification of property, plant and equipment under construction to the appropriate categories when they are ready for intended use.

NOTE F21

RIGHT-OF-USE ASSETS AND LEASE OBLIGATIONS

Accounting policy

Definition of a lease

At inception of a contract, which generally coincides with the date the contract is signed, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

An asset is typically identified by being explicitly specified in a contract. However, an asset can also be identified by being implicitly specified at the time that the asset is made available for use by the customer. If the supplier has a substantive substitution right, then the asset is not identified. A substantive substitution right means that (a) the supplier has the practical ability to substitute the asset throughout the period of use, and (b) would economically benefit from doing so.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether, throughout the period of use, it has:

- the right to obtain substantially all the economic benefits from use of the identified asset; and
- the right to direct the use of the identified asset. This is generally the case when the Group has the decision-making rights regarding how and for what purpose the asset is used.

The Group's leased assets relate mainly to buildings, transportation equipment, and industrial equipment.

Lease term

The Group determines the lease term as the non-cancellable period of a lease, together with both:

- periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

In its assessment, the Group considers the impact of the following factors (non-exhaustive):

- contractual terms and conditions for the optional periods, compared with market rates;
- significant leasehold improvements undertaken (or expected to be undertaken) over the term of the contract;
- costs relating to the termination of the lease, including relocation costs, costs of identifying another underlying asset suitable for the Group's needs, costs of integrating a new asset into the Group's operations, and termination penalties;
- the importance of that underlying asset to the Group's operations, including the availability of suitable alternatives;
- conditionality associated with exercising the option (i.e. When the option can be exercised only if one or more conditions are met), and the likelihood that those conditions will exist; and
- past practice.

Right-of-use asset and lease liability

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, which is the date that the lessor makes the asset available for use by the Group except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The right-of-use assets are presented separately in the consolidated statement of financial position, and the lease liabilities are presented as part of financial debt.

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentive received; and
- any initial direct costs incurred by the Group.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses. Right-of-use assets are depreciated using the straight-line depreciation method, from the commencement date to (a) the end of the useful life of the underlying asset, in case the lease transfers ownership of the underlying asset to the Group by the end of the lease term, or the lease contains a purchase option that the Group is reasonably certain to exercise, or (b) the earlier of the end of the useful life and the end of the lease term, in all other cases.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the respective Group entity's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for early terminating the lease, if the Group is reasonably certain to exercise an option to early terminate the lease.

Service components (e.g. utilities, maintenance, insurance) are excluded from the measurement of the lease liability.

After the commencement date, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect the impact from a revised index or rate.

Lease of intangible assets

For the software licensing contracts and contracts to use intangible assets, Solvay applies IFRS 16 requirements as explained at the beginning of this note. The resulting RoU asset is presented and disclosed separately from RoU of tangible assets.

Solvay decided to apply IFRS 16 to the licensing agreement with SAP as the standard does not scope out these type of arrangements. As a result, a software licence right of use asset and a lease liability was accounted for.

Leasing of Palladium

The Group uses palladium, a precious metal, for certain of its operations. Next to purchasing this palladium, the Group also enters into various "leasing" agreements with financial institutions that give the Group the right to use palladium for a certain period and then return it at the end of the "lease". Based on our analysis of these agreements, these contracts are not in the scope of IFRS 16 *Leases* or IFRS 9 *Financial Instruments*. Due to the lack of clear IFRS guidance, the Group applied judgment to determine whether these rights and obligations shall be accounted for on a gross or a net basis. Considering that the Group bears no price risk during the "lease" term and is not in full control of the asset (in accordance with the IFRS Conceptual Framework), the Group believes a net presentation gives a better view on the economic substance of the transaction. As a result, only accruals are recorded for the production losses and regeneration costs and the "lease" fee is recognized within cost of sales.

In € million	Land	Buildings	Transportation equipment	Industrial equipment	Other tangible assets	Software	Total
Gross carrying amount							
December 31, 2023	8	73	261	128	8	0	479
Additions	0	2	38	7	3	0	50
Disposals and closures	0	-3	-16	-5	0	0	-25
Currency translation differences	0	0	11	1	0	0	13
Other	0	-1	2	2	2	0	5
December 31, 2024	9	70	296	134	13	0	522
Additions	0	5	21	92	1	21	140
Disposals and closures	0	-3	-25	-7	0	0	-35
Currency translation differences	0	-1	-24	-5	0	0	-30
Other	0	3	13	-2	0	0	15
December 31, 2025	9	74	281	214	14	21	611
Accumulated depreciation							
December 31, 2023	-2	-38	-122	-45	-5	0	-213
Depreciation	0	-10	-33	-16	-2	0	-62
Impairment	0	-4	0	0	0	0	-4
Disposals and closures	0	3	16	5	0	0	25
Currency translation differences	0	0	-5	-1	0	0	-5
December 31, 2024	-3	-48	-144	-56	-7	0	-258
Depreciation	-1	-10	-35	-24	-2	-2	-74
Impairment	0	0	0	0	0	0	0
Disposals and closures	0	3	25	7	0	0	35
Currency translation differences	0	1	10	3	0	0	15
December 31, 2025	-3	-54	-143	-71	-9	-2	-283
Net carrying amount							
December 31, 2023	6	34	139	83	3	0	267
December 31, 2024	6	22	152	78	6	0	264
December 31, 2025	6	20	138	143	5	18	329

The Group primarily leases buildings that include office buildings, and warehouses. Those leases are generally long-term leases and may include extension options.

The Group leases transportation equipment mainly consisted of railcars and containers to transport the Group's products. The industrial equipment additions are mainly related to the waste-wood boiler in Germany (€86 million). The addition in software are related to the SAP licence (€20 million), as described in the section Main events IT transformation.

Generally, lease contracts are negotiated by the local teams and contain a wide range of different terms and conditions. Many lease contracts contain extension options and/or early termination options to provide the Group with operational flexibility. Such options are considered when determining the lease term and the lease liability when it is reasonably certain that they will be exercised.

If the group exercised its extension options not currently included in the lease liability, the present value of the additional payments would be €13 million at December 31, 2025 (€25 million at December 31, 2024).

The lease contracts signed not yet commenced amount was €108 million at December 31, 2025 (€203 million at December 31, 2024) and is mainly related to industrial equipment in France, and rail cars in the United States.

Total cash outflows for leases amount to €61 million for 2025, of which €76 million related to payment of lease liabilities and €14 million of interest expenses. Information on the corresponding lease liabilities (long-term part of €306 million and short-term part of €73 million) can be found in the Note F32 Financial Instruments. Information on the finance expense related to lease liabilities can be found in Note F6 Net financial charges.

Low-value leases and short-term leases

In 2025, the expense related to both low-value and short-term leases was €9 million (€5 million in 2024).

Lease of palladium

At the end of 2025, the total (gross) value of palladium leased still to be returned amounted to €36 million (end of 2024: €28 million).

NOTE F22

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The list of associates and joint ventures is available in the Note F40 List of companies included in the consolidation scope.

The associates and joint ventures not classified as held for sale/discontinued operations are accounted for under the equity method of accounting.

In € million	December 31, 2025			December 31, 2024		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Investments in associates and joint ventures	39	154	193	47	169	216
Earnings from associates and joint ventures	2	37	39	4	35	38

Investments in associates

In € million	2025	2024
January 1	47	42
Profit for the year	2	4
Dividends received	-5	-1
Currency translation differences	-5	3
December 31	39	47

The tables below present the summarized financial information of all the associates and the summarized financial information of the major associates. The associates had no contingent liabilities or capital commitments as at December 31, 2025 and 2024.

In € million

December 31, 2025

December 31, 2024

	Total	Of which Qingdao Hiwin Solvay Chemicals	Of which Solvay (Zhenjiang) Chemicals	Others	Total	Of which Qingdao Hiwin Solvay Chemicals	Of which Solvay (Zhenjiang) Chemicals	Others
Ownership interest		30%	9%			30%	9%	
Operating Segment		Performance Chemicals	Basic Chemicals			Performance Chemicals	Basic Chemicals	
Statement of financial position								
Non-current assets	173	21	121	31	169	22	137	10
Current assets	224	17	186	21	242	22	211	9
Cash and cash equivalents	6	4	1	1	9	7	1	1
Non-current liabilities	4	1	1	2	4	1	1	1
Non-current financial debt	2	0	0	1	2	0	1	1
Current liabilities	84	11	58	15	89	16	68	5
Current financial debt	3	2	1	0	4	4	1	0
Net asset	310	26	248	35	319	27	279	13
Carrying Amount of the interest in the Associate	39	8	23	8	47	8	26	13
Income statement								
	2025				2024			
Sales	281	34	235	12	340	52	276	12
Depreciation and amortization	3	3	0	0	3	3	0	0
Interest on loans and short term deposits	3	0	0	3	1	0	0	1
Profit for the year from continuing operations	18	2	13	4	29	3	25	1
Profit for the year	18	2	13	4	29	3	25	1
Total comprehensive income	18	2	13	3	29	3	25	1
Dividends received	5	0	2	3	1	0	1	0

Investments in joint ventures

In € million	2025	2024
January 1	169	188
Profit for the year	37	35
Dividends received	-53	-20
Currency translation differences	-1	-13
Other	2	-21
December 31	154	169

The following tables present the summarized financial information of the material joint ventures. The joint ventures had no contingent liabilities or capital commitments as at December 31, 2025 and 2024.

December 31, 2025

		Peroxidos do Brasil Ltda	Aqua Pharma Group	Shinsol Advanced Chemicals	Devnya Limestone AD, Liouliaka ^(*)
In € million	Total				
Ownership interest		69.40%	50%	51.0%	36.73%
Operating Segment		Basic Chemicals	Basic Chemicals	Basic Chemicals	Basic Chemicals
Statement of financial position					
Non-current assets	177	129	19	21	8
Current assets	150	109	36	4	2
Cash and cash equivalents	84	63	20	1	0
Non-current liabilities	25	17	1	7	1
Non-current financial debt	16	9	0	7	0
Current liabilities	61	49	7	3	2
Current financial debt	8	8	0	0	0
Net asset	242	173	47	14	7
Carrying Amount of the interest in the Joint Venture	154	120	24	7	3

2025 income statement

Sales	218	162	44	4	8
Depreciation and amortization	-9	-7	-1	0	0
Cost of borrowings	-2	0	0	-1	0
Interest on loans and short-term deposits	11	10	1	0	0
Income taxes	-25	-23	-2	0	0
Profit for the year from continuing operations	52	49	8	-6	1
Profit for the year	52	49	8	-6	1
Other comprehensive income	0	0	0	0	0
Total comprehensive income	52	48	8	-6	1
Dividends received	53	51	1	0	0

(*) Devnya Limestone AD consolidated for the first time in 2025

Other comprehensive income mainly comprises the currency translation differences.

December 31, 2024

	Total	Peroxidos do Brasil Ltda	Aqua Pharma Group	Shinsol Advanced Chemicals
In € million				
Ownership interest		69.40%	50%	51.0%
Operating Segment		Basic Chemicals	Basic Chemicals	Basic Chemicals
Statement of financial position				
Non-current assets	168	125	20	24
Current assets	185	152	30	3
Cash and cash equivalents	113	95	17	1
Non-current liabilities	16	8	2	6
Non-current financial debt	6	1	0	6
Current liabilities	76	69	6	2
Current financial debt	11	11	0	0
Net asset	261	199	42	20
Carrying Amount of the interest in the Joint Venture	169	138	21	10
2024 income statement				
Sales	227	176	51	0
Depreciation and amortization	-10	-7	-4	0
Cost of borrowings	0	0	0	0
Interest on loans and short-term deposits	9	9	0	0
Income taxes	-26	-24	-2	0
Profit for the year from continuing operations	49	49	6	-6
Profit for the year	49	49	6	-6
Other comprehensive income	-6	-12	5	0
Total comprehensive income	42	38	11	-6
Dividends received	20	20	0	0

Other comprehensive income mainly comprises the currency translation differences.

NOTE F23

IMPAIRMENT

Accounting policy

General

At the end of each reporting period, the Group reviews whether there is any indication that assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate. Future cash flows are adjusted for risks not incorporated into the discount rate.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss. An impairment loss recognized for goodwill shall not be reversed in a subsequent period.

Assets other than non-current assets held for sale

In accordance with IAS 36 *Impairment of Assets*, the recoverable amount of property, plant and equipment, intangible assets, right-of-use assets, CGUs or groups of CGUs, including goodwill, and equity method investees corresponds to the higher of their fair value less costs of disposal, and their value in use. The latter equals the present value of the future cash flows expected to be derived from each asset, CGU or group of CGUs, and equity method investees and is determined using the following inputs:

- business plan approved by management based on growth and profitability assumptions, considering past performances, forecast changes in the economic environment and expected market developments, including opportunity and risks resulting from climate change (taking into account the Solvay's sustainability strategy – see note Climate change in the IFRS general accounting policies) and environmental regulations such as products phasing out. For further details, refer to the Risk Management Section. Such business plan generally covers five years, unless management is confident that projections over a longer period are reliable;
- consideration of a terminal value determined based on the cash flows generally obtained by extrapolating the cash flows of the last years of the business plan referred to above, affected by a long-term growth rate deemed appropriate for the activity and the location of the assets;
- discounting of expected cash flows at a rate determined using the weighted average cost of capital formula.

Discount rate

Weighted average cost of capital (WACC) was estimated based on an extensive benchmarking with peers based on which management concluded the following:

- A short term WACC of 8.59% was utilized in 2025 to discount the expected cash flows of the initial four years, computed based on prevailing discount rates;
- A long term WACC of 8.48% was utilized in 2025 to discount the expected cash flows of the fifth year and the Terminal Value and is based on the 3-year averages of key parameters (risk-free rates, betas, spreads).

	2025	2024
Short term discount rate (WACC)	8.6%	7.9%
Long term discount rate (WACC)	8.5%	8.2%

The increase in the short-term WACC is mainly due to the stock market volatility and increasing interest rates.

Long-term growth rates

After the reassessment of the long-term growth prospects the Group set at:

- Coatis – 0%
- Peroxides – 0.5%
- Silica – 0.5%
- Soda Ash – 0.5%
- Spec Chem – 0.5%

Other key assumption includes EBITDA margin, and there are other assumptions made in the forecasted results for each CGU such as utility price, volumes, margin, etc.

Impairment test 2025

The impairment tests performed at CGU level at December 31, 2025, were based on the 2026 budget approved by the Board and the Mid-Term Plan 2026-2030.

In regard to the 2025 impairment test, the recent restructuring initiatives of the Fluorine business in Europe resulted in the goodwill previously disclosed under Special Chem GBU to be re-allocated to the GBU's Cash Generating units based on historical acquisition values and the estimated value in use.

The impairment tests performed at CGU level at December 31, 2025 lead to an impairment of €(29) million for the Fluorine business in Europe. No other assets needed to be impaired, as the recoverable amounts of the CGUs were higher than their carrying amounts.

Due to challenging market conditions and reduced expected long-term growth rate, the difference between the CGUs' value in use and their carrying amount (headroom) reduced below 10% of their carrying amount for Soda Ash. Consequently, a sensitivity analysis was performed for the Soda Ash & Derivatives, concluding that a reasonably possible change in a key assumption relating to the recoverable amount would not result in an impairment loss.

Soda Ash & Derivatives (in %)	Change for recoverable amount to equal carrying amount ^(a)
Long-term growth rate	-1%
Discount rate (WACC)	1%
EBITDA margin	-1%

^(a) Decrease applied to each year of the projection period, including the terminal value, with other assumptions kept stable.

The sensitivity of the recoverable amount to changes in the key assumptions, long-term growth rate, WACC discount rate and EBITDA margin, for the Soda Ash & Derivatives and Fluorine Europe CGUs are shown in the following table:

(in %)	Soda Ash & Derivatives	Fluorine Europe
Sensitivity to long-term growth rate -0.5%	-4.0%	-3.2%
Sensitivity to long-term growth rate +0.5%	4.5%	3.6%
Sensitivity to discount rate (WACC) -0.5%	6.3%	7.1%
Sensitivity to discount rate (WACC) +0.5%	-5.5%	-6.3%
Sensitivity to EBITDA margin -1%	-6.1%	-16.5%
Sensitivity to EBITDA margin +1%	6.1%	16.5%

Given the significant headroom for the other CGUs, no other sensitivity assessments were performed.

As detailed in the note on climate change, the management has considered the impact of climate change, and more specifically the impact of the execution of the Solvay's sustainability strategy, in the assessment of impairment. It is assumed that until 2030, between €25 million and €35 million of capital expenditure will be incurred annually. Furthermore, the long-term accounting assumptions, including CO₂ emission rights and energy prices for the energy intensive Soda Ash & Derivatives GBU have been considered together with applied relevant hedges. Management believes it remains well-positioned to absorb different climate change scenarios, for which capital expenditures related to energy transition projects will vary depending on evolving regulation and market conditions.

The same exercise was done for the other cash generating units and management believes there are no realistic scenarios regarding climate change today, which would lead to an impairment of these assets.

Other small groups of assets

In 2025, the Group impaired some tangible assets in the Special Chem CGU Fluorine Europe for an amount of €(14) million, the Special Chem CGU Quzhou Fluorine for an amount of €(4) million, the Neder-Over-Heembeek site assets for €(28) million, and in other non-cash-generating assets for an amount of €(12) million. For other details on the Neder-Over-Heembeek assets, please also see Main Events at the beginning of this chapter.

NOTE F24

INVENTORIES

Accounting policy

Cost of inventories includes the purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is generally determined by using the weighted average cost method except for CO₂ emission rights (see below).

Inventories are measured at the lower of purchasing cost (raw materials and merchandise) or production cost (work in progress and finished goods) and net realizable value. Net realizable value represents the estimated selling price, less all estimated costs of completion and the estimated costs necessary to make the sale.

CO₂ emission rights

With respect to the mechanism set up by the European Union to encourage manufacturers to reduce their greenhouse gas emissions, carbon dioxide (CO₂) emission rights are granted to the Group for free.

In the absence of any IFRS regulating the accounting treatment of CO₂ emission rights, the Group applies the Trade/Production model, according to which CO₂ emission rights are presented as inventories if they will be consumed in the production process within the next 12 months or in "Loans and other assets" for beyond 12 months. EUA inventory is carried at weighted average cost formula.

The result of hedging activities is recognized in OCI, while the recycling results in "other operating gains and losses".

Considering its centralized CO₂ emission rights' portfolio management, for emission rights that are substitutable between subsidiaries, the Group's financial statements reflect the Group's net position. If this net position is negative, a provision is recognized, measured based on the expected cost of redeemed EUA certificates.

Energy savings certificates (ESCs)

Energy savings certificates are presented as inventory items in finished goods. They are measured at weighted-average cost. As their cost is not separately identifiable, and as they are a by-product, they are measured at their net realizable value upon initial recognition.

In € million	December 31, 2025	December 31, 2024
Finished goods	326	343
Raw materials and supplies	295	305
Work in progress	8	6
Total	628	655
Write-downs	-41	-32
Net total	587	623

The CO₂ emission rights amount to €10 million at the end of 2025 (at the end of 2024 €14 million in Inventory and €24 million in Loans and other assets).

The cost of inventory is disclosed in Note F2 Consolidated income statement by nature – in line Raw materials, utilities, consumables used.

Inventory write-downs are included in cost-of-goods-sold in the consolidated income statement.

See Note F32 Financial instruments for further details on CO₂ hedging.

NOTE F25

OTHER RECEIVABLES (CURRENT)

In € million	December 31, 2025	December 31, 2024
VAT and other taxes	161	192
Advances to suppliers	53	32
Financial instruments - operational (see note F32)	34	67
Insurance premiums	19	23
Loan receivables	5	3
Other	75	80
Other current receivables	346	396

The 2025 variation in VAT and other taxes is mainly due to VAT receivable with the Mexican authorities for which a portion of €16 million has been reclassified to non-current loan and other assets. Advances paid to suppliers include an advance related to Peroxide business for €16 million.

NOTE F26

ASSETS HELD FOR SALE

Accounting policy

A disposal group is a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. The group includes goodwill acquired in a business combination if the group is a cash-generating unit to which goodwill has been allocated, or if it is an operation within such a cash-generating unit.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. For a sale to be highly probable, management should be committed to a plan to sell the asset (or disposal group), an active program to locate a buyer and complete the plan should be initiated, the asset (or disposal group) should be actively marketed at a price which is reasonable in relation to its current fair value, the sale should be expected to be completed within one year from the date of classification, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Any excess of the carrying amount over the fair value less costs to sell is recognized as an impairment loss. Depreciation of such assets is discontinued as from their classification as held for sale. Prior period consolidated statements of financial position are not restated to reflect the new classification of a non-current asset (or disposal group) as held for sale.

In 2025, Solvay Group decided to sell some real estate assets from the Corporate Segment and related to NOH site. These assets were classified as held for sale in Q3 2025. At the end of 2025, Solvay proceeded with finalization of the sale agreement (Compromis) which will become effective following the satisfaction of certain conditions related to the administrative decisions expected to be satisfied not later than 12 months after the reporting period. These assets are presented as Assets Held for Sale in the Statement of Financial Position at a carrying amount of €14 million (please see also the note in Main Events in the beginning of this document).

Following the classification, the assets were re-measured at their fair value less costs to sell. The fair value was estimated at the present value of highly probable consideration components. The other components of consideration will be recognized when it becomes virtually certain, in line with the treatment of contingent assets.

Further details are available in Note F36 on Contingent Assets.

At the end of 2024, there were no assets and liabilities classified as held for sale.

NOTE F27

EQUITY

Accounting policy

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new share capital are directly recognized in equity as a deduction, net of tax, from the equity issuance proceeds.

Reserves

The reserves include:

- treasury shares;
- perpetual hybrid bonds that qualify as equity absent any unavoidable contractual obligation to repay the principal and interest of the perpetual hybrid bonds (no maturity, interest is payable annually but can be deferred indefinitely at the issuer's discretion);
- retained earnings;
- currency translation differences from the consolidation process relating to the translation of the financial statements of foreign operations prepared in a non-euro functional currency to the euro presentation currency;
- the impacts of the fair value re-measurement of equity instruments measured at fair value through other comprehensive income;
- the impacts of the fair value re-measurement of financial instruments documented as hedging instruments in cash flow hedges;
- actuarial gains and losses related to defined benefit plans.

Non-controlling interests

Those represent the share of non-controlling interests in the net assets and comprehensive income of subsidiaries of the Group and correspond to the interests in subsidiaries that are not held by the Company or its subsidiaries.

Number of shares (in units)

	December 31, 2025	December 31, 2024
Shares issued and fully paid	105,876,416	105,876,416
Treasury shares held	1,398,438	1,411,344

The treasury shares held by the Group have been deducted from consolidated shareholders' equity.

The shares issued by Solvay have no par value.

Treasury shares

During 2025, Solvay has purchased €7 million treasury shares in order to hedge its exposure under LTI plans and stock option plans. During the same period, Solvay has sold €3 million treasury shares in order to fulfil its obligation under the Stock Option plans and delivered shares for €3 million in order to fulfil its obligation under LTI plans.

During 2024, Solvay purchased €39 million treasury shares in order to hedge its exposure under ESPP and LTI plans. During 2024 Solvay has also sold €13 million treasury shares in order to fulfil its obligations under the Stock Option plans and has delivered 91,718 shares to the participants of the ESPP.

NOTE F28

NON-CONTROLLING INTERESTS

The amounts disclosed below are fully consolidated amounts and do not reflect the impacts from elimination of intragroup transactions.

At the end of 2025, the following most material subsidiaries have non-controlling interests (NCI) totalling €58 million out of total NCI of €62 million.

In € million	Total	Solvay Lantian (Quzhou) Chemicals	Salzgewinnungsgezel Ischaft Westfalen	Shandong Huatai Interlox Chemicals	Other
Non-controlling ownership interest		45%	35%	40%	
Statement of financial position					
Non-current assets	320	15	53	41	210
Current assets	357	64	43	12	238
Non-current liabilities	87	2	48	1	36
Current liabilities	131	19	6	9	97
Income statement					
Sales	461	75	12	27	348
Profit for the year	50	4	8	5	34
Other comprehensive income	-14	-4	0	-2	-9
Total comprehensive income	36	0	8	3	25
Dividends paid to non-controlling interests	7	3	-	2	1
Share of non-controlling interest in the profit for the year	7	2	3	2	1
Accumulated non-controlling interests	62	26	15	17	5

At the end of 2024, the following most material subsidiaries have non-controlling interests (NCI) totaling €60 million out of total NCI of €65 million.

In € million	Total	Solvay Lantian (Quzhou) Chemicals	Salzgewinnungsgezel Ischaft Westfalen	Shandong Huatai Interlox Chemicals	Other
Non-controlling ownership interest		45%	35%	40%	
Statement of financial position					
Non-current assets	328	25	55	33	215
Current assets	376	60	37	21	258
Non-current liabilities	74	4	51	1	19
Current liabilities	147	14	6	7	120
Income statement					
Sales	504	86	11	28	378
Profit for the year	79	13	3	16	47
Other comprehensive income	-15	2	1	1	-18
Total comprehensive income	64	15	4	17	29
Dividends paid to non-controlling interests	4	2	-	-	3
Share of non-controlling interest in the profit for the year	10	6	1	2	1
Accumulated non-controlling interests	65	30	12	18	5

NOTE F29

SHARE-BASED PAYMENTS

Accounting policy

Solvay has set up compensation plans, including equity-settled and cash-settled share-based compensation plans.

In its equity-settled plans, the Group receives services as consideration for its own equity instruments (namely through the issuance of share options). The fair value of services rendered by employees in consideration for the granting of equity-instruments represents an expense. This expense is recognized on a straight-line basis in the consolidated income statement over the vesting periods relating to these equity-instruments with the recognition of a corresponding adjustment in equity. The fair value of services rendered is measured based on the fair value of the equity-instruments on the grant date. It is not subsequently remeasured. At each reporting date, the Group re-estimates the number of share options likely to vest. The impact of the revised estimates is recognized in profit or loss against a corresponding adjustment in equity.

In its cash-settled plans, the Group acquires services by incurring a liability to transfer to its employees rendering those services amounts that are based on the price (or value) of equity instruments (including shares or share options) of the Group (namely through the issuance of performance share units). The fair value of services rendered by employees in consideration for the granting of share-based payments represents an expense. This expense is recognized on a straight-line basis in the consolidated income statement over the vesting periods relating to these share-based payments with the recognition of a corresponding adjustment in liabilities. At each reporting date, the Group re-estimates the number of options likely to vest, with the impact of the revised estimates recognized in profit or loss. The Group measures the services acquired, and the liability incurred at the fair value of the liability. Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in Note F9 Earnings per share).

Awards on shares of Syensqo SA/NV

The awards granted on shares of the Syensqo Group are not in scope of IFRS 2 *Share-Based Payments*. Therefore, the Management has established the accounting policy for these awards.

For the awards granted on Syensqo Group shares, a liability is recognized and measured based on the fair value of the Syensqo Group awards at each reporting date. On initial recognition of the liability at the Partial Demerger date, a corresponding entry is recognized in equity for the vesting period that has passed to date and the remaining amount is recognized as Other Receivables. This asset represents the services that have yet to be rendered by the beneficiaries. The asset will be amortized to the consolidated income statement over the remaining vesting period of the plans.

The costs of the awards related to the Syensqo Group are presented within operational (Administrative) expenses. The fair value fluctuation on the liability will be presented in Financial Results together with the fair value fluctuation on the hedging options/shares, which will partially hedge the impact.

The liability will be remeasured to its fair value at each reporting date. This applies equally to vested plans so long as there remains outstanding (unexercised) options.

The liabilities related to the fully vested plans are disclosed as current given that the beneficiaries may exercise their awards at any time. The liabilities related to the unvested plans are disclosed as non-current.

Stock option plans (shareholder approach)

All outstanding stock options were converted into options on both the Solvay Group and Syensqo Group shares, as described above. The options can be exercised individually on each Group's shares except for the 2022 SOP, which is a basket option i.e. the option is exercised on both shares of Solvay and Syensqo simultaneously.

Since the Partial Demerger in 2023, the 2022 SOP is no longer classified as an equity settled plan due to the basket option feature. This plan is treated similarly to the awards on Syensqo's shares.

The exercise prices of all the stock options (excluding the 2022 SOP) were reset at the Partial Demerger date taking into consideration the Solvay and Syensqo closing share prices at December 11, 2023. As per Belgian law requirements, the sum of new exercise prices of Solvay and Syensqo options equal the original exercise price of the plans.

Modification accounting

In accordance with the requirements of IFRS 2 modification accounting, the Group obtained updated fair values using Black-Scholes models of all the share-based payment plans at the date of the Partial Demerger based on (i) the original terms but updated to the Partial Demerger date, and (ii) the modified terms. The fair values were compared and where there was an increase in fair value under the modified terms, the Group will recognize this additional cost over the remaining vesting period for the unvested plans. The additional cost related to vested plans was recognized in full in Administrative Expenses for the year ended December 31, 2023. The impact of the incremental fair value for both unvested and vested plans was not material to the Group.

2023 PSU and Restricted Share Unit (RSU) (employer approach)

The performance metrics were measured for the full year 2023, 2024 and 2025. The PSUs and RSUs vested at the end of December 2025 and the Solvay shares will be delivered to the beneficiaries in Q1 2026.

2024 PSU and Restricted Share, Unit (RSU) (employer approach)

The performance metrics were measured for the full year 2024 and 2025. The PSUs and RSUs will vest at the end of December 2026 and the Solvay shares will be delivered to the beneficiaries in Q1 2027.

2025 PSU and Restricted Share, Unit (RSU) (employee approach)

The performance metrics were measured for the full year 2025. The PSUs and RSUs will vest at the end of December 2027 and the Solvay shares will be delivered to the beneficiaries in Q1 2028.

Awards on Syensqo shares

For the awards granted on Syensqo shares, a liability is recognized, and it is measured on December 31, 2025, at €4 million (€9 million on December 31, 2024).

In 2024, the costs of the awards related to the Syensqo shares amounted to €1 million (€0 million in 2025) are presented within operational (administrative) expenses in the consolidated income statement. The fair value fluctuation of the liability (€5 million) in 2025 (€19 million in 2024) is presented in Financial Results.

Stock Option Plans

Prior to the Partial Demerger, all the stock option plans were equity settled. Following the Partial Demerger, the Group also must account for awards granted on Syensqo shares (see the Shareholder approach). The table below includes both the options on Solvay shares and Syensqo shares. There was no stock option plan granted in 2025.

Share option plans	2021	2020	2019	2018 - 2	2018 - 1	2017
Number of share options granted and still outstanding at December 31, 2024	99,162	33,658	39,927	0	89,007	35,391
Granted share options						
Forfeitures of rights and expiries						-22,153
Share options exercised	-45,919	-4,268	-6,221		-25,995	-13,238
Number of Solvay share options at December 31, 2025	53,243	29,390	33,706	0	63,012	0
Solvay share options exercisable at December 31, 2025	53,243	29,390	33,706	0	63,012	0
Exercise price (in €)	16.49	16.52	16.74	18.69	19.51	19.19
Fair value of options at measurement date (in €)	4.56	4.42	4.16	2.68	2.68	2.25
Number of Syensqo share options at December 31, 2024	99,162	124,708	123,021	48,052	266,889	214,042
Forfeitures of rights and expiries						-214,042
Share options exercised						
Number of Syensqo share options at December 31, 2025	99,162	124,708	123,021	48,052	266,889	0
Syensqo share options exercisable at December 31, 2025	99,162	124,708	123,021	48,052	266,889	0
Exercise price (in €)	79.09	79.28	80.31	89.69	93.60	92.08
Fair value of options at measurement date (in €)	22.45	21.76	20.50	13.37	13.37	11.27

Share option plans	2022
Number of share options granted and still outstanding at December 31, 2024	102,336
Granted share options	
Forfeitures of rights and expiries	
Share options exercised	
Partial Demerger of Syensqo	
Number of basket share options at December 31, 2025	102,336
Basket share options exercisable at December 31, 2025	0
Exercise price (in €)	84.34
Fair value of options at measurement date (in €)	30.58

The options in 2022 SOP have a higher exercise price compared to other SOPs because this plan was converted using the Basket approach and for each option exercised, the holder will acquire one Solvay SA/NV share and one Syensqo SA/NV share against payment of the exercise price.

	2025		2024	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
January 1	399,481	34.81	1,145,091	21.82
Granted during the year	0		0	
Forfeitures of rights and expiries during the year	-22,153	19.19	-42,683	16.25
Exercised during the year	-95,641	17.70	-702,927	17.82
December 31	281,687	41.85	399,481	34.81
Exercisable at December 31	179,351		197,983	

Shareholder approach

- Options on Solvay Shares	179,351	17.60	297,145	17.75
- Solvay share options exercisable at December 31, 2025	179,351		197,983	
- Options on Syensqo Shares ⁽¹⁾	661,832	85.97	875,874	87.47
- Syensqo share options exercisable at December 31, 2025	661,832		776,712	

Basket approach⁽²⁾

- Basket options	102,336	84.34	102,336	84.34
- Basket share options exercisable at December 31, 2025	0		0	

(1) Before the Partial Demerger, only options on Solvay shares existed.

(2) Following the completion of the Partial Demerger, the Shareholder approach or Basket approach were applied to SOP plans.

In 2024, the share options resulted in an expense of €1 million (€0 million in 2025) and is recognized in the consolidated income statement as part of administrative costs. The carrying amount of the liability for stock options on Syensqo shares at December 31, 2024 is €9 million (€5 million at December 31, 2025).

Weighted average remaining contractual life of the share option plans

In years	2025	2024
2017	0.0	0.2
2018-1	0.2	1.2
2018-2	0.6	1.6
2019	1.2	2.2
2020	2.2	3.2
2021	3.1	4.1
2022	2.0	3.0

Performance Share Units Plan (PSU)

Performance share units	Plan 2025	Plan 2024	Plan 2023
Number of PSUs	214,574	265,834	190,156
Grant date	27/03/2025	21/03/2024	07/03/2023
Acquisition date	01/01/2028	01/01/2027	01/01/2026
Vesting period	27/03/2025 to 31/12/2027	21/03/2024 to 31/12/2026	07/03/2023 to 31/12/2025
Performance conditions	40% of the initial granted PSUs are subject to the achievement of Underlying EBITDA growth target for 2027 ending on December 31, 2027	40% of the initial granted PSUs are subject to the achievement of Year over Year Underlying EBITDA growth target for each of the 3 (2024, 2025, 2026) performance years ending on December 31, 2026	40% of the initial granted PSUs are subject to the achievement of Year over Year Underlying EBITDA growth target for each of the 3 (2023, 2024, 2025) performance years ending on December 31, 2025
	40% of the initial granted PSUs are subject to the sustained and /or improved ROCE % of the Company for 2027 performance years	40% of the initial granted PSUs are subject to the sustained and /or improved ROCE % of the Company for each of the 3 (2024,2025,2026) performance years	40% of the initial granted PSUs are subject to the sustained and /or improved ROCE % of the Company for each of the 3 (2023, 2024, 2025) performance years
	20% of the initial granted PSUs are subject to the reduction of GHG absolute emissions for 2027	20% of the initial granted PSUs are subject to the reduction of GHG absolute emissions during the same 3 years (2024, 2025, 2026)	20% of the initial granted PSUs are subject to the reduction of GHG absolute emissions during the same 3 years (2023, 2024, 2025)
	Achievement of the plan is measured for 2027.	Achievement of the plan is measured for each separate performance year. The score achieved for each individual year is acquired definitively, whatever the achievement of the other years	Achievement of the plan is measured for each separate performance year. The score achieved for each individual year is acquired definitively, whatever the achievement of the other years
Validation of performance conditions	By the Board of Directors	By the Board of Directors	By the Board of Directors

In 2025, the Board of Directors launched a new Performance Share Unit Plan to reinforce long-term success and strengthen the alignment of executives with the Group's sustainable growth objectives. This plan introduced a strengthened framework by establishing an integrated three-year performance period (2025–2027), replacing the annual target assessments of previous cycles to reduce volatility and enhance long-term value alignment. All eligible managers subscribed to the 2025 grant, which had a grant date fair value of €30.87, based on the average of the closing prices on Euronext Brussels over the three months preceding the Board's approval of the plan on March 4, 2025. Although the vesting is contingent upon the full three-year horizon, the TSR performance condition was partially met at December 2025.

The 2024 PSU Plan operates under similar design principles as the 2025 plan, supporting long-term success and sustainable performance. All eligible managers subscribed to the 2024 grant, which had a grant fair value of €24.83, based on the 30-day average stock market price. Now in its second year of the performance cycle, the 2024 plan's TSR condition was partially met at December 31, 2025. The Group continues to monitor progress against these multi-year targets to ensure consistent executive incentivization.

For the PSU plan 2023, the participants who are also members of the Executive Leadership Team (including the CEO) on the grant date must achieve an additional performance condition. If achievement of the performance conditions outlined in the above table is positive (above zero), delivery of the PSUs is subject to further adjustment based on the TSR performance of the Group in comparison to the TSR of the Stoxx 600 index companies for the period equal to the Performance Period. The TSR performance condition was partially met at the end of 2025. The shares will be delivered in March 2026.

In 2025, the impact on the consolidated income statement regarding PSUs amounts to a cost of €(3) million compared to a cost of €(2) million in 2024.

At December 31, 2025, there were 210,117 PSUs 2025, 259,373 PSUs 2024 and 220,785 PSUs 2023 outstanding. In order to settle the PSU 2023 plan in fully Solvay shares, a ratio of 4.53 has been used for the conversion and the result of the calculation has been rounded up to get a whole number of shares.

Restricted Share Units (RSU)

In 2025, the Board of Directors offered to executive staff Restricted Share Unit Plans, with the objective of encouraging beneficiaries to remain employed by the Group by allowing them to become shareholders of the Group. All the managers involved subscribed to the RSUs offered to them in 2025 with a grant date fair value of €30.87 representing the average Solvay Group stock market price of the share for the 30 days prior to the offer.

The Restricted Share Units are equity-settled share-based plans with a vesting date of December 31, 2027, after which shares will be issued, if vesting conditions are met.

In 2025, the impact on the consolidated income statement of the RSUs amounts to a cost of €(3) million compared to €(6) million in 2024.

At December 31, 2025, there were 90,091 RSUs 2025, 111,203 RSUs 2024 and 100,798 RSUs 2023 outstanding. In order to settle the RSUs 2023 plan in full Solvay shares, a ratio of 4.53 has been used for the conversion and the result of the calculation has been rounded up to get a whole number of shares.

Share buy-back program

The share buyback program allowed the Group to acquire 175,300 Solvay shares in 2025, for the purpose of meeting any delivery obligations of Solvay shares arising from grants of its 2025 long-term incentive (Performance Share Units and Restricted Share Units) plans

The share buyback program allowed the Group to acquire 1,241,675 Solvay shares in 2024, for the purpose of meeting any delivery obligations of Solvay shares arising from grants of its 2022, 2023 and 2024 long-term incentive (Performance Share Units, Restricted Share Units and ESPP) plans.

Cash flow on treasury and Syensqo shares

Acquisition/sale of treasury shares in 2025 includes:

- the acquisition of Solvay shares for €7 million in order to hedge its exposure under LTI plans and stock option plans, the sale of treasury shares for €3 million in order to fulfil the obligation under the Stock Option plans, and delivery of Solvay shares for €3 million in order to fulfil the obligations under long-term incentive plans.
- the cash paid for the acquisition of Syensqo shares related to the settlement of long-term incentive plans for €8 million.

Acquisition/sale of treasury shares in 2024 includes

- the cash proceeds from the sale of Solvay shares related to the settlement of long-term incentive plans for €7 million and the share buyback transactions for €(37) million;
- the cash proceeds received from the sale of Syensqo shares related to the settlement of long-term incentive plans for €15 million.

NOTE F30

EMPLOYEE BENEFITS

Accounting policy

General

The Group's employees are offered various post-employment benefits, other long-term employee benefits, and termination benefits because of legislation applicable in certain countries, and contractual agreements entered into by the Group with its employees or constructive obligations.

The post-employment benefits are classified as defined contribution or defined benefit plans.

Defined contribution plans

Defined contribution plans involve the payment of fixed contributions to a separate entity, and release the employer from any subsequent obligation, as this separate entity is solely responsible for paying the amounts due to the employee. The expense is recognized when an employee has rendered services to the Group during the period.

Defined benefit plans

Defined benefit plans concern all plans other than defined contribution plans, and include:

- post-employment benefits: pension plans, other post-employment obligations and supplemental benefits such as post-employment medical plans.

Considering projected final salaries on an individual basis, post-employment benefits are measured by applying a method (projected unit credit method) using assumptions involving discount rate, life expectancy, turnover, wages, annuity revaluation and medical cost inflation. The assumptions specific to each plan consider the local economic and demographic contexts.

The discount rates are interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

The amount recognized under post-employment obligations corresponds to the difference between the present value of future obligations and the fair value of the plan assets funding the plan, if any. If this calculation gives rise to a deficit, an obligation is recognized in liabilities. Otherwise, a net asset limited to the lower of the surplus in the defined benefit plan and the present value of any future plan refunds or any reduction in future contributions to the plan is recognized. Therefore, the amount at which such an asset is recognized in the statement of financial position may be subject to a ceiling.

The defined benefit cost consists of service cost and net interest expense (based on discount rate) on the net liability or asset, both recognized in profit or loss, and remeasurements of the net liability or asset, recognized in other comprehensive income.

Service cost consists of current service cost, past service cost resulting from plan amendments or curtailments and settlement gains or losses.

The interest expenses arising from the reverse discounting of the benefit obligations, the financial income on plan assets (determined by multiplying the fair value of the plan assets by the discount rate) as well as interest on the effect of the asset ceiling are recognized on a net basis in the net financial charges (cost of discounting of provisions).

Remeasurements of the net liability or asset consist of:

- actuarial gains and losses on the benefit obligations arising from experience adjustments and/or changes in actuarial assumptions (including the effect of changes in the discount rate) recognized in other comprehensive income;
- changes as a consequence of plan amendments, recognized in profit or loss.
- the return on plan assets (excluding amounts in net interest) and changes in the limitation of the net asset recognized.

Other long-term employee and termination benefits

- Other long-term employee benefits related to long service benefits granted to employees according to their seniority in the Group. Termination benefits include early pension plans. Other long-term employee and termination benefits are accounted for in the same way as post-employment benefits, but remeasurements are fully recognized in the net financial charges during the period in which they occur.
- The actuarial calculations of the main post-employment obligations and other long-term benefits are performed by independent actuaries.

Overview

Provisions by type of benefits

In € million	December 31, 2025	December 31, 2024
Post-employment benefits	566	596
Other long-term benefits	40	44
Termination benefits	21	33
Total employee benefits	627	674

A. Post-employment benefits - defined contribution plans

For defined contribution plans, Solvay pays contributions to publicly or privately administered pension funds or insurance companies.

B. Post-employment benefits - defined benefit plans

Defined benefit plans can be either funded via outside pension funds or insurance companies ("funded plans") or financed within the Group ("unfunded plans"). Unfunded plans have no plan assets dedicated to them.

The net liability results from the net of the provisions and the plan assets' surplus.

In € million	December 31, 2025	December 31, 2024
Provisions	566	596
Asset plan surplus	-84	-67
Net liability	482	529
	2025	2024
Operational expense	7	9
Finance expense	21	22

The operating expense includes current service cost for €11 million (€12 million in 2024) (see also B.3.) and a plan settlement gain in the USA for €(3) million related to the lift-out.

B.1. Management of risks

Over recent years, the Group has reduced its exposure to defined benefit plan obligations stemming from future services by converting existing plans into pension plans with a lower risk profile (hybrid plans, cash balance plans and defined contribution plans) or by closing them to new entrants.

Solvay continuously monitors its risk exposure, focusing on the following risks:

Asset volatility

Equity instruments, even though expected to outperform corporate bonds in the long-term, create volatility and risk in the short-term. To mitigate this risk, the allocation to equity instruments is monitored using Assets and Liabilities Management techniques, to ensure it remains appropriate given the respective schemes and Group's long-term objectives.

Changes in bond yields

A decrease in corporate bond yields will increase the carrying amount of the plans' liabilities. For funded schemes this impact will be partially offset by an increase in the fair value of the plan assets.

Corporate bond yields are highly dependent on global and local market situations, the decisions of central banks and the political situation.

Events that are currently impacting the financial markets are:

- the perspective of slow growth in the world with a fragmentation by geographic zones;
- a transition toward more cautious central bank policies as the ECB and Bank of England maintain steady rates following 2025's reductions;
- a reduction of the inflation but with signs of resistance of some elements of the underlying inflation;
- continuing political instability due to the war in Gaza, Ukraine, trade frictions with China, and the fiscal policy shifts of the Trump administration.

Consequently, in the major currency zones (Eurozone, the UK, and the US), the interest rate environment shows divergent paths : Eurozone yields stand approximately 50 bps higher than December 31, 2024, while UK rates remain broadly stable and US rates reflect a 20 bps reduction following a downward trend throughout 2025 (see Actuarial assumptions used in determining the liability). The result is a decrease in the Group's defined benefit obligations in 2025.

Inflation risk

The defined benefit obligations are linked to inflation, and as a result, higher inflation may lead to an increase in the benefit obligation (although, in most cases, caps on the level of inflationary increases are in place to protect against extreme inflation). A limited part of the assets is either unaffected by or only partially correlated with inflation, meaning that an increase in inflation will also increase the plans' net liabilities.

The inflation rate in each country is based on the Global Economic Consensus Forecast (GCF) except for the UK, where the information is derived from the Bank of England. Long-term inflation assumptions remain stable in the Eurozone in comparison to 2024. In the UK, the outlook for the retail price index and consumer price index has decreased slightly from 2024.

Life expectancy

Most of the schemes' obligations are to provide benefits for the life of the member. Increases in life expectancy will therefore increase the plans' liabilities.

Regulatory risk

Especially with respect to funded plans, the Group is exposed to the risk of external funding following regulatory constraints. This should not impact the defined benefit obligation but could expose the Group to a potential significant cash outlay.

B.2. Description of obligations

The provisions have been set up to cover post-employment benefits granted by most Group companies in line, either with local rules and /or with established practices, which generate constructive obligations.

The largest post-employment plans in 2025 are in the United Kingdom, the United States, France, Germany, Belgium and Brazil. These six countries represent 97% of the total defined benefit obligations and 99% of the total recognized plan assets.

December 31, 2025

In € million	Defined benefit obligations	In %	Recognized plan assets	Net liability/(Asset)	In %	Ratio plan assets on defined benefit obligations	of which Asset surplus recognized in the B/S
United Kingdom	121	8%	123	-2	-1%	102%	2
United States	68	5%	56	11	2%	83%	12
France	522	36%	263	260	54%	50%	31
Germany	333	23%	155	178	37%	46%	0
Belgium	281	19%	305	-24	-5%	108%	38
Brazil	100	7%	66	34	7%	66%	0
Other countries	38	3%	13	25	5%	33%	0
Total	1,463	100%	981	482	100%	67%	84

The asset surplus represents an economic benefit for the Group or can revert to the company in case of wind up of the plans. The main countries where recognized assets are surplus are in Belgium and France. In Belgium the surplus can be used to offset employer contributions. For France the surplus relates to receivables for pensioners with annuity that are administered by the Group but are partially borne by third party companies.

December 31, 2024

In € million	Defined benefit obligations	In %	Recognized plan assets	Net liability/(Asset)	In %	Ratio plan assets on defined benefit obligations	of which Asset surplus recognized in the B/S
United Kingdom	134	8%	131	4	1%	97%	0
United States	231	13%	208	23	4%	90%	3
France	574	33%	293	282	53%	51%	34
Germany	362	21%	175	187	35%	48%	0
Belgium	284	17%	298	-15	-3%	105%	29
Brazil	93	5%	66	27	5%	71%	0
Other countries	37	2%	15	23	4%	39%	0
Total	1,714	100%	1,185	529	100%	69%	67

France

Solvay sponsors several defined benefit plans in France which include the compulsory retirement indemnity plan and three closed top hat plans.

The main top hat plan is for all former Rhodia employees who contributed to the plan prior to its closure in the 1970s. It offers a full benefit guarantee based on the end-of-career salary; more than 99% of the liabilities are attributable to current pensioners. The plan is partially funded. At the end of December 2024, a voluntary contribution of €30 million was paid to the plan, no contribution was made in 2025.

In accordance with French legislation, adequate guarantees have been provided to the retired members of the top hat plans.

Germany

Solvay sponsors various defined benefit plans in Germany. The largest plan is the combination of a closed final-pay plan and an open cash balance plan. At December 31, 2025, broadly about 79% of the liabilities of the plan are attributable to current pensioners. The plans are partially funded.

Belgium

Solvay sponsors two defined benefit plans in Belgium. These are funded pension plans. The plan for executives has been closed since the end of 2006, and the plan for the white and blue collars has been closed since 2004. The past service benefits provided under these plans continue to be adapted each year considering annual salary increase and inflation ("Dynamic management"). In accordance with market practice in Belgium, because of favourable retirement lump sum taxation, most benefits are paid as lump sum.

Furthermore, Solvay sponsors two open defined contribution plans, classified as defined benefit plans for accounting purposes due to the minimum guarantees explained hereafter. These are funded pension plans which are open since the beginning of 2007 for the one in favour of the executives and since the beginning of 2005 for the one in favour of the white and blue collars. Participants may choose to invest their contributions amongst four different investment funds (from "Prudent" to "Dynamic"). However, regardless of their choices, the Belgian law foresees that the employer must guarantee a return on employer contribution and on personal contribution, creating that way a potential liability for the Group. Since 2016 the return was fixed at 1.75% for both types of contributions, at the minimum of the range provided by law since January 1, 2016 (1.75% to 3.75%). As from January 1, 2025, the minimum return will be fixed at 2.50%. At the end of 2025, net liability recognized in the consolidated statement of financial position concerning these plans is not material.

Since July 1, 2025, Solvay's plans are administered through the Towers Watson LifeSight OFP (a multi-employer pension fund) that operates in compliance with local laws regarding minimum funding, investments principles, audited financial statements, governmental filings, and governance principles.

Solvay sponsors a few other smaller pension plans. All these plans are insured.

United States

Solvay sponsored two defined benefit pension plans in the United States, one qualified plan and one nonqualified plan.

A qualified plan is an employer-sponsored retirement plan that qualifies for special tax treatment under Section 401(a) of the Internal Revenue Code. The defined benefit plans are closed to new entrants where newly hired employees are eligible to participate in a defined contribution plan. The qualified defined benefit pension plan is funded while the nonqualified defined benefit pension plan is unfunded.

Solvay's plans comply with local laws regarding audited financial statements, governmental filings, and Pension Benefit Guaranty Corporation insurance premiums where applicable. The plans are reviewed and monitored locally by fiduciary committees for purposes of plan investments and administrative matters.

For the qualified plan, Solvay's contributions consider minimum (tax-deductible) funding requirements as well as maximum tax-deductible contributions, both regulated by the tax authorities.

Certain eligible participants may elect to receive their pension in a single lump sum payment instead of a monthly payment.

In December 2025, in the US, Solvay transferred the risks associated with a portion of its pension plan to Midland National Life Insurance Company, an insurance company. This transaction is referred to as a pension lift-out and, as a result, the retirees covered by the transaction will receive their pension benefits directly from the insurance company, which is now solely responsible for managing the benefits and the underlying investments. Solvay achieved a significant reduction in its pension risk. See the tables below on the settlement changes in Defined Benefit Obligation and Defined benefit Assets.

As of December 31, 2025, after the lift-out, about 87% of the remaining liabilities relates to the qualified plan and 13% to the nonqualified plan.

United Kingdom

Solvay sponsors one defined benefit plan, the Solvay Defined Benefits Pension Fund. It is a final salary funded pension plan, with entitlement to accrue a percentage of salary per year of service. It was closed to new entrants in 2005 and replaced by a defined contribution plan.

As of December 31, 2025, about 1% of the liabilities are attributable to current employees, 26% to former employees and 73% to current pensioners.

The Solvay Pension fund functions and complies with local legislation under a large regulatory framework. The Pensions Regulator has a risk-based approach to regulation and a code of practice, which provides practical guidance to trustees and employers of defined benefit schemes on how to comply with the scheme funding requirements. In accordance with UK legislation, it is subject to Scheme Specific Funding, which requires that pension plans are funded prudently.

The pension fund is governed by a Board of Trustees. They manage the pension fund with prudent and fair judgment. The Trustees determine the liabilities used for Statutory Funding Objectives based on prudent actuarial and economic assumptions. Any shortfall or deficit once these liabilities have been deducted from the fund's assets must be reduced by additional contributions and in a timeframe determined in accordance with the employer's ability to pay and the strength of covenant or contingent security being offered by the employer.

The pension fund is subject to a triennial valuation cycle for funding purposes. This valuation is performed by the scheme actuary in line with UK regulations and is discussed between the Trustees and the sponsoring employer to agree the valuation assumptions and a funding plan.

The last completed valuation was as of March 31, 2022, which established a fixed contribution rate of pensionable pay for active members plus a deficit recovery plan. The recovery plan involved the payment of deficit contributions by the company up to June 30, 2023. In May 2023 an exceptional one-off voluntary contribution from the company was paid to the fund (£10 million) which led to an agreement that no further deficit contributions are required to be paid by the company to the fund after June 2023. The outcome of the funding valuation of March 31, 2025 is expected before end of June 2026.

Other plans

The majority of the obligations relate to pension plans. In some countries (mainly Belgium, Brazil, and the United States), there are also post-employment medical plans, which represent 5% (4% in 2024) of the total defined benefit obligation.

B.3. Financial impacts

Changes in net liability

In € million	2025	2024
Net amount recognized at beginning of period	529	614
Net expense recognized in P&L - Defined benefit plans	28	31
Actual employer contributions / direct actual benefits paid	-24	-52
Remeasurements before impact of asset ceiling	-49	-60
Reclassification and other movements	0	1
Currency translation differences	-3	-5
Net amount recognized at end of period	482	529

Remeasurements before the impact of asset ceiling €(49) million comprise:

- the favorable investment return on plan assets (excluding interests reported in the consolidated income statement) for €(21) million;
- increase in discount rates of €(38) million mainly in the Eurozone;
- decrease in inflation rate of €(2) million for the United Kingdom;
- other remeasurements due to changes in the other financial assumptions, demographic and experience effects of €12 million.

Net expense

In € million	2025	2024
Current service costs	11	12
Past service costs (including curtailments and settlements)	-6	-5
Service costs	5	7
Interest cost	70	67
Interest income	-49	-45
Net interest	21	22
Administrative expenses paid	2	2
Net expense recognized in P&L - Defined benefit plans	28	31
Remeasurements recognized in other comprehensive income	-49	-60

The service costs and administrative expenses of these benefit plans are recognized within cost of sales, administrative costs, research & development costs or operating gains and losses and results from legacy remediation, and the net interest is recognized as a finance expense.

In 2025 the Group's current service costs amount to €11 million (€12 million in 2024), of which €8 million (€10 million in 2024) related to funded plans and €3 million (€3 million in 2024) related to unfunded plans.

Net liability

In € million	December 31, 2025	December 31, 2024
Defined benefit obligations - Funded plans	1,328	1,579
Fair value of plan assets at end of period	-981	-1,185
Deficit for funded plans	347	394
Defined benefit obligations - Unfunded plans	135	135
Deficit / surplus (-)	482	529
Amounts not recognized as asset due to asset ceiling (recognized in other comprehensive income)	0	0
Net liability (asset)	482	529
Provision recognized	566	596
Asset recognized	-84	-67

Changes in defined benefit obligations

In € million	2025	2024
Defined benefit obligation at beginning of period	1,714	1,836
Current service costs	11	12
Past service costs (including curtailments)	-2	-5
Interest cost	70	67
Employee contributions	2	2
Settlements	-141	0
Remeasurements in other comprehensive income	-28	-54
Actuarial gains and losses due to changes in financial assumptions	-36	-100
Actuarial gains and losses due to experience	8	45
Actual benefits paid	-133	-147
Currency translation differences	-29	0
Reclassification and other movements	0	3
Defined benefit obligation at end of period	1,463	1,714
Defined benefit obligations - Funded plans	1,328	1,579
Defined benefit obligations - Unfunded plans	135	135

Changes in the fair value of plan assets

In € million	2025	2024
Fair value of plan assets at beginning of period	1,185	1,222
Interest income	49	45
Remeasurements in other comprehensive income	21	6
<i>Return on plan assets (excluding amounts in net interests including on asset surplus)</i>	21	6
Employer contributions	24	52
Employee contributions	2	2
Administrative expenses paid	-2	-2
Settlements	-137	0
Actual benefits paid	-133	-147
Currency translation differences	-26	5
Reclassification and other movements	-1	2
Fair value of plan assets at end of period	981	1,185
Actual return on plan assets (including on asset surplus)	70	51

In 2025, the total return on plan assets, i.e. including interest income, is a gain of €70 million against €51 million gain in 2024.

In 2025, the Group's cash contributions amounted to €24 million related to direct benefits payments and mandatory contributions to funds. In 2024 cash contributions amounted to €52 million, of which €30 million were voluntary cash contributions and €22 million direct benefits payments and mandatory contributions to funds.

Categories of plan assets

	December 31, 2025	December 31, 2024
Equities	20%	17%
Bonds	70%	71%
Properties and infrastructures	2%	2%
Cash and cash equivalents	1%	3%
Derivatives	0%	0%
Others	7%	7%
Total	100%	100%

With respect to the invested assets, it should be noted that these assets do not contain any direct investment in Solvay shares or in property or other assets occupied or used by Solvay. This does not exclude Solvay shares being included in mutual investment fund type investments.

Changes in asset ceiling

At December 31, 2025, there is no change and no effect of the asset ceiling limit on remeasurements.

Assumptions regarding future benefits paid

The following are the expected benefits paid by the defined benefit plan in the future years.

Period	Total	Eurozone	United Kingdom	United States	Other
2026	140	114	8	6	12
2027	136	109	8	6	13
2028 - 2030	383	300	26	18	39
2031 - 2035	516	378	46	31	61

Actuarial assumptions used in determining the liability

Some of the retirement plans that Solvay has in place provide annuity payments that are adjusted on a regular basis to mitigate the effects for cost-of-living increases.

The salary growth assumption is used to determine what will be the salary at the end of the career of the individuals, as the defined benefit plans consider the last salary of the individuals. This assumption includes impacts of both inflation and merit increases.

The pension growth assumption defines the expected future adjustments for these annuity payments. The plan defines how these annuity payments will be adjusted and might be linked to inflation. Pension growth assumptions mainly apply for the defined benefit retirement plans in the United Kingdom, France and Germany.

The long-term inflation assumption is presented separately as salary growth and pension growth assumptions encompass more variables than inflation.

	Eurozone		United Kingdom		United States	
	2025	2024	2025	2024	2025	2024
Discount rates	3.90%	3.40%	5.50%	5.50%	5.20%	5.40%
Expected rates of future salary increases	1.80% - 4.00%	1.80% - 4.00%	2.70%	3.00%	3.10%	3.10%
Long-term inflation	1.80% - 2.00%	1.80% - 2.00%	2.70%	3.00%	2.40%	2.20%
Expected rates of pension growth	0.00% - 2.00%	0.00% - 2.00%	2.60%	2.90%	N/A	N/A

Actuarial assumptions used in determining the annual cost

	Eurozone		United Kingdom		United States	
	2025	2024	2025	2024	2025	2024
Discount rates	3.40%	3.00%	5.50%	4.50%	5.40%	4.75%
Expected rates of future salary increases	1.80% - 4.00%	2.00% - 4.00%	3.00%	2.75%	3.10%	3.10%
Long-term inflation	1.80% - 2.00%	2.00% - 2.25%	3.00%	2.75%	2.20%	2.25%
Expected rates of pension growth	0.00% - 2.00%	0.00% - 2.25%	2.90%	2.55%	N/A	N/A

Actuarial assumptions regarding future mortality are based on recent country specific mortality tables. These assumptions translate at January 1, 2025, into an average remaining life expectancy in years for a pensioner retiring at age 65:

In years	Belgium	France	Germany	United Kingdom	United States
Retiring at the end of the reporting period					
Male	20	25	21	21	21
Female	23	29	24	23	23
Retiring 20 years after the end of the reporting period					
Male	21	28	24	22	22
Female	25	32	26	25	24

For most countries the mortality assumptions reflect actual scheme experience and/or Solvay's expectations in terms of future mortality improvements.

The actuarial assumptions used in determining the employee benefits obligation at December 31, 2025, are based on the following employee benefits liabilities durations:

	Eurozone	United Kingdom	United States
Duration in years	8.9	11.3	8.1

Sensitivities on the defined benefits obligation for the post-employment benefits

Each sensitivity amount is calculated assuming that all other assumptions are held constant. The economic factors and conditions often affect multiple assumptions simultaneously.

Sensitivity to a change of percentage in the discount rates:

In € million	0.25% increase	0.25% decrease
Eurozone	-22	23
United Kingdom	-3	3
United States	-1	1
Others	-2	2
Total	-28	29

Sensitivity to a change of percentage in the inflation rates:

In € million	0.25% increase	0.25% decrease
Eurozone	19	-18
United Kingdom	2	-2
United States	0	0
Others	2	-2
Total	23	-22

Sensitivity to a change of percentage in salary growth rates:

In € million	0.25% increase	0.25% decrease
Eurozone	2	-2
United Kingdom	0	0
United States	0	0
Others	0	0
Total	2	-2

Sensitivity to a change of one year on mortality tables – the table shows impacts when the age of all beneficiaries increases or decreases by one year:

In € million	Age correction +1 year	Age correction -1 year
Eurozone	-45	45
United Kingdom	-4	4
United States	0	0
Others	-3	3
Total	-52	52

NOTE F31

PROVISIONS

Accounting policy

General

Provisions are recognized when (a) the Group has a present obligation (legal or constructive) as a result of a past event, (b) it is probable that the Group will be required to settle the obligation, and (c) a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount is the present value of expenditures required to settle the obligation. Impacts of changes in discount rates are generally recognized in the financial result.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received when the Group settles the obligation.

Restructurings

A restructuring provision is recognized when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Environmental remediation costs

Environmental liabilities are mainly related to non-ongoing activities (shut-down sites, discontinued activities or divested activities where Solvay maintains certain commitments) and, to a lower extent, to ongoing activities (see comments below).

An environmental provision is recognized, in accordance with IAS 37, when there is a current legal or constructive obligation resulting from past events which will result in a probable outflow of resources (expenses / cash-outs) to settle it and for which a reliable estimate of such outflows and timing can be made.

The environmental expenses encompass, but are not limited to, the following key matters:

- Sampling and analytical costs for soil and groundwater monitoring;
- Cost related to dismantling when required to meet a remediation or permit obligation;
- Asbestos removal when obligated by regulation;
- Environmental investigations and studies (Risk Assessments, Phase I and II soil and groundwater).

The closing amount of the environmental provisions is based on the net present value of the future cash flows needed, for current and future years, to settle remediation obligations. Forecast expenditures are based on external consultant estimates, where appropriate and possible. Future expenditures are forecast and revised biannually and validated quarterly by Solvay finance and suitably qualified industrial experts led by the Group Environmental Rehabilitation Director and benefit from inputs of legal department staff for the evolution of Environmental Regulations.

In the absence of probable obligations, a contingent liability may be disclosed to represent the future possible liability. In some cases, contingent liabilities cannot be quantified. See Note F36 Contingent liabilities and financial guarantees.

In € million	Restructuring	Environment	Litigation	Other	Total
December 31, 2024	99	511	55	205	871
Additions	120	83	10	15	227
Reversals of unused amounts	-38	-5	-10	-19	-71
Uses	-83	-63	-6	-91	-245
Increase through discounting	0	5	1	0	6
Remeasurements	0	0	0	0	0
Currency translation differences	-1	-2	0	-2	-6
Acquisitions and changes in consolidation scope	0	1	0	0	1
Disposals	0	0	0	0	0
Transfer to liabilities associated with assets held for sale	0	0	0	0	0
Other	0	0	0	-7	-7
December 31, 2025	97	529	49	102	776
Of which current provisions	68	58	21	49	196

The provisions decreased by €(95) million in 2025, of which a decrease of €(109) million for litigation and other provisions and €(2) million for Restructuring partially offset by an increase of €18 million for Environment.

Information regarding recognition and additions to the provisions is detailed in the following paragraphs.

Management expects provisions (other than employee benefits) to be used (cash outlays) as follows:

In € million	up to 5 years	between 5 and 10 years	beyond 10 years	Total
Total provisions for environment	254	84	191	529
Total provisions for litigation and other	145	5	0	150
Total provisions for restructuring	97			97
December 31, 2025	495	89	191	776

Restructuring provisions

In 2025, these provisions amount to €97 million, compared with €99 million at the end of 2024.

The provisions at the end of 2025 mainly relate to the restructuring charges for the Group's exit from TSA with Syensqo (see Note F5), simplification, and transformation programmes. These charges support the simplification of all support functions through strategic transformation measures, site closures, the exit from the Transition Services Agreement (TSA), the streamlining of organizational structure, and the review of workforce locations. According to the TSA, Solvay will be compensated by Syensqo for restructuring costs of which €20 million remain to be received at the end of 2025 (in Other Receivables).

Environmental provisions

These provisions amount to €529 million at the end of 2025, compared with €511 million at the end of 2024, and pertain to:

- Mines and drilling operations to the extent that legislation and/or operating permits in relation to quarries, mines and drilling operations contain requirements to remedy or to pay compensation to third parties. Those provisions amount to €184 million at the end of 2025 and most of these, based on local expert advice, can be expected to be used within the 20-year horizon.
- Lime dikes (settling ponds related mainly to soda ash plants), landfills at sites and third-party landfills sites (linked to several industrial activities). These provisions amount to €21 million and have a horizon of 1 to 20 years.
- Various types of pollution (organic, inorganic) coming from miscellaneous historical chemical productions; these provisions mainly cover discontinued activities or closed plants. Most of these provisions have a horizon of 1 to 20 years.

The net addition of environmental provision for €78 million is primarily linked to obligations from legacy activities, such as historical landfills (eg. in Rosignano) and contractual liabilities from M&A warranties.

The variation of environmental provisions is also impacted by the higher discount rate decreasing the present value of the overall liability by €(16) million. This effect, combined with the unwinding of the opening liabilities for €22 million resulted in a net increase of €5 million related to discounting. The estimated amounts are discounted based on the probable date of settlement and are periodically adjusted to reflect the passage of time.

The breakdown of the environmental provisions and related uses for the main countries/regions is as follows:

In € million	December 31, 2025				December 31, 2024			
	Provisions	In %	Provisions ongoing activities	Use of provisions	Provisions	In %	Provisions ongoing activities	Use of provisions
France	143	27%	0	-25	154	30%	0	-26
Germany	131	25%	48	-7	135	26%	46	-12
Rest of Europe	208	39%	7	-21	167	33%	6	-18
North America	3	1%	0	-1	4	1%	0	-1
Rest of the world	44	8%	1	-9	51	10%	1	-9
Total	529	100%	56	-63	511	100%	53	-66

Provisions for litigation

Provisions for litigation refer to indirect tax and legal exposures. They amount to €49 million in 2025 (€55 million in 2024). The balance at the end of 2025 relates to indirect tax risks (€13 million) and legal claims (€36 million).

Other provisions

Other provisions amount to €102 million as of December 31, 2025, compared to €205 million in 2024. These provisions primarily address risks associated with (i) the shutdown or disposal of activities, and (ii) contract execution or termination. A provision was recognized for post-closing M&A litigation and warranties, including environmental remediation for disinvested sites. Per the Separation Agreement, the provision is supported by an indemnification asset (recorded under 'Loans and other assets'), with an outstanding amount of the second tranche of €23 million, and representing the contractually guaranteed recovery. The Group also recognized and subsequently settled a provision related to delays and cost overruns at the Dombasle site where the total payments during the period amounted to €60 million.

NOTE F32

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Accounting policy

General

Financial assets and liabilities are recognized when, and only when Solvay becomes a party to the contractual provisions of the instrument.

Amortized cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Financial assets

Trade receivables are initially measured at their transaction price, if they do not contain a significant financing component, which is the case for substantially all trade receivables. Other financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

A financial asset is classified as current when the cash flows expected to flow from the instrument mature within one year.

All recognized financial assets will subsequently be measured at either amortized cost or fair value under IFRS 9 *Financial Instruments*, specifically:

- A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding is measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.
- All other debt instruments are measured at FVTPL.
- All equity investments are measured in the consolidated statement of financial position at fair value, with gains and losses recognized in profit or loss except that if an equity investment is not held for trading, nor contingent consideration recognized by an acquirer in a business combination, an irrevocable election can be made at initial recognition to measure the investment at fair value through other comprehensive income (FVTOCI), with dividend income recognized in profit or loss. This classification is determined on an instrument-by-instrument basis. Upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to retained earnings.
- Equity investments in partnerships of investment funds are measured in the consolidated statement of financial position at fair value with gains and losses recognized in profit or loss. Based on the analysis of the characteristics of these funds the Group determined that they were not eligible for the FVTOCI option and therefore are accounted for at FVTPL.
- For instruments quoted in an active market, the fair value corresponds to a market price (level 1). For instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3). However, in limited circumstances, cost of equity instruments may be an appropriate estimate of their fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Impairment of financial assets

- The impairment loss of a financial asset measured at amortized cost is calculated based on the expected loss model, representing the weighted average of credit losses with the respective risks of a default occurring as the weights. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.
- For trade receivables that do not contain a significant financing component (i.e. substantially all trade receivables), the loss allowance is measured at an amount equal to lifetime expected credit losses. Those are the expected credit losses that result from all possible default events over the expected life of those trade receivables, using a provision matrix that considers historical information on defaults adjusted for the forward-looking information per customer. The Group considers a financial asset in default risk when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is fully impaired when there is no reasonable expectation of recovering the contractual cash flows.

Impairment losses are recognized in the consolidated income statement, except for debt instruments measured at fair value through other comprehensive income.

In this case, the allowance is recognized in other comprehensive income.

Financial liabilities

Financial liabilities are initially measured at fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Subsequently, they are measured at amortized cost, except for:

- financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value;
- financial guarantee contracts. After initial recognition, guarantees are subsequently measured at the higher of the expected losses and the amount initially recognized.

Derivative financial instruments

A derivative financial instrument is a financial instrument or other contract within the scope of IFRS 9 *Financial Instruments* with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying");
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

The Group enters into a variety of derivative financial instruments (forward, future, option, collars and swap contracts) to manage its exposure to interest rate risk, foreign exchange rate risk, and commodity risk (mainly utility and CO₂ emission rights price risks).

As explained above, derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in income or expense, unless the derivative is designated and effective as a hedging instrument. The Group designates certain derivatives as hedging instruments of the exposure to variability in cash flows with respect to a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss (cash flow hedges).

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivative instruments (or portions of them) are presented as non-current assets or non-current liabilities if the remaining maturity of the underlying settlements is more than 12 months after the reporting period. Other derivative instruments (or portions of them) are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives and embedded derivatives, in respect of interest rate risk, foreign exchange rate risk, Solvay share price risk, and commodity risk (mainly utility and CO₂ emission rights price risks), as hedging instruments in a cash flow hedge relationship.

At the inception of the hedge relationship, there is a formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge. So to apply hedge accounting: (a) there is an economic relationship between the hedged item and the hedging instrument, (b) the effect of credit risk does not dominate the value changes that result from that economic relationship, and (c) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The requirement under (a) above that an economic relationship exists means that there is an expectation that the value of the hedging instrument and the value of the hedged item will systematically change in the opposite direction in response to movements in either the same underlying (or underlyings that are economically related in such a way that they respond similarly to the risk that is being hedged).

Cash flow hedges

The effective portion of changes in the fair value of hedging instruments that are designated in a cash flow hedge is recognized in other comprehensive income.

The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

As long as cash flow hedge qualifies, the hedging relationship is accounted for as follows:

- the separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts):
 - the cumulative gain or loss on the hedging instrument from inception of the hedge; and
 - the cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.
- the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge (i.e. The portion that is offset by the change in the cash flow hedge reserve calculated in accordance with (a)) is recognized in other comprehensive income;
- any remaining gain or loss on the hedging instrument (or any gain or loss required to balance the change in the cash flow hedge reserve calculated in accordance with (a)) is hedge ineffectiveness that is recognized in profit or loss.
- the amount that has been accumulated in the cash flow hedge reserve in accordance with (a) is accounted for as follows:
 - if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the Group removes that amount from the cash flow hedge reserve and includes it directly in the initial cost or other carrying amount of the asset or the liability. This is not a reclassification adjustment and hence it does not affect other comprehensive income;
 - for cash flow hedges other than those covered by i), that amount is reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss (for example, in the periods that interest income or interest expense is recognized or when a forecast sale occurs);
 - however, if that amount is a loss and the Group expects that all or a portion of that loss will not be recovered in one or more future periods, it immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment.

Most hedged items are transaction related. The time value of options, forward elements of forward contracts, and foreign currency basis spreads of financial instruments that are hedging the items affect profit or loss at the same time as those hedged items.

Hedge accounting is discontinued prospectively when the hedging relationship (or a part of a hedging relationship) ceases to meet the qualifying criteria (after considering any rebalancing of the hedging relationship, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised.

When the Group discontinues hedge accounting for a cash flow hedge it accounts for the amount that has been accumulated in the cash flow hedge reserve as follows:

- if the hedged future cash flows are still expected to occur, that amount remains in the cash flow hedge reserve until the future cash flows occur. However, if that amount is a loss and the Group expects that all or a portion of that loss will not be recovered in one or more future periods, it immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment;
- if the hedged future cash flows are no longer expected to occur, that amount is immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment. A hedged future cash flow that is no longer highly probable to occur may still be expected to occur.

Embedded derivatives

The embedded derivative is a component of a financial instrument that modifies the cash flows of a host contract in a way similar to a standalone derivative according to a specified interest rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. The valuation of the embedded derivative is based on a valuation model using Black-Scholes model, a Monte Carlo simulation simulating the volumes and prices throughout the term of the host contract. The valuation technique includes all material inputs that market participants would take into account in setting a transaction price for the embedded derivative in an orderly market transaction.

The following table presents the financial assets and liabilities as current or non-current according to their classification under IFRS 9.

		December 31, 2025	December 31, 2024
In € million	Classification	Carrying amount	Carrying amount
Non-current assets - Financial instruments		204	194
Available-for-sale financial assets			
Equity instruments measured at fair value through other comprehensive income	Financial assets measured at fair value through other comprehensive income	8	8
Equity instruments measured at fair value through profit or loss	Financial assets measured at fair value through profit or loss	53	55
Loans and other non-current assets (excluding pension fund surpluses and long-term inventory balance)	Financial assets measured at amortized cost	110	118
Financial instruments - Operational		32	13
Held for trading	Held for trading	0	0
Derivative financial instruments designated in a cash flow hedge relationship	Cash-flow hedge	32	13
Current assets - Financial instruments		1,210	1,448
Trade receivables	Financial assets measured at amortized cost	622	826
Other financial instruments		18	16
Other marketable securities >3 months	Financial assets measured at amortized cost	9	4
Currency swaps	Held for trading	1	1
Other current financial assets	Financial assets measured at amortized cost	8	11
Financial instruments - Operational		34	67
Held for trading	Held for trading	2	2
Derivative financial instruments designated in a cash flow hedge relationship	Cash-flow hedge	32	64
Cash and cash equivalents		536	539
Total assets - Financial instruments		1,413	1,642
Non-current liabilities - Financial instruments		1,887	2,017
Financial debt		1,838	1,983
Bonds	Financial liabilities measured at amortized cost	1,494	1,492
Other non-current debts	Financial liabilities measured at amortized cost	38	253
Derivative financial instruments designated in a cash flow hedge relationship	Cash-flow hedge	0	2
Lease liabilities IFRS 16 - Non-current portion	Lease liabilities measured at amortized cost	306	236
Other liabilities	Financial liabilities measured at amortized cost	14	21
Financial instruments - Operational		35	13
Held for trading	Held for trading	11	1
Derivative financial instruments designated in a cash flow hedge relationship	Cash-flow hedge	24	11
Current liabilities - Financial instruments		1,262	1,170
Financial debt		332	155
Short-term financial debt	Financial liabilities measured at amortized cost	258	83
Currency swaps	Held for trading	0	2
Derivative financial instruments designated in a cash flow hedge relationship	Cash-flow hedge		0
Lease liabilities IFRS 16 - Current portion	Lease liabilities measured at amortized cost	73	70
Trade payables	Financial liabilities measured at amortized cost	773	810
Financial instruments - Operational		51	98
Held for trading	Held for trading	7	24
Derivative financial instruments designated in a cash flow hedge relationship	Cash-flow hedge	44	74
Dividends payables	Financial liabilities measured at amortized cost	107	107
Total liabilities - Financial instruments		3,149	3,187

In 2025, there is no long-term CO₂ inventory.

In 2024, long-term CO₂ inventory balances reported are not financial assets and hence are not included in the table above. They are presented as other non-current assets.

F32.A. Overview of financial instruments

The following table gives an overview of the carrying amount of all financial instruments by category as defined by IFRS 9.

Financial Instruments

	31 December 2025	December 31, 2024
In € million	Carrying amount	Carrying amount
Fair value through profit or loss	57	59
Held for trading (financial instruments - operational)	2	2
Held for trading (other financial instruments - see note F33, table Changes in financial debt)	1	1
Equity instruments measured at fair value through profit or loss	53	55
Financial assets measured at amortized cost	1,284	1,497
Financial assets measured at amortized cost (including cash and cash equivalents, trade receivables, loans and other current/non-current assets except pension fund surpluses and long-term inventory balance)	1,284	1,497
Financial assets measured at fair value through other comprehensive income	72	85
Derivative financial instruments designated in a cash flow hedge relationship	64	78
Equity instruments measured at fair value through other comprehensive income	8	8
Total financial assets	1,413	1,642
Fair value through profit or loss	-18	-27
Held for trading (financial instruments - operational - see note F34)	-18	-26
Held for trading (financial debt - see note F33, table Changes in financial debt)	0	-2
Financial liabilities measured at amortized cost	-2,684	-2,766
Financial liabilities measured at amortized cost (excluding dividends payable and IFRS 16 lease liabilities)	-2,577	-2,659
Dividends payables	-107	-107
Lease liabilities measured at amortized cost	-379	-306
Lease liabilities IFRS16 measured at amortized cost	-379	-306
Financial liabilities measured at fair value through other comprehensive income	-68	-88
Derivative financial instruments designated in a cash flow hedge relationship (see note F34)	-68	-88
Total financial and lease liabilities	-3,149	-3,187

The category "Held for trading" contains derivative financial instruments that are used for management of foreign currency risk, utility and CO₂ emission rights price risks, index and shares. Contracts which have been documented as hedging instruments (hedge accounting under IFRS 9 *Financial Instruments*) or which meet the exemption criteria for own use are not included in the category "Held for trading."

At the end of 2025, €53 million (2024 - €55 million) of instruments at fair value through profit or loss relate to equity instruments related to Syensqo Group.

F32.B. Fair value of financial instruments

Valuation techniques and assumptions used for measuring fair value.

Accounting policy

Quoted market prices are available for financial assets and financial liabilities with standard terms and conditions that are traded on active markets. The fair values of derivative financial instruments are equal to their quoted prices, if available. In case such quoted prices are not available, the fair value of the financial instruments is determined based on a discounted cash flow analysis using the applicable yield curve derived from quoted interest rates matching maturities of the contracts for non-optional derivatives. Optional derivatives are fair valued based on option pricing models, taking into account the present value of probability weighted expected future payoffs, using market reference formulas.

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Fair value of financial instruments measured at amortized cost (excluding IFRS 16 lease liabilities)

In € million	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets - Financial instruments	110	110	118	118
Loans and other non-current assets (except pension fund surpluses and long-term inventory balance)	110	110	118	118
Non-current liabilities - Financial instruments	-1,546	-1,583	-1,766	-1,814
Bonds	-1,494	-1,530	-1,492	-1,540
Other non-current debts	-38	-38	-253	-253
Other liabilities	-14	-14	-21	-21

The carrying amounts of current financial assets and liabilities are estimated to reasonably approximate their fair values, due to the short term to maturity.

Financial instruments measured at fair value in the consolidated statement of financial position

The table "Financial instruments measured at fair value in the consolidated statement of financial position" provides an analysis of financial instruments that, after their initial recognition, are measured at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. Financial instruments classified as held for trading and as hedging instruments in cash flow hedges are mainly grouped into Levels 1 and 2. They are fair valued based on forward pricing and swap models using present value calculations. The models incorporate various inputs including foreign exchange spot and interest rates of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. The equity instruments measured at fair value through OCI and through profit and loss are presented within Level 1 and 3. The fair value of the instruments presented under Level 3 is measured based on the guidelines recommended by The International Private Equity and Venture Capital Valuation (IPEV).

In accordance with the Group internal rules, the responsibility for measuring the fair value level resides with (a) the Treasury department for the non-utility derivative financial instruments, and the non-derivative financial liabilities, (b) the Sustainable Development and Energy department for the utility derivative financial instruments and (c) the Finance department for non-derivative financial assets.

The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the year, no such transfers have occurred.

Financial instruments measured at fair value in the consolidated statement of financial position

December 31, 2025

In € million	Level 1	Level 2	Level 3	Total
Held for trading	0	3	0	3
Foreign currency risk	0	2	0	2
Utility risk	0	0	0	0
CO ₂ risk	0	0	0	0
Shares	0	0	0	0
Index	0	1	0	1
Equity instruments measured at fair value through profit or loss	53	0	0	53
Shares	53	0	0	53
Cash flow hedges	0	64	0	64
Foreign currency risk	0	3	0	3
Interest rate risk	0	0	0	0
Utility risk	0	6	0	6
CO ₂ risk	0	55	0	55
Shares	0	0	0	0
Equity instruments measured at fair value through other comprehensive income	0	0	8	8
Shares	0	0	8	8
Total (assets)	53	67	8	129
Held for trading	0	-18	0	-18
Foreign currency risk	0	-1	0	-1
Interest rate risk	0	0	0	0
Utility risk	0	0	0	0
CO ₂ risk	0	-17	0	-17
Shares	0	0	0	0
Index	0	-1	0	-1
Cash flow hedges	0	-68	0	-68
Foreign currency risk	0	0	0	0
Interest rate risk	0	0	0	0
Utility risk	0	-50	0	-50
CO ₂ risk	0	-18	0	-18
Shares	0	0	0	0
Total (liabilities)	0	-86	0	-86

December 31, 2024

In € million	Level 1	Level 2	Level 3	Total
Held for trading	0	4	0	4
Foreign currency risk	0	1	0	1
Utility risk	0	1	0	1
CO ₂ risk	0	0	0	0
Shares	0	1	0	1
Index	0	0	0	0
Equity instruments measured at fair value through profit or loss	55	0	0	55
Shares	55	0	0	55
Cash flow hedges	0	78	0	78
Foreign currency risk	0	1	0	1
Interest rate risk	0	0	0	0
Utility risk	0	53	0	53
CO ₂ risk	0	23	0	23
Shares	0	0	0	0
Equity instruments measured at fair value through other comprehensive income	0	0	8	8
Shares	0	0	8	8
Total (assets)	55	81	8	144
Held for trading	0	-27	0	-27
Foreign currency risk	0	-4	0	-4
Interest rate risk	0	0	0	0
Utility risk	0	-2	0	-2
CO ₂ risk	0	-18	0	-18
Shares	0	0	0	0
Index	0	-3	0	-3
Cash flow hedges	0	-87	0	-87
Foreign currency risk	0	-7	0	-7
Interest rate risk	0	-2	0	-2
Utility risk	0	-47	0	-47
CO ₂ risk	0	-32	0	-32
Shares	0	0	0	0
Total (liabilities)	0	-115	0	-115

The fair value of the financial instruments to manage the utility risk reduced in 2025. This is mainly explained by the combination of the price decrease on gas and the price increase on electricity in comparison to 2024.

Movements of the period

Reconciliation of level 3 fair value measurements of financial assets and liabilities.

In € million	December 31, 2025		
	At fair value through profit or loss	At fair value through other comprehensive income	Total
	Equity instruments	Equity instruments	
Opening balance at January 1	0	8	8
Total gains or losses			0
- Recognized in profit or loss			0
- Recognized in other comprehensive income			0
Acquisitions		0	0
Capital decreases			0
Transfers out of level 3			0
Derivative instruments in designated hedge accounting relationships			0
Transfer to assets held for sale			0
Closing balance at December 31	0	8	8

In € million	December 31, 2024		
	At fair value through profit or loss	At fair value through other comprehensive income	Total
	Equity instruments	Equity instruments	
Opening balance at January 1	0	1	1
Total gains or losses			0
- Recognized in profit or loss			0
- Recognized in other comprehensive income			0
Acquisitions		7	7
Capital decreases			0
Transfers out of level 3			0
Derivative instruments in designated hedge accounting relationships			0
Transfer to assets held for sale			0
Closing balance at December 31	0	8	8

Income and expenses of financial instruments recognized in the consolidated income statement and in other comprehensive income

In € million	2025	2024
Recognized in the consolidated income statement		
Recycling from OCI of derivative financial instruments designated in a cash flow hedge relationship		
Foreign currency risk	3	-7
Utility risk	-14	-4
Interest rate risk		
Changes in the fair value of financial instruments held for trading		
Foreign currency risk		
Utility risk	0	-2
CO ₂ risk		
Recognized in the gross margin	-11	-14
Recycling from OCI of derivative financial instruments designated in a cash flow hedge relationship		
Foreign currency risk	0	0
Utility risk	0	0
CO ₂ risk	3	-38
Shares	0	0
Changes in the fair value of financial instruments held for trading		
Utility risk	0	0
CO ₂ risk	1	8
Shares	3	-3
Gains and losses (time value) on derivative financial instruments designated in a cash flow hedge relationship		
Foreign currency risk	0	0
Utility risk	0	0
CO ₂ risk		
Foreign operating exchange gains and losses	-1	0
Recognized in other operating gains and losses	6	-33
Recycling from OCI of derivative financial instruments designated in a cash flow hedge relationship		
Foreign currency risk	0	0
Changes in the fair value of financial instruments held for trading		
Utility risk	0	0
Shares	0	0
Ineffective portion of derivative financial instruments designated in cash flow hedge relationship		
Foreign currency risk	0	0
Recognized in results from portfolio management and reassessments	0	0
Net interest expense	-75	-79
Financial charge on lease liabilities	-14	-12
Other gains and losses on net indebtedness (excluding gains and losses on items not related to financial instruments)		
Foreign currency risk	-1	-3
Interest element of financial instruments	1	1
Others	-2	-3
- Of which changes in the fair value of financial instruments held for trading (Interest rate swap)		
- Of which recycling from equity of Interest rate swaps cash flow hedges		
Recognized in charges on net indebtedness(*)	-91	-97
Dividends from equity instruments measured at fair value through other comprehensive income		
Capital gain on available-for-sale investment posted directly to the income statement		
Recycling from equity of unrecognized gain and losses related to disposed available-for-sale financial assets	0	0
Recycling from equity of impairment losses on available-for-sale financial assets	0	0
Total recognized in the consolidated income statement	-96	-144

(*) The Note F6 Net Financial Charges shows an amount of €(85) million for 2025 (€(76) million for 2024) reported under "Net cost of borrowing". This amount includes €(2) million for 2025 (€(3) million for 2024) of financial expenses not related to financial instruments that are excluded in this table from the line item "Recognized in charges on net indebtedness."

The loss on highly probable sales in foreign currency recognized in gross margin for €(3) million is mainly explained by the hedging of the USD currency and the loss recognized on utility instruments for €(14) million.

In 2025, the €6 million gain recognized under *Other operating gains and losses* is attributable to the unwindings of forward derivative instruments relating to 780 kts of EUA. Refer also to the Note F32.D Other market risks.

In 2025, in the caption other gains and losses on net indebtedness, the foreign exchange loss decreased by €2 million in comparison to 2024. The gain of €1 million (€1 million for 2024) is related to the interest element of financial derivatives (forward points). The other costs increased by €2 million in 2025 in comparison to 2024 due to costs related to the shares' delivery on PSU 2022.

Income and expenses on financial instruments recognized in other comprehensive income:

In € million	Cash flow hedges							
	Foreign currency risk		Interest rate risk (*)		Commodity risk		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance at January 1	-5	1	-33	-61	-60	-87	-99	-148
Recycling from other comprehensive income of derivative financial instruments designated in a cash flow hedge relationship	-3	7	7	5	11	43	14	55
Effective portion of changes in fair value of cash flow hedge	11	-13	2	23	-17	-15	-4	-6
Balance at December 31	2	-5	-24	-33	-66	-60	-89	-99

(*) 2025 Net interest expense of €75 million (€79 million in 2024) includes €7 million (€5 million in 2024) recycled from other comprehensive income to the P&L related to Flexi-swap instruments designated in a cash flow hedge relationship and settled in 2024.

F32.C. Capital management

See 2 Capital, shares and shareholders in respect of capital in Corporate Governance Statement - the chapter of this annual report.

The Group manages its funding structure with the objective of safeguarding its ability to continue as a going concern, optimizing the return for shareholders, maintaining an investment-grade rating, and minimizing the cost of debt.

The capital structure of the Group consisted of equity and of net debt (see Note F33 Net indebtedness).

Besides the statutory minimum equity funding requirements that apply to the Company's subsidiaries in the different countries, Solvay is not subject to any additional legal capital requirements.

The Treasury department reviews the capital structure on an ongoing basis under the authority and the supervision of the Chief Financial Officer. As appropriate, the Legal department is involved to ensure compliance with legal and contractual requirements.

F32.D. Financial risk management

The Group is exposed to market risk from movements in foreign exchange rates, interest rates and other market prices (utility prices, CO₂ emission rights prices and equity prices). The Group's senior management oversees the management of these risks and is supported by the Treasury department (non-commodity risks) and Solvay Sustainable Development and Energy department that advise on financial risks and the appropriate financial risk governance framework for the Group. Both departments provide assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. Solvay uses derivative financial instruments to hedge clearly identified foreign exchange, interest rate, index, utility price and CO₂ emission rights price risks (hedging instruments). All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. However, the required criteria to apply hedge accounting are not met in all cases.

Furthermore, the Group is also exposed to liquidity risks and credit risks.

Foreign currency risks

The Group is an essential chemical company with operations worldwide that result in transactions denominated in foreign currencies. Consequently, the Group is exposed to exchange rate fluctuations. In 2025, the Group was mainly exposed to US Dollar, Chinese Yuan and Brazilian Real.

To mitigate its foreign currency risk, the Group has defined a hedging policy that is essentially based on the principles of financing its activities in local currency and hedges the transactional exchange risk at the time of invoicing (risk which is certain). The Group constantly monitors its activities in foreign currencies and hedges, where appropriate, the exchange rate exposures on expected cash flows (risk which is highly probable).

Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts or, when appropriate, other derivatives like currency options.

In the course of 2025, the €/USD exchange rate moved from 1.0394 at the start of January to 1.1757 at the end of December (from 1.1052 to 1.0394 in 2024).

A fluctuation of (0.10) to the USD/€ exchange rate, would generate in 2025 about €23 million (€33 million for 2024) variation to the EBITDA; 60% of this variation is at conversion level and 40% at transaction level, the latter being mostly hedged. EBITDA is the key non-IFRS metric for operational performance as defined in the Glossary.

At the end of 2025, a strengthening of the US dollar vs euro would increase the net debt by approximately €3 million (€8 million in 2024) per 0.10 USD/€ fluctuation. Conversely, a weakening of the US dollar vs euro would decrease the net debt by approximately €2 million (€7 million in 2024) per 0.10 USD/€ fluctuation.

The Group's currency risk can be split into two categories: translation and transactional risk.

Translation risk

The translation exchange risk is the risk affecting the Group's consolidated financial statements related to investees operating in a currency other than the euro (the Group's presentation currency).

During 2025 and 2024, the Group did not hedge the currency risk of foreign operations.

Transactional risk

The transactional risk is the exchange risk linked to a specific transaction, such as a Group entity buying or selling in a currency other than its functional currency.

To the largest extent possible, the Group manages the transactional risk on receivables and borrowings centrally and locally when centralization is not possible.

The choice of borrowing currency depends mainly on the opportunities offered by the various markets. This means that the selected currency is not necessarily that of the country in which the funds will be invested. Nonetheless, operating entities are financed essentially in their functional currencies.

In emerging countries, it is not always possible to borrow in local currency, either because funds are not available in local financial markets, or because the financial conditions are too onerous. In such a situation, the Group has to borrow in a different currency. Nonetheless, the Group considers opportunities to refinance its borrowings in emerging countries with local currency debt.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are classified into the two categories described below.

Held for trading

The transactional risk is managed either by spot or forward contracts. Unless documented as hedging instruments (see above), derivative financial instruments are classified as held for trading.

In 2025, the notional amounts transacted to manage the transactional risk are:

- a long position of €224 million (compared to €368 million in 2024);
- a short position of €(252) million (compared to €(239) million in 2024);
- in comparison to 2024, the transition to the Euro currency for Bulgaria in 2026 and the optimization of the cash centralization model led to a net short position decrease of €159 million (mainly Bulgarian Lev and US Dollar).

The following table details the notional amounts of the Group's derivatives contracts outstanding at the end of the period:

In € million	Notional amount ⁽¹⁾		Fair value assets		Fair value liabilities	
December 31	2025	2024	2025	2024	2025	2024
Held for trading long position	224	368	1	1	0	-1
Held for trading short position	-252	-239	1	1	-1	-3
Total	-28	129	2	2	-1	-4

(1) Long/(short) positions (if the foreign exchange transaction does not involve the functional currency, both notional amounts are considered).

Cash flow hedge

The Group uses derivatives to hedge identified foreign exchange rate risks. It documents those as hedging instruments unless it hedges a recognized financial asset or liability when generally no cash flow hedge relationship is documented. Most hedges are transaction related.

At the end of 2025, the Group had mainly hedged highly probable sales in foreign currencies (short position) in a nominal amount of US\$138 million (€117 million) and PLN31 million (€7 million). All cash flow hedge contracts that existed at the end of December 2025 will be settled within the next 12 months and will impact profit or loss during that period.

The following table details the notional amounts of Solvay's derivatives contracts outstanding at the end of the period:

Notional amounts

December 31, 2025							
In € million	Notional amount of the instrument ⁽¹⁾	Notional amount of the risk exposure ⁽¹⁾	Percentage of exposure hedged	Average hedge exchange rate per risk category	Cash flow hedge reserve	Fair value of the hedging instrument	
						Equity	Assets Liabilities
Cash flow hedges - Forecasted sales and purchases ⁽³⁾							
EUR/PLN	-7	-20	37% ⁽²⁾	4.36	1	1	0
Total EUR	-7	-20			1	1	0
USD/BRL	-43	-72	60% ⁽²⁾	5.60	0	0	0
USD/CNY	-34	-89	38% ⁽²⁾	7.01	0	0	0
USD/EUR	-26	-66	38% ⁽²⁾	1.17	1	1	0
USD/MXN	-5	-14	38% ⁽²⁾	20.07	1	1	0
USD/THB	-9	-27	34% ⁽²⁾	31.90	0	0	0
Total USD	-117	-269			1	1	0
Total	-125	-289			1	2	0

(1) Long/(short) positions.

(2) In compliance with Group Treasury Policy the percentage of hedged exposure will reach the progressive minimum compliance level of 60% in 2025.

(3) The hedging instruments are in the line item: "Other Receivables" and "Other Liabilities" in the statement of financial position.

December 31, 2024							
In € million	Notional amount of the instrument ⁽¹⁾	Notional amount of the risk exposure ⁽¹⁾	Percentage of exposure hedged	Average hedge exchange rate per risk category	Cash flow hedge reserve	Fair value of the hedging instrument	
						Equity	Assets Liabilities
Cash flow hedges - Forecasted sales and purchases ⁽³⁾							
EUR/PLN	-13	-20	65% ⁽²⁾	4.37	0	0	0
Total EUR	-13	-20			0	0	0
USD/BRL	-51	-85	1 ⁽²⁾	5.40	-2	0	2
USD/CNY	-60	-113	53% ⁽²⁾	7.00	-2	0	2
USD/EUR	-42	-82	52% ⁽²⁾	1.10	-2	0	2
USD/MXN	-13	-18	68% ⁽²⁾	19.69	-1	0	1
USD/THB	-17	-35	50% ⁽²⁾	34.77	0	1	0
Total USD	-183	-332			-6	1	7
Total	-196	-352			-6	1	7

(1) Long/(short) positions.

(2) In compliance with Group Treasury Policy the percentage of hedged exposure will reach the progressive minimum compliance level of 60% in 2024.

(3) The hedging instruments are recorded in the line item: "Other Receivables" and "Other Liabilities" in the statement of financial position.

Hedge relationships are seldom perfect. Therefore, ineffectiveness could arise with the result that changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk and the hedging instrument do not offset within a period. The sources of hedge ineffectiveness that could potentially affect the hedging relationship during its term are listed below:

- A reduction in the amount of the forecast sales resulting in quantity or notional amount differences – the hedged item and hedging instrument are based on different quantities or notional amounts.
- A significant change in the credit risk of parties.

Timing differences – the hedged item and hedging instrument occur or are settled at different dates.

In 2025, no significant hedge ineffectiveness was recognized in the consolidated income statement.

Interest rate risks

See the Financial risk in the Management of risks section of this annual report for additional information on the interest rate risks management.

→ Interest rate risk is managed at Group level.

→ The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. Interest rate risk is managed at Group level by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate exposure by currency is summarized below:

In € million	December 31, 2025			December 31, 2024		
Currency	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
Financial debt						
EUR	-1,802	-215	-2,017	-1,721	-216	-1,937
USD	-124	0	-123	-146	0	-146
BGN	-1	0	-1	-1	-21	-22
GBP	-8	0	-8	-8	0	-8
KRW	0	0	0	-1	-3	-4
THB	-11	0	-11	-8	0	-9
BRL	-3	0	-4	-5	-2	-7
Other	-4	-1	-6	-5	-1	-5
Total	-1,953	-217	-2,170	-1,895	-243	-2,138
Cash and cash equivalents						
EUR		285	285		271	271
USD		94	94		68	68
CAD		0	0		0	0
THB		27	27		30	30
SAR		4	4		5	5
BRL		38	38		74	74
CNY		35	35		23	23
KRW		16	16		6	6
JPY		4	4		4	4
Other		34	34		57	57
Total		536	536		539	539
Other financial instruments						
CNY		10	10		4	4
EUR		4	4		7	7
SAR		3	3		4	4
Other		1	1		1	1
Total		18	18		16	16
Total	-1,953	338	-1,615	-1,895	312	-1,583

At the end of 2025, €1,953 million of the Group's gross debt was at fixed-rate, and is largely comprised of:

→ Two senior bonds issued in April 2024 for a total of €1,500 million maturing in 2028 and 2031 (carrying amount of €1,494 million);

→ IFRS 16 lease liability for a total of €379 million (carrying amount of €379 million).

The floating-rate debt is mainly composed of a term loan for an amount of €200 million maturing in 2026 which is subject to interest rate hedging via interest rate swaps reducing the volatility to interest rate fluctuations (discussed below).

The sensitivity to interest rates volatility on the floating gross financial debt remains insignificant at the end of 2025 because of the debt not being at floating rate.

Interest rate risk hedged by instrument accounted for as held for trading

In 2025 and 2024, there are no outstanding interest rate instruments accounted for as held for trading.

Interest rate risk hedged by instrument accounted for as a hedging instrument in a cash flow hedge

In comparison to 2024, the remaining interest rate hedging is the hedge executed on the €200 million floating term loan which covers the cash flows from November 2025 until maturity.

31 December 2025

	Notional amount of the instrument	Notional amount of the risk exposure	Percentage of exposure hedged	Hedge interest rate per risk category	Cash flow hedge reserve	Fair value of the hedging instrument	
						Assets	Liabilities
Cash flow hedges on floating interests rates							
Floating rate debt (Euribor6M)	200	200	100%	1.99%	0	0	0
					0		
Total	200	200			0	0	0

As of December 31, 2025, the cash-flow hedge reserve for interest rate risk also includes an amount of €25 million related to the unwound Flexi-swap hedge instruments and is recycled to profit or loss over the duration of the two bonds. On the Statement of Financial Position, the Flexi-swap hedging instruments were replaced by two new instruments classified as financial debt, presented within "Other borrowings from third parties" in Note F33.

December 31, 2024

	Notional amount of the instrument	Notional amount of the risk exposure	Percentage of exposure hedged	Hedge interest rate per risk category	Cash flow hedge reserve	Fair value of the hedging instrument	
						Assets	Liabilities
Cash flow hedges on floating interests rates							
Floating rate debt (Euribor6M)	200	200	100%	3.52%	-2	0	-2
				1.99%	0	0	0

Other market risks

Utility and CO₂ price risks

The Group purchases a large portion of its coal, gas and electricity needs in Europe and the United States based on fluctuating liquid market indices. Moreover, the Group purchases raw materials with a price formula referring to market indices. In order to reduce the cost volatility, the Group has developed a policy for exchanging variable price against fixed price through derivative financial instruments. Most of these hedging instruments can be documented as hedging instruments of the underlying purchase contracts. Utility purchase contracts at fixed price with a physical delivery for use in the Group's operations are qualified as own use contracts and constitute a natural hedge. Those have not been included in this note.

Financial hedging of utility and CO₂ emission rights price risks is managed centrally by Energy Services on behalf of the Group entities.

Energy Services also carries out trading transactions with respect to utility and CO₂.

The following tables detail the notional principal amounts and fair values of utility and CO₂ derivative financial instruments outstanding at the end of the reporting period:

Held for trading	Notional amount of the instrument ⁽¹⁾		Notional amount of the instrument (in units)			Fair value of the instrument - Asset		Fair value of the instrument - Liability	
December 31	2025	2024	2025	2024		2025	2024	2025	2024
In € million (except where indicated)									
Power	0	0	0		MWh	0	0	0	0
Standard Quality Gas	0	1	0	10,220	MWh	0	1	0	-1
CO ₂	9	9	293,750	360,250	Tons	0	0	-17	-18
Total	9	10				0	1	-17	-19

(1) The hedging instruments are located in the line item: "Other Receivables" and "Other Liabilities" in the consolidated statement of financial position.

The amounts presented in the tables hereafter include hedging needs of the GBUs of the Group that are sourced through Energy Services, and not the full Group utility hedging needs.

December 31, 2025

Cash flow hedge	Notional amount of the instrument ⁽¹⁾	Notional amount of the instrument (in units)		Notional amount of the risk exposure	Notional amount of the risk exposure (in units)		Percentage of exposure hedged	Average hedge price per risk category	Cash flow hedge reserve	Fair value of the instrument - Asset	Fair value of the instrument - Liability
In € million (except where indicated)											
Power	167	1,440,821	MWh	295	3,034,392	MWh	47%	116 EUR/MWh	1	6	-5
Standard Quality Gas	283	8,001,962	MWh	567	25,172,000	MWh	32%	35 EUR/MWh	-45	0	-45
CO ₂ ⁽²⁾	343	4,224,000	Tons	515	5,927,000	Tons	71%	81 EUR/Tons	37	55	-18
Total	793			1,377					-7	61	-68

(1) The hedging instruments are in the line item: "Other Receivables" and "Other Liabilities" in the consolidated statement of financial position.

(2) Excluding the reserve frozen OCI, following roll-over transactions (€(59) million).

December 31, 2024

Cash flow hedge	Notional amount of the instrument ⁽¹⁾	Notional amount of the instrument (in units)	Notional amount of the risk exposure	Notional amount of the risk exposure (in units)		Percentage of exposure hedged	Average hedge price per risk category	Cash flow hedge reserve	Fair value of the instrument - Asset	Fair value of the instrument - Liability	
In € million (except where indicated)											
Power	224	2,205,840	MWh	417	3,772,347	MWh	58%	102 EUR/MWh	-29	0	-29
Standard Quality Gas	361	13,463,715	MWh	1,056	26,558,004	MWh	51%	22 EUR/MWh	35	53	-18
CO ₂ ⁽²⁾	341	4,292,750	Tons	872	10,616,000	Tons	40%	75 EUR/Tons	-9	23	-32
Total	926			2,345					-3	76	-79

(1) The hedging instruments are located in the line items "Other Receivables" and "Other Liabilities" in the consolidated statement of financial position.

(2) Excluding the reserve frozen OCI, following roll-over transactions (€(57) million).

Solvay hedges its planned net EUA demand; and therefore, Solvay closely monitors its hedge effectiveness whenever it reaches or exceeds the level of 90% of planned demand. In 2025, according to the hedging cash flow hedge relationship, the group adjusted its quantity of hedging by unwinding 80kts of forwards over the year. The related loss of €(1) million was recognized in other operating gains and losses in the consolidated income statement.

Introduction of CBAM

The EU Carbon Border Adjustment Mechanism (CBAM), designed to appropriately price carbon emissions generated during the production of carbon-intensive goods, enforces Solvay, and other impacted industries, to phase out free carbon emission allocations gradually over a 9-years period. In 2024, Solvay expected Soda Ash producers to enter the CBAM system in 2028 with the consequent loss of its free emission allocations. However, following an update from the Regulation Coordinator in 2025, and due to the absence of official communication from the European Commission regarding the new ETS period (2026–2030), the introduction of CBAM for Soda Ash might be delayed to 2031. This potential, extended grace period may require Solvay to revisit its related hedge portfolio for the years 2028–2030.

Fair value hedge

The Group covered a part of its CO₂ emission rights in inventory by forward sales of CO₂ emission rights to a related party. The Group qualifies this hedging strategy as fair value hedge. The change in fair value of forward sales is accounted for in profit and loss, concomitantly with the revaluation of the CO₂ emission rights held in inventory.

The Group has established a 1:1 hedge ratio for the underlying risk of the forward sales of CO₂ emission rights to the related party that is identical to the hedged risk component.

The impact of the hedging instrument on the statement of financial position as at December 31, 2025, is as follows:

December 31, 2025					
	Carrying amount		Balance sheet line item(s)	Change in fair value used for calculating hedge ineffectiveness	
	Notional	Assets		Assets	Liabilities
	In Tons	In €million		In €million	
Fair Value Hedge					
CO ₂ emission rights forwards	0	0	0	Financial Instrument	0

December 31, 2025					
	Carrying amount		Balance sheet line item(s)	Change in fair value used for calculating hedge ineffectiveness	
	Notional	Assets		Assets	Liabilities
	In Tons	In €million		In €million	
Fair Value Hedge					
CO ₂ emission rights forwards	0	0	0	Inventories	0

December 31, 2024					
	Carrying amount		Balance sheet line item(s)	Change in fair value used for calculating hedge ineffectiveness	
	Notional	Assets		Assets	Liabilities
	In Tons	In €million		In €million	
Fair Value Hedge					
CO ₂ emission rights forwards	25,000	0	-1	Financial Instrument	0

December 31, 2024					
	Carrying amount		Balance sheet line item(s)	Change in fair value used for calculating hedge ineffectiveness	
	Notional	Assets		Assets	Liabilities
	In Tons	In €million		In €million	
Fair Value Hedge					
CO ₂ emission rights forwards	25,000	0	2	Inventories	0

The sensitivities of commodity derivative financial instruments as of December 31, 2025, are presented below.

The sensitivities were defined based on the price levels and volatility levels of each commodity. These assumptions do not constitute an estimation of future market prices, and the sensitivities presented are not representative of future changes in Solvay's equity and results.

	December 31, 2025		
	Price change	Other comprehensive income	Profit or loss
In €million			
Natural gas	+10% /MWh	-32	0
Natural gas	-10% /MWh	32	0
Electricity	+10% /MWh	-28	0
Electricity	-10% /MWh	28	0
CO ₂ emission rights	+5 € /T	-20	-1
CO ₂ emission rights	-5 € /T	20	1

Performance Share Units Plan (PSU) and Restricted Share Units (RSU) risk on Solvay and Syensqo share price

In March 2025, the PSU and RSU 2022 plans delivered shares to their beneficiaries. The RSU 2022 plan delivered both Solvay and Syensqo shares, representing the final delivery of Syensqo shares linked to the spin-off legacy. The PSU and RSU plans granted in 2023, 2024 and 2025 will deliver Solvay shares exclusively. As of December 31, 2025, all outstanding PSU and RSU plans are expected to deliver Solvay shares only. The Group has fully hedged the related future cash outflows through market share buybacks, ensuring complete hedge coverage. At the end of 2025, all PSU/RSU are equity settled.

Credit risk

See the Financial risk in the Management of risks section of this annual report for additional information on credit risk management.

The Group continuously monitors the credit risk of important business partners.

The Group engages in transactions only with financial institutions with a good credit rating. The Group monitors and manages exposures to financial institutions within approved counterparty credit limits and credit risk parameters in order to mitigate the risk of default. For financial guarantees, see Note F36 Contingent liabilities and financial guarantees.

The Group recognizes expected credit losses on all of its trade receivables: it applies the simplified approach and recognizes lifetime expected losses on all trade receivables, using a provision matrix in order to calculate the lifetime expected credit losses for trade receivables, using historical information on defaults adjusted for the forward-looking information.

The Group classifies the customers and their related receivables in various rating classes, based on the risks' grading attributed to the customers and on the aging balance of receivables. As such, for all receivables overdue below six months, the Group considers percentages within a range between 0.005% and 4.031%, depending on the rating class. For all receivables overdue in excess of six months, the Group considers a rate of 50% or of 100%, depending on the rating class. The customer's grading is reviewed annually for customers assessed as low risk profile, and every six months for customers assessed as higher risk profile.

There is no significant concentration of credit risk at Group level because the receivables' credit risk is spread over a large number of customers and markets.

The aging of trade receivables, financial instruments – operational, loans and other non-current assets is as follows:

December 31, 2025**With expected loss allowance, not credit-impaired**

In € million	Total	Credit-impaired	not past due	less than 30 days past due	between 30 and 60 days past due	between 60 and 90 days past due	more than 90 days past due
Trade receivables	654	28	600	24	1	0	1
Trade receivables - allowance	-32	-28	-1	0	0	0	-3
Trade receivables - net	622	0	599	24	1	0	-3
Financial instruments - operational	66		66				
Loans and other non-current assets ⁽¹⁾	109	4	105	0	0	0	0
Loans and other non-current assets - allowance	-4	-4	0	0	0	0	0
Loans and other non-current assets - net ⁽¹⁾	105	0	105	0	0	0	0
Total	793	0	770	24	1	0	-3

(1) Loans and other non-current assets do not include pension fund surplus and CO₂-term inventory.

December 31, 2024**With expected loss allowance, not credit-impaired**

In € million	Total	Credit-impaired	not past due	less than 30 days past due	between 30 and 60 days past due	between 60 and 90 days past due	more than 90 days past due
Trade receivables	850	22	804	18	1	2	2
Trade receivables - allowance	-23	-20	-1				-2
Trade receivables - net	826	2	803	18	1	2	0
Financial instruments - operational	80		80				
Loans and other non-current assets ⁽¹⁾	116	4	111	0			
Loans and other non-current assets - allowance	-4	-4					
Loans and other non-current assets - net ⁽¹⁾	112	0	111	0	0	0	0
Total	1,018	3	994	18	1	2	0

(1) Loans and other non-current assets do not include pension fund surplus and CO₂ emission rights inventory.

The table below presents the allowances on trade receivables:

In € million	2025	2024
January 1	-23	-54
Additions	-18	-3
Uses	6	12
Reversal	4	15
Currency translation differences	0	2
Other	0	5
December 31	-32	-23

Liquidity risk

See the Financial risk in the Management of risks section of this annual report for additional information on the liquidity risk management.

Liquidity risk relates to Solvay's ability to service and refinance its debt (including notes issued) and to fund its operations. This depends on its ability to generate cash from operations and not to overpay for acquisitions. In addition, external factors impacting the global liquidity markets could also make financing sources less accessible.

The Finance Committee gives its opinion on the appropriate liquidity risk management for the Group's short-, medium-, and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group staggers the maturities of its financing sources over time in order to limit amounts to be refinanced each year.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with contractual repayment periods.

The tables have been prepared using the discounted cash flows of financial liabilities, based on the earliest date on which the Group can be required to pay.

The following tables present discounted amounts (carrying amounts):

In € million

December 31, 2025

Outflows of cash :	Total	Within one year	In year two	In years three to five	Beyond five years
Trade payables	773	773	0	0	0
Dividends payables	107	107	0	0	0
Financial instruments - operational	86	51	18	17	0
Other non-current liabilities	14	0	5	3	6
Financial debt	1790	259	14	768	751
Leasing debt	379	73	44	117	145
Total	3,149	1,262	80	904	902

In € million

December 31, 2024

Outflows of cash :	Total	Within one year	In year two	In years three to five	Beyond five years
Trade payables	809	809	0	0	0
Dividends payables	107	107	0	0	0
Financial instruments - operational	111	98	13	0	0
Other non-current liabilities	21	0	5	5	11
Financial debt	1,831	84	217	777	753
Leasing debt	306	70	36	92	108
Total	3,186	1,169	271	874	872

The following tables present undiscounted amounts (nominal value):

In € million

December 31, 2025

Outflows of cash :	Total	Within one year	In year two	In years three to five	Beyond five years
Trade payables	773	773	0	0	0
Dividends payables	107	107	0	0	0
Financial instruments - operational	86	68	18	0	0
Other non-current liabilities	14	0	5	3	6
Financial debt	1,797	259	14	771	754
Leasing debt	379	73	44	117	145
Total	3,156	1,279	80	890	906
Interests on financial debt and lease liabilities	355	80	72	146	58
Total outflows of cash	3,511	1,359	152	1,036	964

In € million

December 31, 2024

Outflows of cash :	Total	Within one year	In year two	In years three to five	Beyond five years
Trade payables	809	809	0	0	0
Dividends payables	107	107	0	0	0
Financial instruments - operational	111	98	13	0	0
Other non-current liabilities	21	0	5	5	11
Financial debt	1,842	84	219	781	757
Leasing debt	306	70	36	92	108
Total	3,196	1,169	273	878	876
Interests on financial debt and lease liabilities	412	75	71	174	91
Total outflows of cash	3,608	1,244	345	1,052	967

Solvay's liquidity amounts to €1.9 billion including €0.6 billion of cash and cash equivalents on the statement of financial position and €1.3 billion of committed fully undrawn credit facilities (€1.1 billion multilateral RCF maturing in 2030, and €0.2 billion bilateral RCF maturing in 2028 and 2029) unused at the end of December 2025.

In addition, Solvay has access to a Belgian Treasury Bill program for €1.0 billion (no outstanding balance on December 31, 2025). The program is covered by a back-up credit line.

See below (section F32.E) for further details on supplier financing programs within trade payables.

F32.E. Supplier finance arrangements

Accounting policy

General

The Group classifies financial liabilities that arise from supplier finance arrangements within Trade and other payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows.

First application in 2024

This disclosure requirement was introduced by the Amendments *Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7), published in May 2023 by the IASB. The amendments are effective for periods beginning on or after January 1, 2024. In the year of initial application, the requirements only apply to the annual financial report and the disclosure does not need to provide the comparative figures.

Qualitative information

Terms and conditions

The Group has established a supplier finance arrangement that is offered to some of the Group's key suppliers. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Group from the Group's external finance provider. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Group is not a party. For the finance provider to pay the invoices, the goods must have been received or supplied, and the invoices approved by the Group. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date described above.

The Group assesses each arrangement against indicators to determine if the liabilities which suppliers have sold to the partner bank under the supplier financing scheme continue to meet the definition of trade payables or should be classified as financial debt. On December 31, 2025 and 2024, all trade payables subject to the supplier finance arrangement meet the criteria of trade payables and are included in trade payables in the consolidated statement of financial position.

Quantitative information

In € million	December 31, 2025	December 31, 2024
Carrying amount of financial liabilities		
Presented in trade and other payables	49	62
-of which suppliers have received payment from finance provider	37	47
Range of payment due dates (days after the invoice date)		
Liabilities that are part of the arrangement	99-103 days	102-106 days
Comparable trade payables that are not part of the arrangements	44-48 days	45-49 days

NOTE F33

NET INDEBTEDNESS

The Group's net indebtedness is the balance between its financial debts and other financial instruments, and cash and cash equivalents.

In € million	December 31, 2025	December 31, 2024
Financial debt	2,170	2,138
Cash and cash equivalents	-536	-539
Other financial instruments	-18	-16
Net indebtedness	1,615	1,583

The financial debt at the end of 2025 includes:

- two senior bonds for a total of €1,500 million (€750 million maturing in 2028 and €750 million maturing in 2031);
- a term loan for an amount of €200 million;
- the lease debt IFRS16 €379 million;
- other financial debt (€97 million, excluding lease debt) mainly in current financial debt.

Solvay is Investment Grade rating BBB-/A3 (stable outlook) by Standard & Poor's (as of December 4, 2024). The rating has not changed by the end of 2025.

Financial debt: main borrowings

In € million (except where indicated)	Nominal amount	Coupon	Maturity	Secured	December 31, 2025		December 31, 2024	
					Amount at amortized cost	Fair value	Amount at amortized cost	Fair value
2028 Bonds (issuance €750 million)	750	3.875%	2028	No	747	764	746	766
2031 Bonds (issuance €750 million)	750	4.250%	2031	No	746	766	746	774
Total senior € notes	1,500				1,493	1,530	1,492	1,540
Credit lines Drawdown (€1,345 million) ^(*)		Floating rate	2030	No	0	0	0	0
Total Bridge facilities	0				0	0	0	0
Term loan (€200 million)	200	Floating rate	2026		200	200	200	200
Other borrowings from third parties	98				98	98	140	140
Lease debts IFRS16	379				379	379	306	306
Total	2,177				2,170	2,207	2,138	2,186

(*) in 2024 Credit line drawdown was €1,445 million.

There are no instances of default on the above-mentioned financial debts. There are no financial covenants breach, neither on Solvay SA/NV, nor on any of the Group's holding companies.

Other financial instruments

In € million	December 31, 2025	December 31, 2024
Non-current other financial instruments	0	0
Current other financial instruments	18	16
Currency swaps	1	1
Other marketable securities > 3 months	9	4
Other current financial assets	8	11
Other financial instruments	18	16

The other marketable securities >3 months include the bank drafts position.

In 2025, the increase in other current financial assets is explained by the increase of the bank drafts positions for €3 million over the year and the decrease of the other current financial assets for €(2) million is related to the interest rate swap maturing in 2025.

Cash and cash equivalents

In € million	December 31, 2025	December 31, 2024
Cash	204	211
Term deposits	333	328
Cash and cash equivalents	536	539

By their nature, the carrying amount of cash and cash equivalents is equal to, or a very good proxy of, its fair value.

As at December 31, 2025 and December 31, 2024, cash and cash equivalents were not subject to statutory, regulatory, or contractual restrictions and there were no material limitations on the ability to transfer cash or cash-equivalents within the group.

Changes in financial debt and in other financial instruments arising from financing activities

	Dec 31, 2024	2025									
In € million	Total	Cash flows from increase of borrowings	Cash flows from repayment of borrowings	Changes in foreign exchange rates	Changes in other current financial assets	Other in financing cash flows	Transfer from non-current to current	Payment of lease liabilities	Other	Change in scope	Total
Bonds	1,492	0	0	0	0	0	0	0	2	0	1,494
Other non-current debts	255	0	0	0	0	0	-215	0	-2	0	38
Long-term finance lease debt	236	0	0	-14	0	0	-70	0	154	0	306
Interests rate swaps	2	0	0	0	0	0	0	0	-2	0	0
Non-current financial debt	1,985	0	0	-14	0	0	-285	0	152	0	1,838
Current financial debt	156	342	-384	-4	0	0	285	-61	-2	0	332
Total financial debt	2,138	342	-384	-18	0	0	0	-61	150	0	2,170
Other Non-current financial instruments	0	0	0	0	0	0	0	0	0	0	0
Currency swaps	-1	0	0	0	0	0	0	0	0	0	-1
Other marketable securities > 3 months	-4	0	0	1	-6	0	0	0	0	0	-9
Other current financial assets	-11	0	0	0	2	0	0	0	0	0	-9
Other financial instruments	-16	0	0	1	-4	0	0	0	0	0	-20
Total	2,122	342	-384	-17	-4	0	0	-61	150	0	2,150

The financial debt increased from €2,138 million at the end of 2024 to €2,170 million at the end of 2025.

The non-current financial debt in 2025 decreased by €(147) million compared to 2024. It is explained by:

- the transfer to current financial debt of €(285) million is mainly explained by the €200 million Term loan maturing in 2026 and €(70) million on lease liabilities;
- the increase of the long-term lease (IFRS 16) debt for €154 million by mainly WoodPower 2 project in Germany;
- the change in foreign exchange rates for €(14) million.

The current financial debt increased by €176 million, is mainly resulting from:

- the increase in borrowings for €342 million, primarily driven by additional drawdowns on credit lines, which were fully repaid during the year in addition to the repayment of other current debts. This increase and decrease reflect short-term funding requirements;
- the transfer from non-current financial debt for €285 million mainly related to 200M EUR Term loan maturing in 2026 and €70 million on lease liabilities;
- the repayment of lease debts of €(61) million (of which €11 million dedicated to energy transition projects).

NOTE F34**OTHER LIABILITIES (CURRENT)**

In € million	December 31, 2025	December 31, 2024
Wages and benefits debts	105	123
VAT and other taxes	92	105
Social security	22	18
Financial instruments - operational	51	98
Insurance premiums	9	14
Advances from customers	39	21
Long Term Incentive - current part	5	17
Other	58	61
Other current liabilities	382	458

Financial instruments – operational include held for trading and cash flow hedge derivatives (see Note F32.A Overview of financial instruments).

Advances from customers include an advance related to Peroxide business for €16 million.

Other notes

NOTE F35

COMMITMENTS TO ACQUIRE PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In € million	December 31, 2025	December 31, 2024
Commitments to acquire property, plant and equipment and intangible assets	64	101

The amount mainly relates to commitments for the acquisition of industrial property, plant and equipment.

The amount in 2024 was higher compared to 2025, mainly due to spending on Soda Ash capacity increase in Green River site throughout 2024.

NOTE F36

CONTINGENT LIABILITIES, FINANCIAL GUARANTEES AND CONTINGENT ASSETS

Accounting policy

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the consolidated financial statements, except if they arise from a business combination. They are disclosed unless the possibility of an outflow of economic benefits is remote.

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

To avoid double counting, only guarantees in excess of liabilities recognized or disclosures made elsewhere in the Group's consolidated financial statements are disclosed in this note. Regarding financial guarantees, all financial guarantees of the Group are presented in this note.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Solvay does not recognize contingent assets. However, when the probability of realizing the asset becomes virtually certain, then the asset is no longer a contingent asset and its recognition is appropriate.

A contingent asset is disclosed when an inflow of economic benefits is probable.

In € million	December 31, 2025	December 31, 2024
Guarantees for pensions	55	58
Environmental contingent liabilities ⁽¹⁾	217	210
Guarantees on Cytec 2025 Bonds ⁽²⁾	0	157
Contingent liabilities	272	425

(1) Includes weak, long-lived radioactive waste stored in France (La Rochelle site)

(2) Guarantee on Cytec 2025 Bonds – see the comment on financial guarantees below

Contingent liabilities

Generally, in line with good business practice, for any pending or threatened proceeding, which have not matured, and where it is more likely that no present obligation exists at the end of the reporting period, or in the extremely rare cases where no reliable estimate can be made, Solvay discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.

Environmental contingent liabilities

The contingent liabilities of €217 million mentioned above relate to environmental remediation matters for possible obligations arising from past events. The existence of these obligations will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control. While the nominal cashflows can be estimated with sufficient reliability, there remains a degree of uncertainty.

The Group has also present obligations that cannot be reliably estimated and are disclosed thereafter :

- In Pont de Claix site, in France, Solvay has been prescribed to remedy several historical impacts in the subsoil and is proceeding accordingly. Related amounts have been provisioned (see Note F31 Environmental provisions). In a certain number of locations, impacts cannot be characterized nor treated due to the presence of several units in operations by third parties. The corresponding estimate cannot therefore be available. The business operated by Vencorex, now under liquidation, in Pont de Claix was acquired from Solvay in 2008. However, Solvay has retained energy production units, ownership of the subsoil and is implementing certain remediation activities.
- Salindres site, France: Following the announcement of the shutdown of the site in 2024, Solvay is carrying out a study to determine the appropriate remediation to be undertaken for the attention of the French regional environmental agency (DREAL). Some of the remediations were provisioned (see Note F31 - Environmental provisions) and are being executed, as their costs could be reliably estimated. However, some areas of the site will require further analyses to determine if additional remediations are needed and their related cost. As part of the study, Solvay is currently piloting new abatement technology to address historical TFA in its effluents. It will further engage with the local authorities and platform stakeholders to define a plan regarding appropriate remediation methods, scaling, and associated costs.
- The Group has also obligations related to its Soda Ash facilities, specifically for the closure and remediation of major basins and dykes in Europe and the US, for which it is not yet possible to estimate the impact of the prescriptions in the future.

HSE related proceedings

Rosignano site, Italy: Between 2019 and 2023, the Public Prosecutor's Office of Livorno (Italy) initiated four criminal investigations against, overall, four managers and former managers of the local company, regarding alleged groundwater contamination outside the facility and a former landfill of the Rosignano site (Lillatro). Two investigations into the Lillatro landfill were joined and then dismissed at an early stage, another one is in the process of being dismissed, and the fourth one appears to be in its final stage, pending further technical analysis of groundwater and soil testing. The Company closely monitors the developments of the investigation.

Bulgaria

In Bulgaria, Solvay Sodi AD, a subsidiary of Solvay, is subject to certain state-imposed obligations for emergency oil stocks (reserves) for 2021 through 2025, for part of which, i.e. 2021-2023, Solvay was not able to comply. As a result, the Bulgarian authority imposed the fines for 2021 and 2022 on Solvay Sodi AD of approximately €15 million for our share of the penalties which were fully provisioned. For 2023, the order has been suspended, and as a result no fine has been imposed and no provision has been recognized. Starting from 2024, Solvay Sodi AD complies with the requirements regarding emergency oil stock. Solvay Sodi AD has brought lawsuits to contest these fines, also all the imposed obligations, and is seeking relief through national authorities pleading that the existing Bulgarian emergency stock system is not compatible with the EU law. As of June 2025, the contingent liability linked to the period July 2023 to June 2024 no longer exists.

Financial Guarantees

Cytec 2025 Bonds

The 3.95% Senior Notes due 2025 issued by Cytec Industries Inc. (the "Cytec 2025 Bonds") were transferred to Syensqo SA/NV with Cytec Industries Inc. as of December 8, 2023, for US\$163.5 million (equivalent to €157.4 million euros at December 31, 2024). A counter guarantee was issued from Syensqo SA/NV in favour of Solvay SA/NV as Solvay SA/NV remained the original guarantor. As Syensqo SA/NV, the ultimate parent of Cytec Industries, Inc. is an investment grade company and due to the short period of time before the bonds are due to be repaid, the Group deemed risk of default to be remote, and as such no provision was recorded.

Syensqo SA/NV redeemed these Senior Notes in February 2025. The guarantee was therefore released at that time.

UK Pension Fund guarantees

The guarantee for pensions is related to the main UK Pension Funds (€55 million) – see Note F32. It corresponds to the recognized plan asset surplus on December 31, 2025, or the amount by which the guarantee exceeds the recognized pension liability (on December 31, 2024). This guarantee applies to the pension liability measured in accordance with the local UK regulatory basis (prudential basis) with an allocation for market risk, which result in a higher measurement value compared to the IAS 19 requirements. The probability of the guarantees being called is considered to be remote.

Contingent assets

Generally, in line with good business practice, Solvay discloses the receivables from sales which are not virtually certain, but the inflow of economic benefits is probable. Such receivables are recognized when they become virtually certain.

Consideration receivable from held-for-sale assets

In Q4 2024 Solvay decided to initiate the project for the transformation of the NOH site. It included transition to a tenant position, optimizing the financial outcome, and cost reduction foreseen in 2027 and later. Following the end of the Due Diligence, the real estate assets of NOH site were classified as held for sale. The NOH real estate assets were re-measured to their fair value less costs to sell, which was estimated based on the revenues expected to be highly probable revenues. This assessment resulted in a part of the consideration (€15 million) be assessed as not entirely within control of Solvay, and therefore not reaching the high threshold of virtually certain. When the probability of receiving the revenues becomes virtually certain, Solvay will recognize the consideration as receivable.

Litigation settlement

In late December 2025, Solvay received a final settlement offer from a competitor, to end all litigations related to patent infringement in automotive catalysts materials, against a payment of €7.1 million and a payment of €0.7 million already received in 2025. In 2026 this settlement has been followed by a series of procedural steps taken by each party including withdrawals of court cases. Solvay classified the litigation settlement amount as a contingent asset. See the update in F39 Events after the reporting period.

NOTE F37 RELATED PARTIES

Balances and transactions between Solvay SA/NV and (a) its subsidiaries and (b) its joint operations for the Group's share of the respective joint operations, which are related parties of Solvay SA/NV, have been eliminated in consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Sale and purchase transactions

In € million	Sale of goods		Purchase of goods	
	2025	2024	2025	2024
Associates	8	6	-52	-54
Joint ventures	3	2	-3	0
Other related parties	11	11	-2	-18
Total	21	19	-57	-72

In € million	Amounts owed by related parties		Amounts owed to related parties	
	2025	2024	2025	2024
December 31				
Associates	0	0	4	7
Joint ventures	0	0	1	0
Other related parties	43	48	8	5
Total	43	48	13	12

Loans to related parties

In € million	December 31, 2025	December 31, 2024
Loans to associates	0	1
Loans to other related parties	12	18
Total	12	19
Loans from other related parties	-3	-3

Compensation of key management personnel

Key management personnel are composed of all members of the Board of Directors and members of the Executive Leadership Team.

Amounts due in respect of the year (compensation) and liabilities existing at the end of the year in the consolidated statement of financial position:

In € million	December 31, 2025	December 31, 2024
Wages, charges and short-term benefits	2	2
Long-term benefits	0	0
Cash-settled share-based payments liability	0	0
Total	2	2

Expenses of the year (excluding employer social charges and taxes):

In € million	2025	2024
Wages, charges and short-term benefits	-7	-5
Long-term benefits	-1	-1
Share-based payments expenses	-2	-1
Total	-10	-7

NOTE F38

DIVIDENDS PROPOSED FOR DISTRIBUTION

The Board of Directors will propose to the General Shareholders' Meeting a gross dividend of €2.43 per share.

Taking into account the dividend advance payment of €0.97 per share distributed in January 2026, the dividends proposed for distribution, but not yet recognized as a distribution to equity holders, amount to €152 million.

NOTE F39

EVENTS AFTER THE REPORTING PERIOD

Accounting policy

Events after the reporting period which provide evidence of conditions that existed at the end of the reporting period (adjusting events) are recognized in the consolidated financial statements. Events indicative of conditions that arose after the reporting period are non-adjusting events and are disclosed in the notes if material.

Litigation settlement

The amount of €7.1 million in respect to the final settlement of the litigations related to patent infringement in automotive catalysts materials, was received in late January 2026 (see also F36 on contingent assets).

Announced restructuring of soda ash production on Torrelavega site

On February 23, 2026, Solvay announced its plans to structurally adjust the soda ash production capacity at its Torrelavega site in Spain to 420 kilotons (from 600 kilotons previously). The project to strengthen the competitiveness of the Group's global assets will become effective in the third quarter of 2026.

Middle East Crisis

Direct impact of the situation in the Middle East at this stage should be limited, though it is closely monitored, including our joint operation located in Jubail, Saudi Arabia.

NOTE F40

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATION SCOPE

The Group consists of Solvay SA/NV and a total of 139 investees.

Of these 139 investees, 70 are fully consolidated, 8 are proportionately consolidated and 17 are accounted for under the equity method, while the other 44 are not material to the Group and therefore are not in the consolidation scope.

These Other Investments, which are insignificant are measured at cost and tested for impairment on an annual basis, which is considered a good proxy of their fair value. For more information, refer to *Principles of consolidation*.

Companies entering the consolidation scope

Country	Company	Comments
BULGARIA	Provadsol EAD, Provadia	Meets the consolidation criteria
	Devnya Limestone AD, Liouliaka	Meets the consolidation criteria

Companies leaving the consolidation scope

Country	Company	Comments
NETHERLANDS	Solvin Holding Nederland B.V., Linne-Herten	Liquidated
NORWAY	Haugaland Shipping A.S., Haugesund	Merged into Aqua Pharma AS
UNITED KINGDOM	Aqua Pharma Technical Ltd, Inverness	Merged into Aqua Pharma Ltd
	Pulcea Ltd, Edinburgh	Sold
UNITED STATES	Aqua Pharma U.S. Inc, Kirkland	Liquidated

List of subsidiaries

Indicating the percentage holding.

The percentage of voting rights is very close to the percentage holding.

ARGENTINA	
Solvay Argentina SA, Buenos Aires	100
Quimicos Esenciales de Argentina SA, Buenos Aires	100
AUSTRALIA	
Solvay Interlox Pty Ltd, Banksmeadow	100
AUSTRIA	
Solvay Österreich GmbH, Wien	100
BELGIUM	
Carrières les Petons S.P.R.L., Walcourt	100
Solvay Chemicals International S.A., Brussels	100
Solvay Chimie S.A., Brussels	100
Solvay Pharmaceuticals S.A. - Management Services, Brussels	100
Solvay Stock Option Management S.P.R.L., Brussels	100
BRAZIL	
Cogeracao de Energia Electricica Rhodia Brotas SA, Brotas	100
Rhodia Brasil SA, Sao Paolo	100
Rhodia Poliamida Brasil Ltda , Sao Paolo	100
Rhopart-Participacoes Servidos e Comercio Ltda, Sao Paolo	100
BULGARIA	
Solvay Bulgaria EAD, Devnya	100
CANADA	
Solvay Canada Inc, Toronto	100
CHILE	
Rhodia Chile Ltda, Santiago	100

CHINA	
Essential (Shanghai) Enterprise Management Co. , Shanghai	100
Liyang Solvay Rare Earth New Material Co., Ltd, Liyang City	96.3
Shandong Huatai Interrox Chemical Co. Ltd, Dongying	60
Solvay (Shanghai) International Trading Co., Ltd, Shanghai	100
Solvay Chemicals (Shanghai) Co. Ltd, Shanghai	100
Solvay Fine Chemical Additives (Qingdao) Co., Ltd, Qingdao	100
Solvay Lantian (Quzhou) Chemicals Co., Ltd, Zhejiang	55
FINLAND	
Solvay Chemicals Finland Oy, Voikkaa	100
FRANCE	
Rhodia Chimie S.A.S. , Aubervilliers	100
Rhodia Operations S.A.S. , Aubervilliers	100
Solvay - Opérations - France S.A.S., Paris	100
Solvay Finance S.A., Paris	100
GERMANY	
Cavity GmbH, Hannover	100
Horizon Immobilien AG, Hannover	100
Salzgewinnungsgesellschaft Westfalen GmbH & Co KG, Hannover	65
German limited partnership, which makes use of the exemptions offered by Section 264(b) of the German Commercial Code, not to publish their annual financial statements.	
Solvay GmbH, Hannover	100
INDIA	
ES Essential Chemicals Private Limited, Mumbai	100
ITALY	
Cogeneration Rosignano S.r.l., Rosignano	100
Essentials Chemicals Italy S.p.a., Livorno	100
Solvay Chimica Italia S.p.A., Milano	100
Solvay Energy Services Italia S.r.l., Bollate	100
JAPAN	
Nippon Solvay KK, Tokyo	100
Solvay Special Chem Japan Ltd, Anan City	100
LUXEMBOURG	
Renestia S.A., Capellen	100
Solvay Chlorovinyls Holding S.a.r.l., Luxembourg	100
MEXICO	
Solvay Fluor Mexico S.A. de C.V., Ciudad Juarez	100
Solvay Mexicana S. de R.L. de C.V., Monterrey	100
NETHERLANDS	
Solvay Chemicals and Plastics Holding B.V., Linne-Herten	100
Solvay Chemie B.V., Linne-Herten	100
POLAND	
Solvay Poland Sp. z o.o. , Gorzow Wielkopolski	100
PORTUGAL	
Solvay Business Services Portugal Unipessoal Lda, Carnaxide	100
Solvay Peroxidos Portugal Unipessoal LDA , Povoia	100
SINGAPORE	
Solvay Fluor Holding (Asia-Pacific) Pte. Ltd., Singapore	100
SOUTH AFRICA	
Solvay Polymers and Chemicals South Africa (PTY) Ltd, Johannesburg	100

SOUTH KOREA	
Special Chem Korea Co. Ltd, Gunsan	100
Solvay Chemical Services Korea Co. Ltd, Seoul	100
Solvay Silica Korea Co. Ltd , Incheon	100
SPAIN	
Solvay Quimica S.L., Barcelona	100
SWITZERLAND	
Solvay Vinyls Holding AG, Bad Zurzach	100
THAILAND	
Solvay Asia Pacific Company Ltd, Bangkok	100
Solvay Peroxythai Ltd, Bangkok	100
TURKEY	
Essential Istanbul Chemical Items Industry and Trade Limited Company, Istanbul	100
UNITED KINGDOM	
Rhodia Limited , Watford	100
Solvay Interlox Ltd, Warrington	100
Solvay UK Holding Company Ltd, Warrington	100
UNITED STATES	
American Soda LLC, Houston, TX	100
Essential Finance (America) LLC, Wilmington DE	100
Essential Holding America, LLC, Wilmington, DE	100
Essential Elements USA LLC, Wilmington, DE	100
Essential Chemicals USA LLC, Wilmington, DE	100
Rocky Mountain Coal Company, LLC, Houston, TX	100
Solvay America Holdings, Inc., Houston, TX	100
Solvay Chemicals, Inc., Houston, TX	100
Solvay Fluorides, LLC., St Louis, IL	100

List of joint operations

Indicating the percentage holding.

AUSTRIA	
Solvay Sisecam Holding AG, Wien	75
BELGIUM	
BASF Interlox H2O2 Production N.V., Brussels	50
BULGARIA	
Solvay Sodi AD, Devnya	73.5
Provadsol EAD, Provadia	73.5
NETHERLANDS	
MTP HP JV C.V., Weesp	50
MTP HP JV Management bv, Weesp	50
SAUDI ARABIA	
Saudi Hydrogen Peroxide Co, Jubail	50
THAILAND	
MTP HP JV (Thailand) Ltd, Bangkok	50

List of companies consolidated by applying the equity method of accounting

Indicating the percentage holding.

Joint ventures

AUSTRALIA	
Aqua Pharma Australia Pty Ltd, Armidale	50
Aquatiq Prawns Ltd, Launceston	50
BELGIUM	
Aqua Pharma Belgium Srl, Herent	50
BRAZIL	
Peroxidos do Brasil Ltda, Sao Paulo	69.4
BULGARIA	
Devnya Limestone AD, Liouliaka	36.73
CANADA	
Aqua Pharma Inc, Saint John	50
CHILE	
Aqua Pharma Chile Spa, Puerto Montt	50
ECUADOR	
Aqua Pharma Ecuador S.A, Guayas	50
INDONESIA	
PT Aqua Pharma Indonesia Ltd, Jakarta	50
NORWAY	
Aqua Pharma Group A.S., Lillehammer	50
Aqua Pharma A.S., Lillehammer	50
TAIWAN	
Shinsol Advanced Chemicals Corporation, New Taipei	51
UNITED KINGDOM	
Aqua Pharma Ltd, Inverness	50

Associates

CHINA	
Qingdao Hiwin Solvay Chemicals Co. Ltd, Qingdao	30
Solvay (Zhenjiang) Chemicals Co., Ltd, Zhenjiang New area	9.35
FRANCE	
GIE Chime Salindres, Salindres	50
MEXICO	
Silicatos y Derivados S.A. DE C.V., Estado de Mexico	20

NOTE F41

AUDIT FEES

For the year ending December 31, 2025, professional services were performed by EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL, duly incorporated and validly existing under the laws of Belgium, whose registered office is at Kouterveldstraat 7b, 1831 Diegem, Belgium, registered in the register of legal entities of Brussels under business registration number 0446.334.711, and their respective affiliates.

The yearly 2025 audit fees for Solvay SA were set at €1.4 million (€1.2 million in 2024). They include the audit of the statutory and consolidated accounts of Solvay SA. Audit fees for Solvay affiliates in 2025 amount to €2.1 million (€2.1 million in 2024). The fee for the 2025 CSRD limited assurance engagement was €0.6 million. Supplementary audit related fees of €0.7 million and non-audit fees of €0.8 million were engaged in 2025 by Solvay SA and affiliates of which:

- Other assurance service missions:
 - Invoiced by the statutory auditor of the group (€1.3 million);
 - Invoiced by other EY entities (€0.2 million).

7.3. SUMMARY FINANCIAL STATEMENTS OF SOLVAY SA/NV

The annual financial statements of Solvay SA/NV are presented in a summary format below. In accordance with the Belgian Code of Companies and Associations, the annual financial statements of Solvay SA/NV, the management report and the statutory auditor's report will be filed with the National Bank of Belgium.

These documents are also available free of charge on the internet or upon request sent to:

Solvay SA/NV
Rue de Ransbeek 310
B – 1120 Brussels

Introductory note

The balance sheet of Solvay SA at the end of the year 2025 presented below is presented after result allocation and is based on a dividend distribution of €2.43 per share.

At the end of 2025, Solvay SA still has one Branch, Solvay S.A. Italia (Via Piave, 657016 Rosignano, Italy).

The accounts of Solvay SA are prepared in accordance with Belgian generally accepted accounting principles.

The main activities of Solvay SA consist of holding and managing a number of investments in Group companies and of financing the Group's activities from the bank and bond markets. Solvay SA also has a Group internal factoring activity without recourse. As a result, Solvay SA owns and manages Group's trade receivables from customers based in Europe and in Asia. It manages a research centre at Neder-Over-Heembeek (Brussels, Belgium) and a very limited number of commercial activities not undertaken through subsidiaries.

Balance sheet of Solvay SA/NV (summary) - after result allocation

In € million	December 31, 2025	December 31, 2024
ASSETS		
Fixed assets	4,057	4,536
Start-up expenses and intangible assets	57	53
Tangible assets	34	56
Financial assets	3,966	4,427
Current assets	823	1,040
Inventories	3	4
Trade receivables	307	474
Other receivables	232	272
Short-term investments and cash equivalents	263	264
Accrued income and deferred charges	18	26
Total assets	4,880	5,576
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1,630	1,825
Capital	237	237
Issue premiums	179	179
Reserves	180	177
Net income carried forward	1,034	1,232
Provisions and deferred taxes	195	197
Financial debt	1,569	1,577
- due in more than one year	1,501	1,504
- due within one year	68	73
Trade liabilities	91	95
Other liabilities	1,329	1,808
Accrued charges and deferred income	66	74
Total shareholders' equity and liabilities	4,880	5,576

The total assets decrease of €(696) million essentially results from the decrease of the trade receivables of €(167) million and from the decrease of financial assets of €(461) million mainly due to reimbursement of LT loans granted to affiliates €(250) million, a capital reduction of an affiliate of €(50) million and to the impairment on shares of affiliates of €(144) million, essentially in Italy and in the USA.

The Shareholders' equity movements decrease of €(195) million is the consequence of the €59 million profit of the year and of the dividend 2025 to be distributed in 2025 - €254 million.

The financial debt remains stable (€1,569 million compared to €1,577 million at the end of 2024). In 2024, the company issued two new Bonds of €750 million each with respective maturity in 2028 and in 2031.

Other liabilities decrease of €(479) million is mainly due to the reduction of the current accounts with the affiliates.

Income statement of Solvay SA/NV (summary)

In € million	2025	2024
Sales	72	84
Other operating income	594	684
Operating expenses	-691	-684
Operating profit / (loss)	-25	84
Financial income and expenses	88	148
Profit / (loss) for the year before taxes	63	232
Income taxes	-4	-5
Profit / (loss) for the year	59	227
Profit / (loss) for the year available for distribution	59	227

In 2025, the net result for the year of Solvay SA is a profit amounting to €59 million, compared with a profit of €227 million in 2024.

The result includes:

- The operating result amounted to an operating loss of €25 million, compared with an operating profit of €84 million in 2024. In 2025, the loss is mainly driven by costs incurred in the context of the Transition Services Agreement with the company Syensqo after the Partial Demerger occurred in December 2023.
- Financial income and expenses (€88 million) compared to €148 million in 2024, are explained by dividends received in 2025 for 289 million (€270 million in 2024) and by net financial charges of €202 million (€122 million in 2024). The net financial charges include impairment on shares for an amount of €144 million.

Profit available for distribution

In € million	2025	2024
Profit / (loss) for the year available for distribution	59	227
Carried forward	1,232	1,298
Total available to the General Shareholders' Meeting	1,291	1,525
Appropriation		
Gross dividend ^(*)	254	257
Transfer from Carried forward result to unavailable reserves	3	36
Carried forward	1,034	1,232
Total	1,291	1,525

(*) The gross dividend in 2025 has been determined after deduction of dividends not distributed on own shares held by the Company.

8. Auditor’s reports and Declaration by the persons responsible

Auditor’s reports	316	Declaration by the persons responsible	326
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Independent auditor's report to the general meeting of Solvay SA/NV for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of Solvay SA/NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 13 May 2025, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2027. We performed the audit of the Consolidated Financial Statements of the Group during 4 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Solvay SA/NV, that comprise of the consolidated statement of financial position on 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 6,153 million and of which the consolidated income statement shows a profit for the year of € 37 million.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Audit report dated 19 March 2026 on the Consolidated Financial Statements of Solvay SA/NV as of and for the year ended 31 December 2025 (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation of defined benefit obligations

Description of the key audit matter

The defined benefit obligations mainly relate to post-employment pension plans and amount to € 482 million as at 31 December 2025, and are disclosed in note F30 of the Consolidated Financial Statements. It consists of gross defined benefit obligations (€ 1,463 million) offset partially by plan assets (€ 981 million).

The largest plans in 2025 are in the United Kingdom, France, the United States, Germany, Brazil and Belgium and represent 97% of the total defined benefit obligations of the Group.

This area is important to our audit because of the magnitude of the amounts, management's judgment involved in determining actuarial assumptions (more in particular discount rates and inflation rates) and plan assets' fair values and the technical expertise required to evaluate these obligations and properly reflect the impacts in the Consolidated Financial Statements in accordance with IAS 19 "Employee Benefits".

Summary of the procedures performed

- ▶ We obtained an understanding of the Group estimation process to evaluate the defined benefit obligations and plan assets as well as the related management review controls;
- ▶ We assessed the design of the internal controls established by the Group to manage the underlying participant data and to ensure that the amendments to the plans are properly and timely reflected in the Consolidated Financial Statements;
- ▶ We reconciled, on a sample basis, the fair value of the plan assets to external confirmations;

- ▶ We assessed the expertise, independence and integrity of the external actuaries engaged by the Group;
- ▶ With the assistance of our internal actuarial specialists, we assessed the actuarial report prepared by the external actuaries engaged by the Group to ensure that the main changes to the plans were properly considered in the actuarial calculations;
- ▶ We compared, on a sample basis, the input data used for the calculation of the provisions by the external actuary (such as population, age, years of service, wage,...) with source information of the human resources department of the Group;
- ▶ We assessed the appropriateness of the key actuarial assumptions (discount rates and inflation rates) with the assistance of our internal actuarial specialists;
- ▶ We validated that the actuarial calculations are properly recorded in the Consolidated Financial Statements in accordance with IAS19;
- ▶ We assessed the rollforward of the provisions to understand the changes in the valuation of the provisions compared to last year;
- ▶ We assessed the adequacy and completeness of the disclosures presented in the note F30 of the Consolidated Financial Statement based on the requirements of IAS 19.

Impairment of goodwill of the CGU's Soda Ash and Derivatives, Coatis, Fluorine Europe and Rare Earth

Description of the key audit matter

Following the Group's past acquisitions, significant goodwill has arisen, amounting to € 753 million as at 31 December 2025, which represents 12% of the consolidated total assets.

As described in notes F19 (Goodwill and business combinations) and F23 (Impairment), the Company reviews the carrying amounts of its cash generating units ("CGU's") annually or more frequently if impairment indicators are present.



Audit report dated 19 March 2026 on the Consolidated Financial Statements of Solvay SA/NV as of and for the year ended 31 December 2025 (continued)

Based on the magnitude of the goodwill per CGU, the headroom that exists per CGU as well as sensitivity analyses performed on the valuation and assumptions used in the impairment assessment, we have determined the impairment of goodwill to be a focus area of our audit of the following CGU's: Soda Ash and Derivatives, Coatis, Fluorine Europe and Rare Earth.

The impairment assessment involves a comparison of the estimated value in use of the CGU to its carrying amount. The assessment is a judgmental process which requires estimates concerning the projected future cash flows associated with the CGU, the weighted average cost of capital ("WACC") and the growth rate of revenue and costs to be applied in determining the value in use.

This area is important to our audit because of the magnitude of the amounts, the judgments, and the technical expertise required to perform the impairment testing.

Summary of the procedures performed

- ▶ We obtained an understanding of the Group impairment testing process;
- ▶ We evaluated and challenged management determination of CGU's and allocation of goodwill to those CGU's for the purpose of impairment testing;
- ▶ We evaluated the discount rate by comparison to (i) peer-group information, (ii) the Group's cost of capital and (iii) relevant risk factors; and the long-term growth rate by comparing with shadow computation performed by our valuation experts;
- ▶ We assessed the mathematical accuracy and conformity with IAS 36 of the valuation model used by the Group;
- ▶ We tested the reasonableness of projected cash flows considering the Group's historic forecasting accuracy and compared these projections with the budget 2025 approved by the Board of Directors and the mid-term plan, including with respect to the impact of climate change and the alignment with the Solvay's For Generations objectives;

- ▶ We included our internal valuation specialist on our team to analyze and test the valuation model and the abovementioned critical assumptions used in the valuation model as well as the reasonableness of impairment loss booked during the period;
- ▶ We analyzed and tested the sensitivity analysis prepared by management, to understand the impact of reasonable changes in the key assumptions on the available headroom for the four CGU's;
- ▶ We assessed the Group reconciliation of the value in use derived from the impairment tests to the market capitalization;
- ▶ We considered additional impairment indicators and triggers by reading minutes of the board of directors' meetings, and we held regular discussions with the management and the audit committee;
- ▶ We assessed the appropriateness and completeness of the disclosures in the Notes to the Consolidated Financial Statements in accordance with IAS 36.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.



Audit report dated 19 March 2026 on the Consolidated Financial Statements of Solvay SA/NV as of and for the year ended 31 December 2025 (continued)

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.



Audit report dated 19 March 2026 on the Consolidated Financial Statements of Solvay SA/NV as of and for the year ended 31 December 2025 (continued)

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether,

based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Solvay at a glance
- Strategy

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").



**Audit report dated 19 March 2026 on the Consolidated Financial Statements
of Solvay SA/NV as of and
for the year ended 31 December 2025 (continued)**

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Solvay SA/NV per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 19 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Eric Van Hoof *
Partner
*Acting on behalf of a BV/SRL

26EVH0004



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EY Réviseurs d'Entreprises
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Statutory Auditor's limited assurance report on Solvay SA's consolidated Sustainability statement

To the attention of the general meeting of the shareholders

As part of the limited assurance engagement on the consolidated sustainability statement of Solvay SA (the "Company" or the "Group"), we are providing you with our report on this engagement.

We were appointed by the General Meeting of 13 May 2025, in accordance with the proposal of the Board of Directors and issued on the nomination by the Works Council of Solvay SA, to carry out a limited assurance engagement on the Company's sustainability information, included in section 6. Sustainability statement of the Annual Integrated Report as of 31 December 2025 and for the year ended on that date (the "sustainability statement").

Our mandate expires on the date of the general meeting deliberating on the annual financial statements closed 31 December 2027. We have carried out our assurance engagement on the sustainability statement of Solvay S.A. for two consecutive financial years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Solvay S.A.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement, in all material respects:

- ▶ is not prepared in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards ("ESRSs"));
- ▶ Is not compliant with the process carried out by the Company ("the Process") to identify the information included in the sustainability statement in accordance with the ESRS's as set out in note section "6.1.4 Double Materiality Assessment"; and
- ▶ is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as disclosed in subsection "6.2.2 EU Taxonomy" within the environmental section of the sustainability statements.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the Statutory Auditor's responsibilities section of our report related to our limited assurance engagement under the section "Statutory Auditor's responsibilities".

We have complied with all ethical requirements relevant to the assurance of sustainability engagement in Belgium, including those relating to independence.

The firm applies International Standard on Quality Management 1 ("ISQM 1"), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the Company's Board of Directors and its appointees the explanations and information necessary for our limited assurance engagement.



**Statutory Auditor's limited assurance report
on Solvay S.A.'s Sustainability statement
for the year ended 31 December 2025 (continued)**

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

Without modifying our conclusion, we draw attention to the disclosures provided by management in sections "Sources of estimations and outcome uncertainty" and "Updates and improvements of reporting methodologies" within paragraph 6.1.1 "BP-2 Disclosures in relation to specific circumstances". These disclosures describe the significant estimation uncertainty associated with the measurement of SF6 emissions and the resulting impacts on reported Scope 1 & 2 GHG emissions. Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Directors in relation to the preparation of sustainability information

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in note "6.1.4 Double Materiality Assessment" of the sustainability statement. This responsibility includes:

- ▶ understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders.
- ▶ the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ making assumptions that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability statement, which contains the sustainability information as determined in the Process:

- ▶ in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable ESRS's;
- ▶ in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as described in the disclosures in subsection "6.2.2 EU Taxonomy" within the environmental section of the sustainability statements.

This responsibility includes:

- ▶ designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability statement that is free from material misstatement, whether due to fraud or error; and
- ▶ the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.



**Statutory Auditor's limited assurance report
on Solvay S.A.'s Sustainability statement
for the year ended 31 December 2025 (continued)**

**Statutory Auditor's responsibilities
relating the limited assurance engagement
on the sustainability information**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement for which we refer to the 'Summary of work carried out' section which differ in nature and timing are less extensive compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the frame of this engagement.

As the forward-looking information included in the Sustainability Information, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Company. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the Sustainability statement, in relation to the Process, include:

- understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in section "6.1.4 Double Materiality Assessment".

Our other responsibilities in respect of the Sustainability statement include:

- To understand the Company's control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or testing the effectiveness of the internal control measures in place;
- Identify areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability statement, whether due to fraud or error.



**Statutory Auditor's limited assurance report
on Solvay S.A.'s Sustainability statement
for the year ended 31 December 2025 (continued)**

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process through:
 - ▶ Requesting information to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), as well as assessing the Company's internal documentation of its Process; and
- ▶ Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by Solvay S.A. was consistent with the description of the Process set out in note "6.1.4 Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- ▶ Obtained an understanding of the Company's reporting processes relevant to the preparation of its sustainability statement by:
 - ▶ interviewing management and relevant staff responsible for consolidating and implementing internal control measures related to sustainability information;
 - ▶ when deemed appropriate, obtaining supporting documentation for the relevant reporting processes.
- ▶ Evaluated whether the information identified by the Process is included in the sustainability statement;
- ▶ Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- ▶ Performed substantive assurance procedures, based on a sample, on selected information in the sustainability statement;
- ▶ For the following locations contributing to the quantitative information included in the sustainability information, we have carried out limited detailed testing of the data collection and calculation processes, as well as validation procedures related to the quantitative information in question, either on

site or through remote connection, based on professional judgement and on a sample basis: Bernburg, Denvya, Green River, La Rochelle, Linne-Herten, Paulinia, Qingdao and Voikkaa.

- ▶ Evaluated assurance information on the methods for developing estimates and forward-looking information; evaluated as described in the section 'responsibilities of the statutory auditor regarding the assurance engagement with limited assurance regarding sustainability information;
- ▶ Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement;
- ▶ Reconciling inputs to revenue, capital expenditure, and operating expenses, with underlying financial information of the Company.

Statements regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the company during our term of office.

Diegem, 19 March 2026

EY Réviseurs d'Entreprises SRL
Statutory Auditor
represented by

Eric Van Hoof*
Partner
* Acting on behalf of a BV/SRL

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Declaration by the persons responsible

The Board of Directors hereby declares that, to the best of its knowledge:

- The Financial statements, prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position, and earnings of the issuer and of the entities included in the consolidation;
- The Sustainability statement, prepared in accordance with the European Sustainability Reporting Standards as required by article 3:32/2 of the Belgian Code of Companies and Associations as well as with Article 8 of EU Regulation 2020/852, represent fairly the Group's sustainability performance in all material respects;
- The management report includes a fair review of the business developments, earnings, and financial position of the issuer and of the entities included in the consolidation, as well as a description of the main risks and uncertainties that these entities face.



Pierre Gurdjian

Chairman of the Board of Directors



Philippe Kehren

Chief Executive Officer, Director

Glossary

Adjustments

Each of these adjustments made to the IFRS results is considered to be significant in nature and/or value. Excluding these items from the profit metrics provides readers with relevant additional information on the Group's underlying performance over time because it is consistent with how the business' performance is reported to the Board of Directors and the Executive Leadership Team. These adjustments consist of:

- Results from portfolio management and major restructurings;
- Results from legacy remediation and major litigations;
- Major change in environmental provision at open sites;
- Amortization of intangible assets resulting from Purchase Price Allocation (PPA) and inventory step-up in gross margin;
- Net financial results related to changes in discount rates, coupons of hybrid bonds deducted from equity under IFRS, and debt management impacts (mainly including gains/(losses) related to the early repayment of debt;
- Adjustments of equity earnings for impairment gains or losses and unrealized foreign exchange gains or losses on debt and contribution to IFRS equity earnings of equity investments disposed of in the period;
- Results from equity instruments measured at fair value, and remeasurement of the long-term incentive plans related to Syensqo Group shares and the related hedging instruments;
- Gains and losses, related to the management of the CO₂ hedges not accounted for as Cash Flow Hedge, deferred in adjustments until the maturity of the economic hedge;
- The impact of the Group's share of significant equity investments in the consolidated financial statements;
- Tax effects related to the items listed above and tax expense or income of prior years.

All of the above adjustments apply to both continuing and discontinuing operations, and include the impacts on non-controlling interests.

Basic earnings per share

Net income (Solvay's share) divided by the weighted average number of shares, after deducting own shares purchased to cover Long Term Incentive programs.

Capital expenditure (capex)

Cash paid for the acquisition of tangible and intangible assets presented in cash flows from investing activities, and cash paid on the lease liabilities (excluding interests paid), presented in cash flows from financing activities. This indicator is used to manage capital employed in the Group.

Cash conversion

Is a ratio used to measure the conversion of EBITDA into cash. It is defined as (Underlying EBITDA + Capex from continuing operations)/ Underlying EBITDA.

CGU

Cash-generating unit.

Code of conduct

Solvay is committed to responsible behavior and integrity, taking into account the sustainable growth of its business and its good reputation in the communities in which it operates.

CSRD

Corporate Sustainability Reporting Directive. EU Directive 2022/2464/EU of the European Parliament and of the Council of December 14, 2022 that entered into force on January 5, 2023. The Directive was transposed into Belgian law on November 24, 2024.

CTA

Currency Translation Adjustment.

DEI

Diversity, Equity and Inclusion.

Diluted earnings per share

Net income (Solvay's share) divided by the weighted average number of shares adjusted for effects of dilution.

Discontinued operations

Component of the Group which the Group has disposed of or which is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;
- Is a subsidiary acquired exclusively with a view to resale.

Dividend yield

Dividend per share divided by the closing share price on December 31 or on the last trading day of the calendar year.

DMA

Double Materiality Assessment. In the framework of CSRD, double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both.

EBIT

Earnings before interest and taxes. Performance indicator that is a measure of the Group's operating profitability irrespective of the funding's structure.

EBITDA

Earnings before interest and taxes, depreciation and amortization. The Group has included EBITDA as an alternative performance indicator because management believes that the measure provides useful information to assess the Group's operating profitability as well as the Group's ability to generate operating cash flows.

ELT

As Solvay's principal executive organ of governance, the Executive Leadership Team (ELT) is collectively responsible for Solvay's overall performance, protecting the Group's interests and ensuring that it is looking to the long term. It gives shape to the strategy, steers the Group's business portfolio, and ensures that value creation targets are met. An exhaustive description can be found in the Corporate Governance Charter of the Group.

EPA

The U.S. Environmental Protection Agency (EPA or US EPA) is an agency of the United States federal government that was created for the purpose of protecting human health and the environment by writing and enforcing regulations based on laws passed by Congress.

ERM

Enterprise risk management (ERM) in business includes the methods and processes used by organizations to manage risks and seize opportunities related to the achievement of their objectives.

ESG

Environmental, Social, and Governance. It is a framework used to measure a business's non-financial performance.

ESRS

European Sustainability Reporting Standards. ESRS refers to Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.

EU Taxonomy

EU taxonomy refers to the Taxonomy Regulation (2020/852/EU) published in the Official Journal of the European Union on June 22, 2020 and entered into force on July 12, 2020 and any subsequent amendments.

EURONEXT

Global operator of financial markets and provider of trading technologies.

Free cash flow

Cash flows from operating activities (excluding cash flows linked to acquisitions or disposals of subsidiaries, cash outflows of Voluntary Pension Contributions, as they are deleveraging in nature as a reimbursement of debt and cash flows related to internal management of portfolio such as one-off external costs of internal carve-out and related taxes...), cash flows from investing activities (excluding cash flows from or related to the acquisitions and disposals of subsidiaries and cash flows associated with the partial demerger project), and other investments, and excluding loans to associates and non-consolidated investments, and recognition of factored receivables), payment of lease liabilities, and increase/decrease of borrowings related to environmental remediation.

Free cash flow to Solvay shareholders

Free cash flow after payment of net interests, coupons of perpetual hybrid bonds and dividends to non-controlling interests. This represents the cash flow available to Solvay shareholders, to pay their dividend and/or to reduce the net financial debt.

Free cash flow conversion ratio

Calculated as the ratio between the free cash flow to Solvay shareholders of the last rolling 12 months (before netting of dividends paid to non-controlling interest) and underlying EBITDA of the last rolling 12 months.

GBU

Global business unit.

HPPO

Hydrogen peroxide propylene oxide, technology to produce propylene oxide using hydrogen peroxide.

ICCA

International Council of Chemistry Associations.

IFRS

International Financial Reporting Standards.

IROs

Identification of Impacts, Risks & Opportunities (IROs), in the context of the CSRD. Focus is on environment & population.

ISO 9001

The ISO 9001 standard defines a set of requirements for the establishment of a system of quality management in an organization, whatever its size and activity.

ISO 14001

The ISO 14001 family addresses various aspects of environmental management. It provides practical tools for companies and organizations looking to identify and control their environmental impact and constantly improve their environmental performance.

ISO 14040

The ISO 14040 standard covers life cycle assessment (LCA) studies and life cycle inventory (LCI) studies.

ISO 27001

ISO 27001 is the international standard for information security management.

ISO 45001

ISO 45001 is an international standard for occupational health and safety management systems.

Leverage ratio

Net debt / underlying EBITDA of the last 12 months. Underlying leverage ratio = underlying net debt / underlying EBITDA of the last 12 months.

Mandatory contributions to employee benefits plans

For funded plans, contributions to plan assets correspond to amounts required to be paid during the respective period, in accordance with agreements with trustees or regulation, as well as, for unfunded plans, benefits paid to beneficiaries.

Materiality

Organizations are faced with a wide range of topics on which they could report. The relevant topics are those that may reasonably be considered important for reflecting the organization's economic, environmental, and social impacts, or influencing the decisions of stakeholders, and therefore potentially merit inclusion in an annual report. Materiality is the threshold at which aspects become sufficiently important that they should be reported.

Near miss

Accident or collision narrowly avoided.

Net cost of borrowings

Cost of borrowings netted with interest on loans and short-term deposits, as well as other gains (losses) on net indebtedness.

Net financial debt

Non-current financial debt + current financial debt – cash & cash equivalents – other financial instruments (current and noncurrent). Underlying net debt reclassifies as debt 100% of the perpetual hybrid bonds, considered as equity under IFRS, and includes the Group's share of net debt from significant equity investments (see Adjustments above). It is a key measure of the strength of the Group's financial position and is widely used by credit rating agencies.

Net financial charges

Net cost of borrowings, and costs of discounting provisions (namely, related to post-employment benefits and Health Safety and Environmental liabilities).

Net pricing

The difference between the change in sales prices versus the change in variable costs.

Net sales

Sales of goods and value-added services corresponding to Solvay's know-how and core business. Net sales exclude Revenue from non-core activities.

Net working capital

Includes inventories, trade receivables and other current receivables, netted with trade payables and other current liabilities.

Occupational accident

Accident which occurred during the execution of a work contract with Solvay. Accidents on the way to/from home are not considered as work-related except if at the time of the accident, the worker was traveling for Solvay.

OCI

Other Comprehensive Income.

OECD

Organization for Economic Co-operation and Development.

Organic growth

Growth of Net sales or underlying EBITDA excluding scope changes (related to small M&A not leading to restatements) and forex conversion effects. The calculation is made by rebasing the prior period at the business scope and forex conversion rate of the current period.

pp

Unit of percentage points, used to express the evolution of ratios.

PPA

Purchase Price Allocation (PPA) accounting impacts related to acquisitions.

Product stewardship

A responsible approach in managing risks throughout the entire life cycle of a product, from the design stage to the end of life.

Research & innovation

Research & development costs recognized in the income statement and as capital expenditure before deduction of related subsidies, royalties and depreciation and amortization expense. It measures the total cash effort in research & innovation, regardless of whether the costs were expensed or capitalized.

REACH

REACH is the European Community Regulation on chemicals and their safe use (EC 1907/2006). It deals with the registration, evaluation, authorization, and restriction of chemical substances. The law entered into force on June 1, 2007.

Result from legacy remediation and major litigations

It includes:

- The remediation costs not generated by on-going production facilities (shut-down of sites, discontinued productions, previous years' pollution), and
- The impact of significant litigations.

Results from portfolio management and major restructuring

It includes:

- Gains and losses on the sale of subsidiaries, joint operations, joint ventures, and associates that do not qualify as discontinued operations;
- Acquisition costs of new businesses;
- One-off operating costs related to internal management of portfolio (carve-out of major lines of businesses);
- Gains and losses on the sale of real estate not directly linked to an operating activity;
- Restructuring charges driven by portfolio management and by major reorganization of business activities, including impairment losses resulting from the shutdown of an activity or a plant;
- Impairment losses resulting from testing of Cash Generating Units (CGUs).

It excludes non-cash accounting impact from amortization and depreciation resulting from the purchase price allocation (PPA) from acquisitions.

Revenue from non-core activities

Revenues primarily comprising commodity and utility trading transactions, non-core licensing transactions, and other revenue, considered to not correspond to Solvay's core business.

ROCE

Return on Capital Employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters.

SBTI

Science Based target initiative

Seveso regulations

The Control of Major Accident Hazards Involving Dangerous Substances Regulations. These regulations (often referred to as "COMAH Regulations" or "Seveso Regulations") give effect to European Directive 96/82/EC. They apply only to locations where significant quantities of dangerous substances are stored.

SPM

The Sustainable Portfolio Management helps alert our businesses to sustainability market signals to anticipate their impact and develop the right answers in a timely manner. SPM is a robust, fact-based, future-oriented compass that allows Solvay to take a snapshot of products' sustainability risks and opportunities in their business environment.

SoC

Substance of Concern means any substance, other than the active substance, which has an inherent capacity to cause an adverse effect, immediately or in the more distant future, on humans, in particular vulnerable groups, animals or the environment and is present or is produced in a biocidal product in sufficient concentration to present risks of such an effect.

SVHC

Substance of Very High Concern is a chemical substance, the utilization of which within the European Union has been proposed to become subject to legal authorization under the REACH regulation.

Underlying

Underlying results are deemed to provide a more comparable indication of Solvay's fundamental performance over the reference periods. They are defined as the IFRS figures adjusted for the "Adjustments" as defined above. They provide readers with additional information on the Group's underlying performance over time as well as the financial position and they are consistent with how the business' performance and financial position are reported to the Board of Directors and the Executive Leadership Team.

Underlying tax rate

Income taxes / (Result before taxes – Earnings from associates & joint ventures) – all determined on an Underlying basis. The adjustment of the denominator regarding associates and joint ventures is made as these contributions are already net of income taxes. This provides an indication of the tax rate across the Group.

Voluntary pension contributions

Contributions to plan assets in excess of Mandatory contributions to employee benefits plans. These payments are discretionary and are driven by the objective of value creation. These voluntary contributions are excluded from free cash flow as they are deleveraging in nature as a reimbursement of debt.

WACC

Weighted Average Cost of Capital.

YoY

Year-over-year comparison.

Shareholders' diary

MAY 7, 2026

First quarter 2026 results

MAY 12, 2026

Ordinary General Shareholders' meeting

MAY 18, 2026

Final dividend: Ex-coupon date

MAY 20, 2026

Final dividend: payment date

JULY 29, 2026

Second quarter and first half 2026 results

NOVEMBER 6, 2026

Third quarter and nine months 2026 results

About this report

Solvay's 2025 Annual Integrated Report provides key information on Solvay for the year ending December 31, 2025. It includes our management report, as required by article 12 of the Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted for trading on a regulated market. The information required by articles 3:6 and 3:32 of the Belgian Code of Companies and Associations can be found in the different chapters of the report. They include our Corporate governance statement, our Remuneration report, Risk management report, Business performance review, Sustainability statement prepared in accordance with EU Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy requirements, and Financial statements prepared in accordance with IFRS accounting standards.

The 2025 Annual Integrated Report has been approved by Solvay's Executive Leadership Team and Board of Directors.

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Ce rapport est également disponible en français.

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