NIPPON GASES
The Gas Professionals

Enabling the future, together

Sustainability Report 2025
Fiscal Year Ending March 31st 2025

Legal notice

Nippon Gases (hereinafter also referred to as, "Nippon Gases Europe", "NGE") part of Nippon Sanso Holdings Corporation (NSHD) is the brand name under which Nippon Gases Euro-Holding S.L.U. with Spanish tax ID B88128368 (also referred as "NGEH") and its subsidiaries operate in Europe.

Reporting Period

This non-financial report includes information of Nippon Gases for the period April 1st, 2024 to March 31st, 2025. Within the report is also referred to as "FYE2025" (Fiscal Year Ending) and "2025".

Scope of the Report

The Sustainability Report is part of the consolidated Directors Report of Nippon Gases Euro-Holding S.L.U. This report includes information on the sustainability (also referred as non-financial information) activities of NGEH and its subsidiaries.

References and Guidelines

This report has been prepared in accordance with the content required by prevailing Spanish company law and in conformity with the criteria outlined in the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards): in reference to GRI standards as well as other criteria described in chapter 5.7 Table of contents required under Spanish Law 11/2018 regarding non-financial reporting.

Publication

Current issue: Sustainability Report 2025. Fiscal year ending March 31st, 2025.

Previous issue: Sustainability Report 2024. Fiscal year ending March 31st, 2024.

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Disclaimer

This report contains not only past and present facts about Nippon Gases, but also forecasts related to social conditions, business plans, policies and estimates of their outcomes. These forecasts and estimates are assumptions or judgments based on the information available at the time of their writing. As such, actual future social conditions and business activity outcomes may differ from the forecasts and estimates presented in this report.

Contents

About us

As the European subsidiary of Nippon Sanso Holdings Corporation (NSHD) — a global company with over 100 years' worth of experience — Nippon Gases is responsible for representing the Group's presence and interests in Europe. Comprised of 6 operational business units across 14 countries, Nippon Gases strives for an innovative, collaborative, and proactive approach to business. Combining not only each region's specialties and leadership, but also each team, and every employees' individual talent and knowledge. We achieve results whilst maintaining the highest standards in safety and sustainability — being recognised by many industrial gases associations. Being able to move forward and improve as a team, implementing our joint approach to business whilst being able to give back to our employees and communities in which we operate, is how we are enabling the future together.

Message from the President

As we reflect on our achievements, it is essential to recognise the significant progress we have made towards building a more sustainable and responsible future.

Growth, sustainable and profitable growth, is the north of my compass. It drives us to explore new opportunities, establish new pathways, and develop a stronger, more resilient company. However, growth is not just about becoming bigger. Sustainable growth requires maintaining a balance among all important drivers, ensuring proper use of all resources - including human capital, natural resources, financial resources and technology – and maintain harmony with society and environment. This year, despite economic headwinds, CO_2 shortages, and intense market pressures, we achieved our goals and expanded our footprint. I believe the following pillars are the key enablers to our progress:

Sustainability
This year, we reduced our greenhouse gas emissions by 44% from our FYE2019 baseline, implemented energy-saving measures, and supported our clients in their carbon neutrality journeys.

Our R&D efforts in green and low-carbon footprint fuels, low-GWP refrigerants and efficient use of oxycombustion are positioning us at the forefront of innovation. These milestones are not just environmental achievements - they are strategic investments in our future.

Safety
Safety is a shared responsibility. We live by the principle of "Safety First: Everyday, Everywhere, Everybody." This year, we achieved a record score of 93 out of 100 in our employee survey in safety. We strengthened our safety education programs and embedded safety into every decision we make. Our goal is not just compliance, but a culture where every individual feels empowered to protect themselves and their colleagues. Growth means nothing if it is not built on a foundation of safety.

People Excellence
At the heart of our organisation lies our most valuable asset - our People. We believe that excellence begins with nurturing talent and fostering a culture of continuous learning. This year, we invested in leadership training, professional development, and initiatives like the Women Sponsorship Programs. These efforts have not only strengthened our teams but also contributed to our record diversity score of 91 in the employee survey.

Needless to say, all the results we achieved were possible thanks to a great team, that embraced the vision and turned that into actions: the success of the company is always the result of everyone's success, multiplied by their passion and dedication. I sincerely thank each and every person for their significant contribution to our company. "Excellent People" is the best enabler.

Collaboration
Collaboration is the magic ingredient that makes 1 + 1 greater than 2. It is the greatest asset against market headwinds and the catalyst for innovation. This year, we promoted a culture of teamwork and knowledge sharing across all levels. We improved project replication, enhanced productivity, and deepened our partnerships with clients. At Nippon Gases, collaboration is the way we work, together.

Technology development
Customers' emerging needs are evolving rapidly, driven by mass communication, technological advancements, and stringent regulations. To adapt and to evolve, Nippon Gases will leverage its best resources and form alliances with third parties to remain competitive and responsive to customers' needs.

Looking Ahead
In this new Fiscal Year, we don't anticipate easier conditions. However, we are prepared. We will roll out our new organisation, continue prioritising People and People Excellence, and begin shaping our next mid-term plan. Our aim is to make Nippon Gases better, while we meet the challenges of today and keep enabling the future, together.

"Growth, sustainable and profitable growth, is the north of my compass. It drives us to explore new opportunities, establish new pathways, and develop a stronger, more resilient company"

Raoul Giudici

1.2. Nippon Gases Group

Nippon Gases is the European subsidiary of the Japanese Nippon Sanso Holdings Corporation (NSHD), a global company with over a century of expertise and a major presence in Asia, Oceania and America. As the fourth largest industrial and medical gases company in Europe, with over 3,400 employees –of which over 29% are women, Nippon Gases' highly experienced team of motivated and engaged employees, contribute to the sustainable growth of their customers, suppliers and partners.

Their presence in Europe positions them as a leading company operating today in 14 European countries (Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden and UK), serving more than 150,000 customers and 390,000 patients through a combination of onsite/piping, merchant and packaging lines of business across key industrial zones and achieving revenue of €2B during FYE2025.

Their product range includes oxygen (O_2), nitrogen (N_2), argon (Ar), carbon dioxide (CO_2), hydrogen (H_2), helium (He), carbon monoxide (CO), gas mixtures, electronic gases, specialty gases and the services and technologies associated with the use of these gases and mixtures. As the strategic partner for industrial and medical gases for their customers, they offer their own technological solutions to a wide range of markets such as aerospace, chemicals, electronics, energy, environment, food and beverages, health and homecare, manufacturing, metal production and petrochemicals. Their success is attributed to delivering high-quality products and collaborating closely with customers to offering them the right solution while enhancing their productivity and reducing energy consumption.

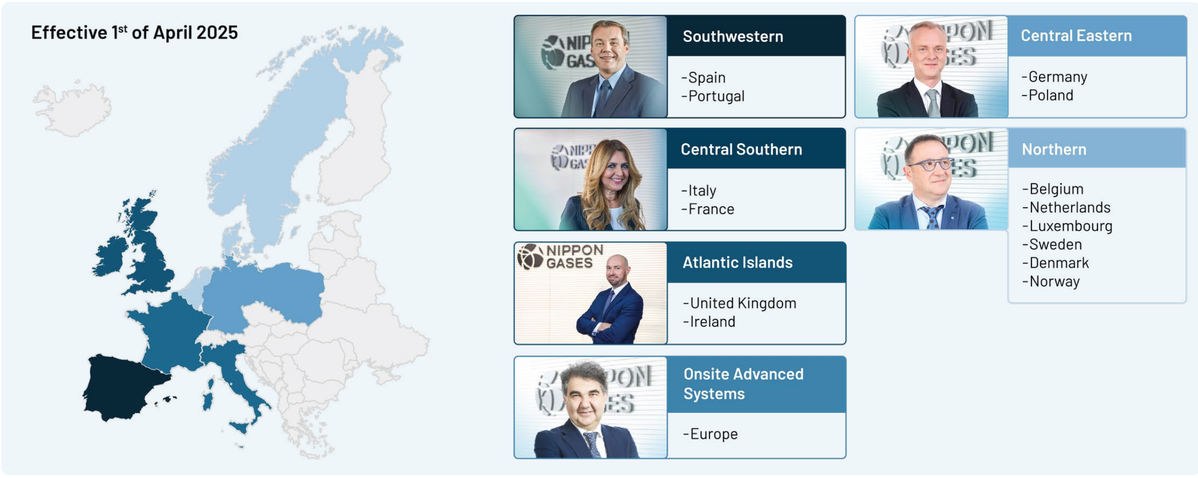
Committed to sustainable development, Nippon Gases follows their Code of Conduct Principles in procurement and supply chain, highlighting their dedication to customers, employees, partners, and communities.

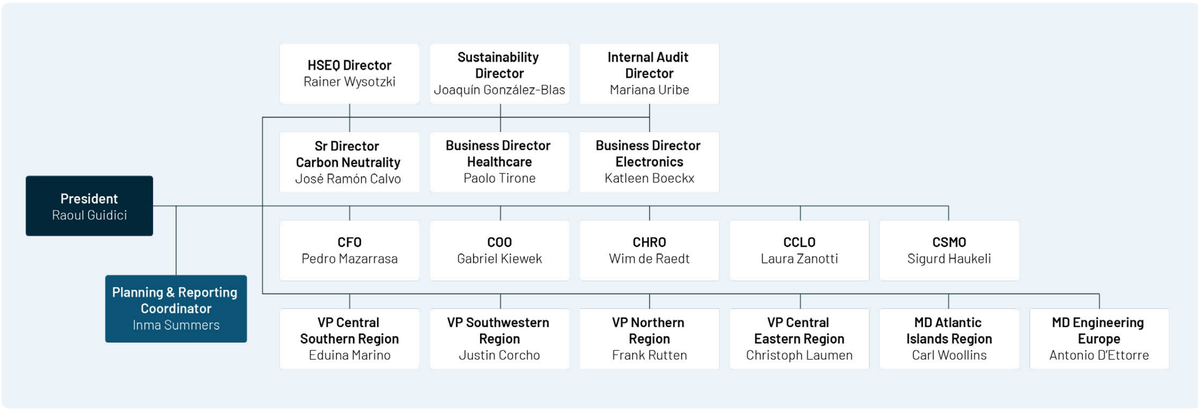
- 14 Pipelines
- 13 CO_2 plants
- 5 Specialty gases laboratories
- 1K Trucks
- 31 Air separation units (ASUs)
- 2.9M Cylinders
- 6 Hydrogen plants
- 40 PAG Plants
- 44 Onsite
- 7 Operative Liquid CO_2 terminals

1.2.1. Group structure

By the end of the fiscal year the European group organisation was improved to include 5 business unit based on geographical market plus one new business units related to engineering activity. The new organisation has been full operative since April 1st, 2025.

The group structure of Nippon Gases is clearly outlined below.





1.2.2. Management team

The Nippon Gases management team comprises of the business leaders: Regional Vice Presidents and MD, with support and corporate functions led by the C-suite and Directors.

1.2.3. Market position

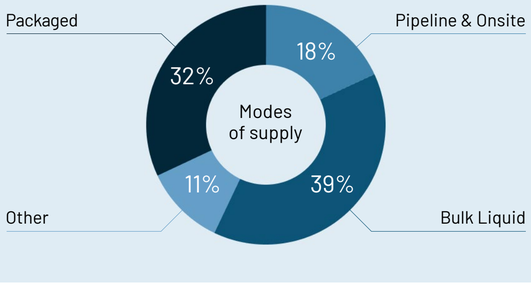
Nippon Gases ranks as the fourth largest industrial and medical gases company in Europe, achieving an overall market share of nearly 9%. When focusing on their current European operational regions, market share rises to approximately 12%.

The company is acknowledged as leaders in:

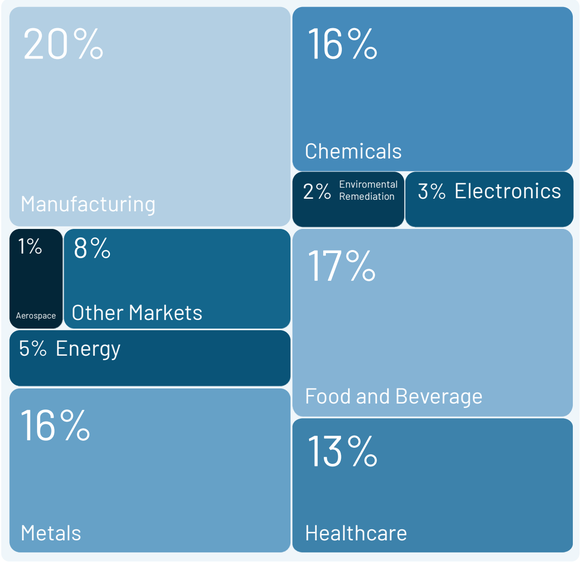
- Safety
- Uninterrupted supply
- Expertise within the industries they serve
- Responsiveness to customer requirements

"By leveraging our advanced technologies and expertise, we are well-equipped to meet the diverse needs of our customers across all sectors we operate in, fostering sustainable growth and operational efficiency."

Nippon Gases maintains a balanced approach regarding its modes of supply:



The company showcases a balanced and diverse portfolio combining established applications in traditional sectors and new areas such as carbon neutrality. 35% of sales stem from resilient, non-cyclical sectors like food and beverages, healthcare, and electronics, ensuring stability and growth.



1.3. Vision, philosophy and guiding principles

Aiming to create social value through innovative gas solutions that increase industrial productivity, enhance human wellbeing and contribute to a more sustainable future.

Since 1910, Nippon Sanso Holdings Corporation, to which Nippon Gases belongs, has been adapting its operations to the needs of its customers.

The capacity to respond proactively to the needs of the market and to innovate collaboratively are central values that guide all operations to make life better through gas technologies – building positive relationships between people and societies, as well as with the planet.

Philosophy

Proactive. Innovative. Collaborative.

Making life better through gas technology

The Gas Professionals

Guiding Principles

All Nippon Gases employees adhere strictly to the principles in safety, compliance and diversity and inclusion.

Safety	Compliance	Diversity and inclusion
– All accidents can be prevented.	– All compliance breaches can be prevented.	– Diversity and inclusion are essential to both our work and our workplace.
– Safety is the responsibility of line management.	– Compliance is the responsibility of line management.	– Inclusion is a line-management accountability.
– Every employee is responsible for his/her own safety.	– Every employee is responsible for his/her own ethical behaviour.	– Every employee is responsible for being a model for inclusive behaviour.
– Every employee must stop a job if it cannot be done safely.	– Every employee must stop a job if it cannot be done ethically.	– Every employee must stop non-inclusive actions or conduct.
– Efforts in safety yield results in safety.	– Efforts in compliance yield results in compliance.	– Efforts in diversity and inclusion will increase engagement and improve business results.
– Safety is a condition of employment.	– Ethical behaviour is a condition of employment.	– Inclusiveness is a condition of employment.

Priorities

1.4. Sustainable development

Sustainable development entails business strategies and practices designed to meet the present needs of the corporation and its stakeholders while preserving human and natural resources for future generations. This approach includes accountability towards employees, customers, communities, the environment, and partners. By adopting socially and environmentally responsible behaviour, businesses can contribute to employment and wealth creation, promote social equity, and protect the environment.

1.4.1. Sustainability framework

The President of Nippon Gases is responsible for initiatives supporting the European Union's transition to a climate-neutral, green economy, as well as the United Nations Sustainable Development Goals (SDGs). The Energy and Sustainability Director, appointed by the President, oversees sustainability programmes, manages ESG budgets, and leads strategies for reducing greenhouse gas emissions.

The Sustainability Committee, led by the President and composed of 13 top representatives, coordinates with NSHD's CSO to set sustainability strategies, define ESG goals, monitor performance, and assess initiatives related to climate change, compliance, safety, quality, human rights, environment, energy, water, biodiversity, community, and promoting the annual Sustainability Report.

Third-Party Engagement Initiatives

Nippon Gases confirms its adherence to external commitments by engaging third-party agencies relevant to stakeholders to evaluate its sustainable strategy and provide visibility to our stakeholders.

EcoVadis
Nippon Gases earned the platinum medal in the EcoVadis sustainability ranking for the second consecutive year, with an overall score of 89/100. This achievement places the company among the top 1% in its industry worldwide and showcases significant progress in Ethics and Sustainable Procurement. EcoVadis evaluates companies in Environment, Ethics, Human and Labour Rights, and Sustainable Procurement, highlighting Nippon Gases' commitment to corporate social responsibility and continuous improvement.

Responsible Care
Nippon Gases participates in the Responsible Care programme led by CEFIC, the International Organisation of the National Chemical Associations. Under the umbrella of Nippon Gases and the Global Charter signed by the President, Nippon Gases benefits from coordination and commitment to fulfilling the six Responsible Care pillars.

United Nation Global Compact (UNGC)
Nippon Gases has been active participant in the network since joining as an affiliate of Nippon Sanso Holdings.

SusChem
SusChem is the European Technology Platform for Sustainable Chemistry, providing a robust framework that brings together research, development, and innovation actors from academia and industry across Europe.

Science Based Targets Initiative (SBTi)
In November 2024, Nippon Gases committed to updating its climate targets for greenhouse gas emissions to align with the Paris Agreement's goal of limiting temperature increase to 1.5°C above pre-industrial levels. By January-March 2025, these targets passed validation and were approved.

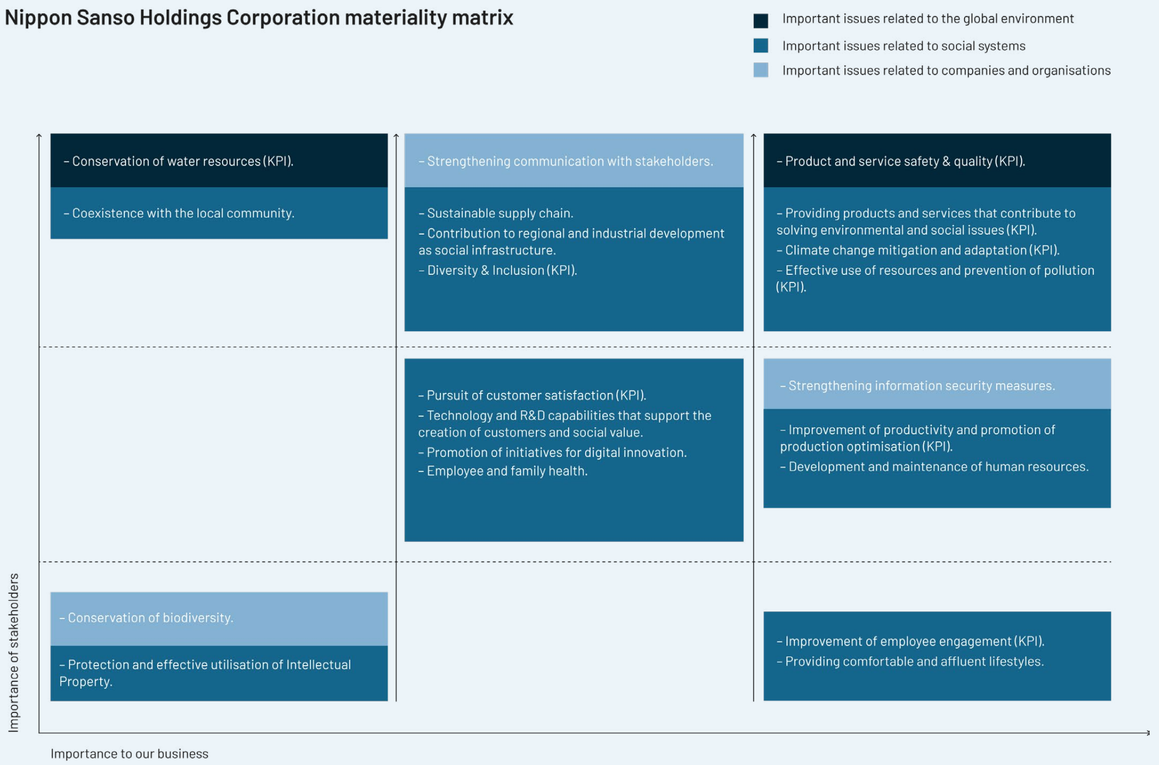
Sustainability Ratings

The NSHD ESG-related initiatives have received high marks from external entities that evaluate sustainability, raising NSHD's score on ESG matters.

Rating	Previous Year	Current Year
FTSE	3.5	3.7
MSCI	BBB	BBB
CDP	A-/ A-	A/ A-
Ecovadis	85	89 (Nippon Gases Europe)

Materiality Matrix:

NGE, supported by an external consultant, began the group's double materiality analysis in the last quarter of the fiscal year. It will follow the scope required by the Corporate Sustainability Reporting Directive and involve several stakeholder interactions over several months. The results will be available by Q2 FYE26 and included in next year's Sustainability Report. A gap analysis of the new reporting requirements defined by the CSRD has been conducted. This will replace the NSHD's materiality matrix initially formulated in 2015, revised, and approved by the NSHD Board of Directors in December 2021.



Sustainability Goals:

In January 2022, the Nippon Gases Sustainability Committee approved the Sustainability Mid-term Plan FYE2022 - FYE2026. This plan outlines the purpose, governance, and process by which to identify the initiatives and has been aligned with the NSHD corporate medium-term plan. Five areas of activity have been defined to coordinate the initiatives identified for the mid-term plan in alignment with United Nations Development Goals.

The progress of each initiative is reported below.

SDG Goal	NGE Midterm Initiatives	Target	Status April 2025
Climate Change / Innovation and Technology			
7	**Reduction of GHG emissions.** Reduction rate of total CO_2 emission (%) in absolute value (t) from FYE2019.	29% reduction FYE2026 35% reduction FYE2031.	>40% Reduction.
7	**Productivity projects.** Promote productivity generating Sustainable Development savings cumulative FYE2022-FYE2026.	50,000 Tonnes CO_2 eq.	Last 5 years over 50,000 Tonnes.
9	**Carbon Neutrality.** Expand products and services that enable customers to reduce CO_2 emissions. Increase the rate of CO_2 reduction contribution to customers.	Contribution > Emission.	Contribution > 150% Emission.
9	**Carbon Neutrality.** Biomethane production by Anaerobic Digestion of Waste water treatment sludge.	Reach 8 unit/yr with average production 500 m^3/hr, equivalent 281 GWH per year.	Delayed.
9	**Carbon Neutrality.** Promotion of this Biomethane as source for producing green or low carbon Hydrogen for small/ medium customers.	Reach 6 unit/yr with average production 240 m^3/hr.	2 projects under construction.
12	**Renewal Energy:** Continue promotion of renewable energy share.	35% renewable energy.	39% renewable energy share.

SDG Goal	NGE Midterm Initiatives	Target	Status April 2025
Environmental			
6	**Water:** Continue to reduce water usage intensity (vs sales) in all operating plants. Reduction rate of water consumption intensity. Base year FYE2020.	Reduction 10% in water intensity vs sales.	Reduction > 35%.
12	**Waste:** Reduction rate of waste disposal intensity (vs sales). Base year FYE2020.	Reduction 11% in waste intensity vs sales.	Reduction > 28%.
7	**Logistics:** Continue to take advantage of data driven technologies and improve the efficiency in logistics by right sizing tank and cylinder bundle size. Base year FYE2022.	Reduction 6% product transportation GHG intensity improvement.	Due to the market contraction, not achieved.
13	**Environmental Management System ISO 14001:** Improve participation of operational sites.	>80% operation sites.	On track 76%.

SDG Goal	NGE Midterm Initiatives	Target	Status April 2025
People			
5	**Diversity and Inclusion:** Increase the number of women and their participation in management and specialist positions.	Female 30.5%, Managerial 28.5%.	On track. Female Ratio >29.7%, Managerial 33%.
8	**Employee Engagement:** Evaluation of employee engagement. Improve Sustainable Engagement Index.	≥85%.	88%: outcome of the 2024 MCG&Me Survey.
8	**Community Engagement:** Coordinate social and community initiatives in the areas where we have presence. Base Year FYE2022 .	Increase people participation, funding and # projects. 30% increase.	1,780 participants, > 100% increase.
8	**Youth:** Commitment of increasing the number of positions for young local diverse talent in the organisation.	Increase the # of internships by 3% per annum.	Done.

SDG Goal	NGE Midterm Initiatives	Target	Status April 2025
Safe operation			
3	**Improve RI rate.** (Recordable Injuries per million working hours).	RIR 1.19.	RIR was 1.8.
3	**Improve Lost Time Injury rate.** (LTI per million working hours).	LTI 0.54.	LTI was 1.63
3	**Preventable Product Vehicle Accident rate** (Pre-PVA per million kilometres driven).	Pre-PVAR 0.20.	On track, 0.01
3	**Number of Property Damages (PDs).**	12/yr.	On track, 3
3	**Continue promoting campaigns because of analysis from Incidents and Assessments.**	One campaign per year.	Done.
3	**Complete the Process Safety Roadmap.**	Complete by FYE2024.	Done.
4	**Reinforce the European Safety & Environmental assessment program.**	12 European assessments per year.	On track, 21 assessments last year.
13	**Bring the training for employees and contractors into a digital platform.**	Complete Europe deployment by FYE2024.	Done.

SDG Goal	NGE Midterm Initiatives	Target	Status April 2025
Ethics and Compliance			
12	**Customer:** Reinforcement of quality assurance and management systems.	Number of Product Complaints with economic impact higher 1 Mi JPY; ≤5/yr.	On track, 1 case last year.
12	**Customer:** Satisfaction survey.	As needed.	Stakeholder participation for Double materiality analysis.
16	**Compliance:** Thorough compliance training.	100% employee receiving Compliance training.	100% Achieved.
16	**Standards:** Participate in the development of HSEQ Corporate Standards.	Complete review NGE Standards.	Done.
16	**Compliance:** Sustainable review of all potential integrity cases.	100% review.	Done.
12	**Procurement:** Incorporate environmental management and the ESG (Environmental Social and Governance) criteria procedures with all the participants in the value chain. To be included in supplier contracts.	Suppliers covering 80% of the expenditure to be included in the new SRM - Supply Relationship Management system. New ESG clauses incorporated in European contract templates.	ESG criteria incorporated into SRM process and ESG clauses into contract.
12	**Procurement:** Improve CSR risk analysis prior to supplier assessments or audits.	Implement new system (iRisk) as part of the process for all safety critical, single source and sole source suppliers.	Sustainability Risk Assessment implemented and in use for Critical/Bottleneck and Specialty/ Electronics Gases Suppliers.
12	**Procurement:** Improve supporting documentation on the coverage of sustainable procurement actions throughout the company supplier base/operations.	Incorporate the new supplier Code of Conduct to the documentation and SRM process for targeted (80% spend) supplier.	Supplier Code of Conduct has been incorporated to the SRM process and critical suppliers are requested to accept and sign.
12	**Procurement:** Improve information on reporting on sustainable procurement issues.	Incorporate supplier driven initiatives related to productivity sustainable actions and link them to new SRM system.	Need to improve this point.

As part of the NSHD group, NGE is committed to the corporate initiatives outlined in the "NS Vision 2026" medium-term management plan. The group has established eight non-financial programmes that are being implemented with more ambitious goals within NGE.

1 **Carbon Neutral Program I (CNP I)**

NSHD aims for carbon neutrality through technological advancements by FYE2026.

NSHD Group GHG emissions targets FYE2026: -18%, FYE2031: -32%*) Compared to FYE2019.

2 **Carbon Neutral Program II (CNP II)**

NSHD will reduce its customers' GHG emissions via environmental product offerings and applications.

By FYE2026, NSHD will achieve a GHG reduction contribution exceeding the Group's own GHG emissions.

3 **Zero Waste Program (ZWP)**

The 3Rs approach (Reduce, Reuse, Recycle) to waste management is imperative.

4 **Sustainable Water Program (SWP)**

Aiming to conserve water resources through efficient utilisation throughout business activities.

5 **Safety First Program (SFP)**

Achieve world-class safety standards in the industrial gas industry.
Lost Time Injury Rate (LTIR)*1: ≤ 1.6 until FYE2026.

6 **Quality Reliability Program (QRP)**

Instil a quality-oriented culture to reform employee awareness and improve NSHD's quality and reliability by promoting automation technologies.

7 **Talent Diversity Program (TDP)**

The diversity of talents is crucial for the sustainable growth of the Group. Targets:

- Female employees: 22% by FYE2026, 25% by FYE2031.
- Female Management positions: 18% by FYE2026, 22% by FYE2031.

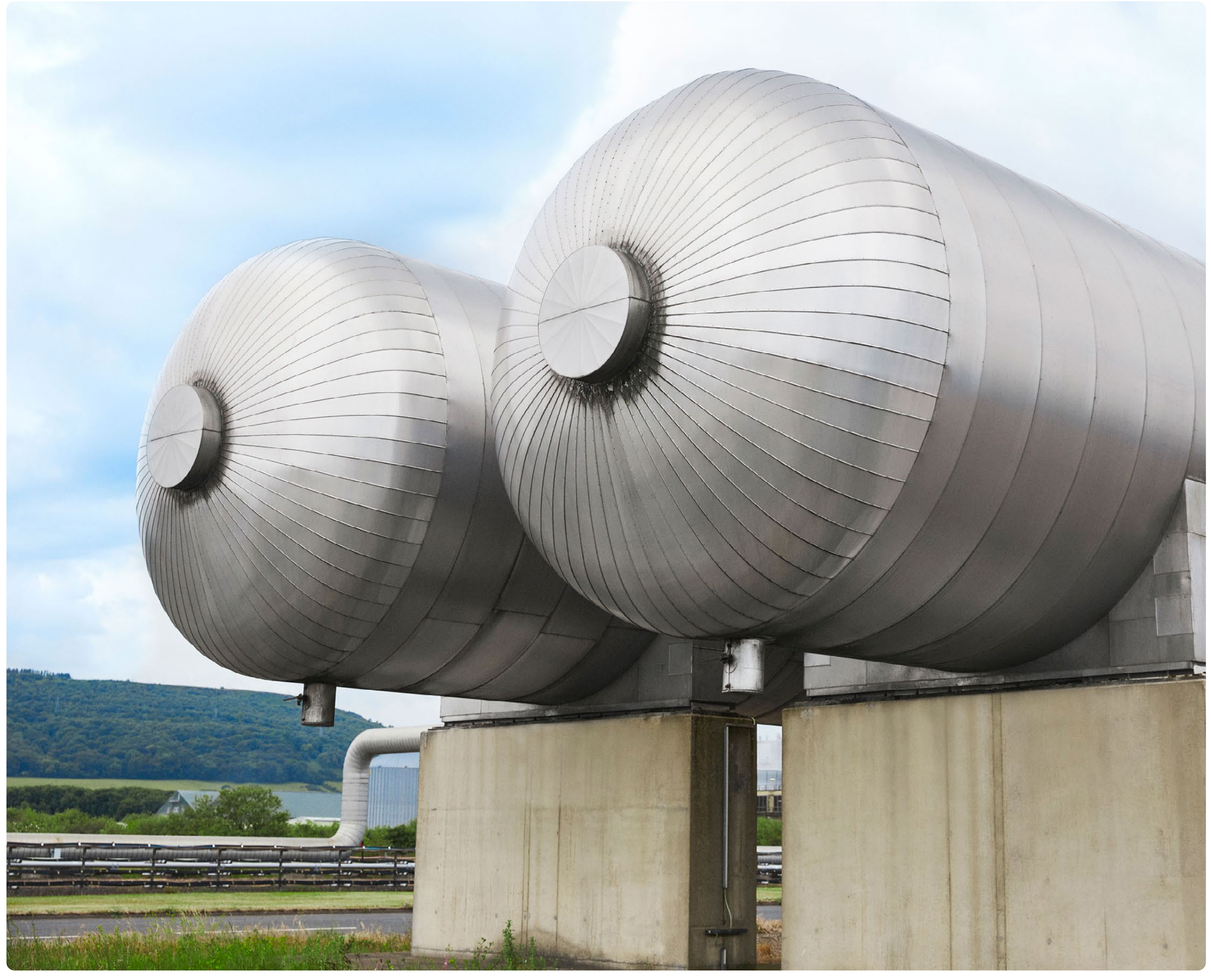
8 **Compliance Penetration Program (CPP)**

Promote compliance activities by ensuring all employees are aware of and understand compliance.

Compliance training rate: 100%.

Internal Carbon Pricing

Currently, Nippon Gases operates under the EU Emissions Trading Scheme, while most other subsidiaries of NSHD do not use any carbon pricing mechanism. Therefore, since the beginning of the fiscal year, the Internal Carbon Pricing Tool has been utilised to assess risks, anticipate future regulations, and demonstrate risk management to shareholders. NGE investments are affected by the difference between the corporate carbon price (85 US$/t CO_2) and the EU Allowances.



Together, we create social value through innovative gas solutions

Nippon Gases recognises the role that innovative, responsible, and sustainable business practices play in building a healthy, thriving society and the importance of actively addressing future changes.

By leveraging their expertise and collaborative innovation, they proactively use advanced technologies to develop sustainable and lasting solutions tailored to their customers' changing needs in the industrial and medical gases industry. This can only be achieved by prioritising people excellence and safety above everything else, ensuring these remain their top priority in all operations by following strong ethical values and a comprehensive Code of Conduct.

Interview with

Esther Morillas

VP of Public Affairs, Communications and Sustainability at Coca-Cola Europacific Partners Iberia

"A leading company must undoubtedly approach sustainable growth, not only to grow its business but to do so responsibly and consistently".

What does sustainability encompass?

The world today faces significant challenges that must be addressed by institutions, governments, businesses, and individuals alike. These include the climate crisis, economic inequality, and various social disparities. As such, sustainability must be understood through three interconnected dimensions: economic, social and environmental. Only by embracing this holistic approach can we achieve development that benefits all stakeholders and broader society.

A leading company must pursue sustainable growth not only to expand its business but to do so responsibly and consistently. In doing so, it becomes not only a key economic player but also a catalyst for social transformation and a role model within the community it serves.

What are the goals of environmental and climate protection?

Our sustainability roadmap, 'This is Forward', sets out clear objectives and actions across six key areas of our business: beverages, water, packaging, climate, social impact, and supply chain.

In terms of climate, our 'NetZero 2040' plan aims to achieve net zero emissions across our entire value chain by 2040. As a milestone, we have committed to reducing greenhouse gas emissions by 30% by 2030, compared to 2019 levels. This target aligns with the Intergovernmental Panel on Climate Change (IPCC) recommendation to limit global temperature rise to 1.5°C.

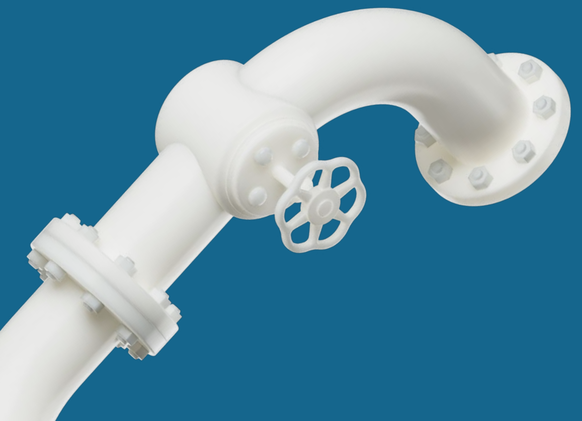
To prioritise our efforts, we have analysed the sources of our emissions: 5.78% are Scope 1 (direct emissions from owned or controlled sources), 0.01% are Scope 2 (indirect emissions from purchased energy), and 94.21% are Scope 3 (emissions across the value chain). As a result, we focus heavily on collaborating with our suppliers to reduce their emissions, incorporating decarbonisation targets and promoting the use of renewable electricity. We also closely monitor progress.

Water is not only essential for life and the economy but is also our primary ingredient. Our commitment is to protect watersheds and ensure water availability for ecosystems, local communities, our operations, and the entire value chain. Our goal is to reduce water usage in our processes by 20% by 2025, compared to 2010.

We are also working urgently to reduce the environmental impact of packaging. Our strategy focuses on reducing and eliminating materials and enhancing circularity. This includes removing unnecessary packaging, increasing the use of recycled materials, and innovating with refillable and dispenser solutions. These efforts aim to eliminate packaging waste and reduce our carbon footprint.

Additionally, we are investing in eco-innovation to lead the transition to a circular economy. This includes reducing emissions, developing new recycling solutions, and finding smarter ways to eliminate packaging waste—ultimately contributing to a more sustainable world.

Coca-Cola EUROPACIFIC PARTNERS



Esther Morillas

"The key is to integrate sustainability into the business strategy and be accountable with the same rigour as in any other corporate area".

What are the main actions taken in your supply chain?

A key element of our strategy is building a sustainable, resilient, and low-carbon supply chain in close collaboration with our suppliers. This involves not only encouraging them to set science-based decarbonisation targets, but also supporting innovation through CCEP Ventures—our dedicated investment vehicle for start-ups and initiatives that accelerate our sustainability goals.

We have also established an agreement with our global financial partner to offer preferential financing to suppliers undertaking projects aligned with sustainability objectives.

In addition, 100% of the main ingredients and raw materials we use are sustainably sourced. All our suppliers are required to comply with our Supplier Guiding Principles, which cover sustainability, ethics, and human rights.

Could you consider the carbon footprint or sustainability when selecting suppliers in the future?

Our suppliers must adhere to the Supplier Guiding Principles, which include some of these measures. But not only that, we actively collaborate with our suppliers to help them meet these objectives.

How do you think sustainability performance can be measured?

We have clearly defined goals across all areas of action. Measuring sustainability performance is not only about tracking data—it's about setting realistic targets, comparing progress year over year, and communicating results transparently, both internally and externally.

The key lies in fully integrating sustainability into the business strategy and holding ourselves accountable with the same level of rigour as in any other corporate function.

Our Integrated Report provides an annual update on the progress of our commitments in each area. As a listed and responsible company, we report all sustainability-related information in line with the European Sustainability Reporting Standards (ESRS). The report outlines the impact of our activities across all identified areas and details the methodologies used for measurement.

Additionally, our data is independently audited to ensure it is treated and presented in accordance with ESRS requirements.

At the corporate governance level, we consider it essential that the Board of Directors includes an ESG Committee. This committee is responsible for driving a sustainable business model, setting targets, reviewing performance, and evaluating the outcomes of our actions. It also ensures transparency and accuracy in the disclosure of ESG information.

When discussing the company's performance, do you utilise external ratings for evaluation?

In addition to our internal evaluations, we actively use external ratings to gain an objective and comparative view of the market. These assessments help us identify areas for improvement that may not be as visible from within the organisation.

Notably, our climate commitments have been validated by the Science Based Targets initiative (SBTi), reinforcing the credibility and ambition of our sustainability strategy.

2.1. Business model

At the core of their operations lies their expertise in delivering safe and dependable supplies of industrial and medical gases. This embodies their technological development, production, supply, and sales strengths that have been built over time. These abilities are critical for sustaining growth in the future.

They take pride in being proactive because they value their employees, their families, and their communities. By adhering to this philosophy, they aim to contribute positively to society as a whole: "Making life better through gas technology".

	Onsite/At customer/ By pipeline	Bulk/Liquid	Package/Cylinders
Type of gases	O_2, H_2, N_2 and CO	O_2, N_2, Ar, CO_2, He & H_2	All industrial gases Non-cryogenic
End- markets	– Chemicals – Metal production – Energy – Glass – Petrochemicals – Refineries	– Manufacturing – Metal production – Chemicals & Petrochemicals – Energy – Electronics – Food & Beverages – Healthcare	– Manufacturing – Metal production – Chemicals&Petrochemicals – Energy – Food & Beverages – Healthcare – Electronics
Volumes	Large (>50 tpd)	Medium (1-50 tpd)	Low (<1 tpd)
Delivery distance	– Up to 250km for pipeline networks – Low delivery distance for stand-alone/individual customer supply	Medium, c. 300km	Low <100km

2.1.1. Industrial Gases Markets

Industrial gases primarily include atmospheric gases produced through air separation, as well as other gases obtained from various industries and technologies. The business model includes several supply modes: onsite at customer premises or via pipelines, bulk liquid deliveries, and packaged gases through cylinders, cylinder bundles, and small liquid containers.

Metals and Chemicals Manufacturing: New ways of improving processes, meeting environmental objectives, and reducing production costs. Their range of products, services, and equipment focuses on reducing fuel consumption and CO_2, CO, or NOx emissions.

Welding and Cutting: Nippon Gases collaborates to reduce manufacturing costs, increase productivity, and improve quality, focusing on economic performance and environmental impact.

Healthcare: Medical gases and respiratory therapy services contribute to the health of society.

Specialty gases: From research and development to full production in the pharmaceutical, laboratory, and biotechnology sectors.

Water: Improving the quality of water through their solutions, enabling drinking water, pollution reduction in wastewater, and improving the water quality once it returns to its natural environment.

Electronics: Semiconductor specialty gases used in the manufacturing process of liquid crystal semiconductors, contributing to the development and dissemination of the high-tech industry.

Hospitality: Supplies for dispensing carbonated beverages and molecular cooking.

Food and beverages: Ensure food safety and quality, keeping food fresh without the need for chemical additives.

Research Activities (University & Lab): Pure gases and mixtures are essential for research, testing, and analysis.

2.1.2. Healthcare

Nippon Gases supports access to high-quality healthcare, which plays a crucial role in a sustainable society. Their medical division, Nippon Gases Healthcare, enhances public health with medical-grade gases that follow European pharmacopeia standards—products include medical oxygen, nitrous oxide, breathing gas mixtures, and helium.

Their technologies improve homecare services, boosting the quality of life for the elderly. Noxtec's first device for inhaled nitric oxide therapy allows for precise dosage control as respiratory flow changes and safer management via remote control systems and automatic calibration.

2.2. Stakeholders' engagement

Nippon Gases engages with stakeholders to create social value through innovative gas solutions that enhance industrial productivity, improve human wellbeing, and contribute to a more sustainable future. Their relationships with all stakeholders, including employees, customers, shareholders, suppliers, communities, industry associations, and governmental and regulatory bodies, are founded on the need to ensure the sustainability of their operations in all aspects.

This includes the impact of their activities on the community and the environment. In the FYE2025, their internal stakeholder engagement activities included the European employee pulse survey, offering a fair comparison with other companies in the sector.

Customers

- At Nippon Gases, the approach to customers involves innovative thinking and solutions to their most pressing operational challenges. Discovering a valuable solution can become an opportunity for partnership.
- The key sustainability concerns of their customers vary from business to business, but typically focus on how Nippon Gases' products and technologies can help improve resource and energy efficiency, and reduce environmental impact by lowering GHG emissions.

Communities

- Nippon Gases is recognised as a good neighbour, committed to community engagement initiatives. Refer to chapter 4.5 (Community Commitment).

Governments, regulators and associations

- All Nippon Gases' activities are ethical, transparent and in compliance with all legal requirements.
- Nippon Gases participates in the preparation and updating of regulations through its membership of industry associations, which help to maintain an open dialogue with local, regional and national authorities.

Employees

- Nippon Gases prioritises a safe work environment that supports employee growth. It promotes communication to enhance personal development and sustainability, rewards performance, offers work-life balance benefits, and engages employees in well-being activities.

Suppliers

- Nippon Gases actively collaborates with suppliers to promote their adherence to environmental and social responsibility standards, and engages with governance bodies to ensure compliance with corporate ethics.
- Regular supplier qualification reviews are conducted to assess supplier performance against the standards set by the company.

Shareholders

- To serve customers effectively, develop employees, and support communities, it is essential to have a profitable company with satisfied shareholders. NSHD channels the interests of shareholders and aligns them through quarterly reviews. Reports are presented to NSHD at quarterly NGEH Board meetings, where key business areas are reviewed.

2.3. Strategy

The Nippon Sanso Holdings Group (NSHD) strives to foster a sustainable society and global environment through its industrial gases business. NSHD considers it a fundamental mission to sustainably preserve the global environment for future generations. Additionally, the Group aims to address various social issues by offering solution-based strategies through its products and services, utilising its technological expertise.

NSHD has outlined its main developmental pillars in a medium-term management plan entitled 'NS Vision 2026,' with the central theme and Group slogan being 'Enabling the Future.' This strategy within the medium-term management plan is organised across five focus areas and encompasses targeted business strategies for four regional industrial gases divisions (Japan, US, Asia & Oceania, and Europe), along with the Thermos business.

1. **Sustainability Management:** Focus on continued reduction of greenhouse gases, reduction of waste emissions and conservation of water resources.
2. **Exploring new business opportunities towards carbon neutrality, "Delivering value through business":** Contributing to the reduction of greenhouse gas emissions in customer industries through environmentally friendly products and technology development with strategic partners.
3. **Total Electronics:** Expanding existing businesses that supply the electronics industry (electronic materials gas supply, construction and installation of gas supply equipment and facilities) in response to growing global demand.
4. **Operational Excellence:** "Proactive mutual complementation and coordination": Sharing, developing and making the best use of people.
5. **DX Initiatives:** "Advancing business models through the coordination, analysis and use of digital data": Creating new business value.

Respect for human rights, safety and security operations, and business ethics are fundamental to NSHD's business. They will balance growth between investments in projects, applications, technologies, and new opportunities.

2.3.1. Tax strategy

Nippon Gases' approach to tax matters is fully aligned with the Group's ethics and compliance philosophy. Its guiding principles can be summarised as follows:

- Strict compliance with local applicable laws and regulations.
- Consulting with advisors where there is complexity or uncertainty.
- Aligning business customers and suppliers to ensure accuracy of transactional taxes.
- Strong cooperation with local tax authorities.

Given the fundamentally local nature of Nippon Gases' business, the company generates its income and pays taxes in the 14 European countries where it operates. For its limited cross-border transactions, it strictly adheres to the OECD transfer pricing guidelines, such as the Arm's Length principle.

The tax contributions of Nippon Gases are substantial and consistent across each country, amounting to approximately €320 million in Europe. These contributions primarily include Corporate and Value Added Taxes, as well as other taxes such as Energy and Municipal taxes. This represents a significant contribution throughout the continent.

2.4. Corporate governance

Proactive. Innovative. Collaborative.

Making life better through gas technology.

Nippon Gases' philosophy and mission are simple and clear. Nippon Gases aims to create social value through innovative gas solutions that enhance industrial productivity, improve human wellbeing and contribute to a more sustainable future.

Sustainability is a fundamental principle in Nippon Gases' core values, and the company's dedication to this principle is reflected in the Nippon Gases Code of Conduct, designed to align with the expectations of both Nippon Gases' customers and society as a whole. This Code sets the standard of behaviour that Nippon Gases entrusts its employees to maintain in all of their professional pursuits.

2.4.1. Governance structure

Nippon Gases' governance structure is designed to ensure that the company operates transparently, accountably, ethically, and responsibly while delivering value to its shareholders. Sustainability initiatives across all operating companies and support functions are coordinated at the Group level and implemented autonomously in each region under the responsibility of the local companies.

The role of providing oversight and direction for sustainability programmes at a group level is played by Nippon Gases Euro-Holding's (NGEH) Board of Directors, who implement the parent company's sustainability guidelines and define key areas of focus, considering the pillars of their ESG strategy, as well as the policies, control systems, and processes needed to ensure that the company vision is embraced by everyone in the organisation. Additionally, Nippon Gases has established various committees to ensure effective governance, risk management, and sustainability implementation, one of which is the Sustainability Committee.

Nippon Gases aligns its sustainability reporting with current and emerging disclosure standards to ensure that the Group discloses relevant and meaningful data on its sustainability performance. This includes compliance with the obligations of the EU Directive 2014/95/EU on non-financial reporting and its transposition in Spain. The NSHD Group voluntarily aligns its reporting with the Task Force on Climate-related Financial Disclosures (TCFD) guidance, the Sustainability Accounting Standards Board (SASB), and the Global Reporting Initiative (GRI). This report has been prepared in reference to GRI standards: Core option. Criteria for choosing specific GRI standards are based on compliance with Spanish Law 11/2018 and material issues. In cases where alignment was not possible, other standards in line with industry guidelines or internal frameworks have been used.

During the fiscal year, Nippon Gases started to work on the new reporting requirements that will start in the FYE2026. Corporate Sustainability Reporting Directive requests performing the value chain analysis and a double materiality analysis. This work has been performed by an external consultant who follows the ESRS (European Sustainability Reporting Standards) developed by EFRAG. A GAP analysis was commissioned to assess the gap between the current non-financial reporting and the Corporate Sustainability Reporting Directive (CSRD). Their Sustainability Report covers near 60% of the total data points requested by the CSRD.

Relationship with parent company

NSHD collaborates with Nippon Gases according to its Group Management Regulations. NGEH operates independently, managing its own finances, sales, and corporate responsibilities. Four NSHD executives are on NGEH's Board of Directors for direct oversight by the shareholder.

NGEH's Board ensures alignment with the parent company, reviews plans, budgets, and objectives, ensures compliance, and protects stakeholders' interests. The Board defines decision-making levels and delegates appropriately to align with company goals and ensure efficient execution.

Strategic decisions are reserved for the Board, which approves major transactions such as mergers & acquisitions and investments. The ATA system handles decisions below this threshold, delegating authority to regional managers and executive teams. The ATA process involves input from various functions and establishes reporting lines to keep the Board informed and ensure smooth operations.

2.4.2. Highest governance body

Nippon Gases Euro-Holding Board of Directors

The Board of NGEH, appointed by the sole shareholder, determines management policies, strategic indicators, and oversees business activities. It supervises governance, ensuring the independence of directors, effective committees, alignment with the parent company's goals, and adherence to sustainability principles.

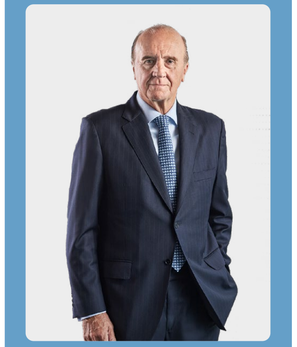
The Board enforces company policies according to the Code of Conduct, promoting diversity, safety, health, human rights, citizenship, and anti-corruption. Non-financial targets in safety, compliance, sustainability, HR, productivity, strategy, and integration reflect Nippon Gases' values and performance expectations.

At the end of the reporting year, the NGEH Board comprised:

Raoul Giudici
Chairman of the Board

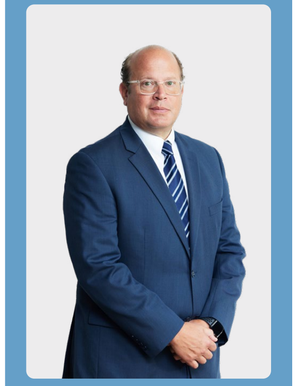
1995	Area Sales/Marketing Representative Bulk business, Rivoira S.p.A.
2004	Marketing & Bulk Sales Development director, Rivoira S.p.a.
2007	European Marketing Director, Praxair Euro-Holding S.L.U.
2010	Sales and Marketing Director Italy with additional responsibilities in Technical Assistance & PAG Distribution, Rivoira S.p.a.
2013	Appointed as President of Rivoira S.p.A.
2015	Appointed as Managing Director of Praxair Italia S.r.l. (later merged into Nippon Gases Italia Holding, now Nippon Gases Italia S.r.l.)
2024	Executive Vice President, Nippon Gases EuroHolding S.L.U.
2024	Director NSHD, Chairman and President Nippon Gases Euro-Holding S.L.U.

Eduardo Gil Elejoste
Member of the Board



1981	Joined Argon S.A.
1992	Director Marketing responsible for Spain and Portugal, Argon S.A.
1996	Director Business Development responsible for Europe, Praxair España S.L.
2000	Director Marketing responsible for Europe, Praxair Euroholding S.L.
2004	CEO, Germany, Praxair Euroholding S.L.
2006	CEO, Germany and Benelux, Praxair Euroholding S.L.
2008	CEO Praxair España S.L.U. & Praxair Portugal Unipessoal Lda.
2016	President, Praxair Euro-Holding S.L.U.
2018	Chairman and President, TNSC Euro-holding S.L.U. (now Nippon Gases Euro-Holding S.L.U.)
2019	Director TNSC, Chairman and President Nippon Gases Euro-Holding S.L.U.
2020	Director NSHD, Chairman and President Nippon Gases Euro-Holding S.L.U. (*)
2024	Member of the Board Nippon Gases Euro-Holding S.L.U.

Alan David Draper
Member of the Board



1996	Internal Auditor, Praxair, Inc.
1999	Financial Analyst and Subsidiary Controller, Praxair, Inc.
2000	Senior Financial Analyst, Praxair, Inc.
2001	Finance Manager, Praxair, Inc.
2002	North Region Controller, Praxair, Inc.
2004	Director Volume and Revenue Analysis, Praxair, Inc.
2005	Director of Accounting & Operations Controller, Praxair, Inc.
2009	Finance Director, Praxair Surface Technologies, Inc.
2014	Vice President Finance & Operations Excellence, Praxair Surface Technologies, Inc.
2017	Vice President Finance, Praxair Euroholding S.L.
2018	Chief Financial Officer, Nippon Gases Euro-Holding S.L.U.
2020	Executive Officer & Chief Financial Officer, Nippon Sanso Holdings Corporation
2023	Current Senior Executive officer & Chief Financial Officer, Nippon Sanso Holdings Corporation

Toshihiko Hamada
Member of the Board

1981	Joined the Nippon Sanso Corporation
2002	Executive Vice President responsible for Specialty Gas Technology, Matheson Tri-Gas, Inc.
2005	Deputy General Manager of Semiconductor Gas Section of Electronics Division, Taiyo Nippon Sanso Corporation
2006	General Manager of Semiconductor Gas Section of Electronics Division, Taiyo Nippon Sanso Corporation
2010	Subordinate directly to General Manager of Electronics Division and General Manager of Business Strategy Promotion section, Taiyo Nippon Sanso Corporation
2014	Managing Director, Nissan Tanaka Corporation
2016	Senior Managing Director, Nissan Tanaka Corporation
2017	President and representative, Nissan Tanaka Corporation
2020	Director, Executive Vice President of the Taiyo Nippon Sanso Corporation (Aide to the president)
2021	Current Representative Director, President CEO, Nippon Sanso Holdings Corporation

Wim de Raedt
Member of the Board

1988	Compensation & Benefits Specialist Belgium, Holland, Germany, Praxair NV
2001	HR Manager Benelux & Germany, Praxair NV
2004	HR Director Germany, Praxair Deutschland Holding GmbH & Co Kg
2005	HR Director Germany & Benelux, Praxair Deutschland Holding GmbH & Co Kg
2008	HR Director Europe, Praxair Euroholding S.L.
2021	HR Director Europe & Member of the Board, Nippon Gases Euro-Holding S.L.

Laura Zanotti
Member of the Board

1999	Italian Legal Counsel, Rivoira S.p.A.
2013	Italian Legal and Compliance Director, from 2014 responsible also for legal and compliance matters for Scandinavia, Praxair Scandinavia
2017	Italian Legal Compliance and Quality Director, Rivoira S.p.A.
2020	Additional responsibilities as Sustainability Champion for Italy, Nippon Gases Italia S.r.l.
2022	Legal and Compliance Director, Nippon Gases Euro-Holding S.L.U. Madrid, Spain

Pedro Mazarrasa
Member of the Board

2005	Bachelor's Degree in Business Administration and Management
2005	Audit Assistant Manager, PricewaterhouseCoopers
2011	European FP&A, Nippon Gases Euro-Holding
2016	Finance Director, Nippon Gases UK, Ireland and BNF
2019	European Corporate Accounting Director, Nippon Gases Euro-Holding
2024	Current Chief Financial Officer, Nippon Gases Euro-Holding

Koichiro Kubo
Member of the Board

1989	Joined the Nippon Sanso Corporation
2004	Treasurer, Matheson Tri-Gas, Inc
2014	General Manager, Corporate Planning, Corporate Planning & Global Operations, Taiyo Nippon Sanso Corporation
2020	Senior General Manager, Corporate & Business Planning, Group Corporate Planning, Nippon Sanso Holdings Corporation
2023	Senior General Manager, Group Corporate Planning, Nippon Sanso Holdings Corporation
2024	Executive Officer, Executive General Manager of Group Corporate Planning office

Notes

Takashi Kuroiwa resigned with effect as of April 1, 2024

Justin Corcho Maters resigned with effect as of April 5, 2024

Tsutomu Moroishi resigned with effect as of June 19, 2024

Yujiro Ichihara resigned with effect as of June 19, 2024

Raoul Giudici joined the Board, April 9, 2024, Appointed Chairman July 1, 2024, replacing Eduardo Gil Elejoste

Pedro Mazarrasa joined the Board, April 9, 2024

Koichiro Kubo joined the Board July 24, 2024

2.4.3. Comitees

The European Business Team (EBT)

The European Business Team meets quarterly under the European President to discuss business results, forecasts, investments, safety, legal matters, sustainability initiatives, risks, opportunities, HR issues, budgeting, and strategic plan reviews. The European Executive Team (EET) and functional staff are active bodies within the European Business operations.

Compliance Review Board (CRB)

Chaired by the Chief Compliance Officer (CCO), the CRB meets quarterly. All Managing Directors report compliance-related matters, including incidents and precautions, to local CRBs and the CCO. Members include the Nippon Gases President, Managing Directors, and European Directors for various departments. The CRB is informed of all events reported through the whistleblowing line.

Sustainability Committee

Led by the European President and Sustainability Director, the Sustainability Committee meets quarterly. It reviews and recommends sustainable strategies, engages with rating agencies and ISO certifications, controls expenses, coordinates with the NSHD CSO on ESG goals, monitors performance on SDGs, and promotes the annual Sustainability Report.

Capex Committee

The Capex Committee, including the European President, CFO, Operations Director, Electronics Director, Engineering Director, and other required directors, meets monthly to review investment projects from regional businesses.

Safety and Environmental Committees

Chaired by the HSE Director, these committees meet quarterly. They develop and implement safety and environmental plans, discuss incidents, and agree on corrective actions. Virtual meetings occur 11 times a year, excluding August unless necessary. Monthly Growth Calls review business opportunities across Europe.

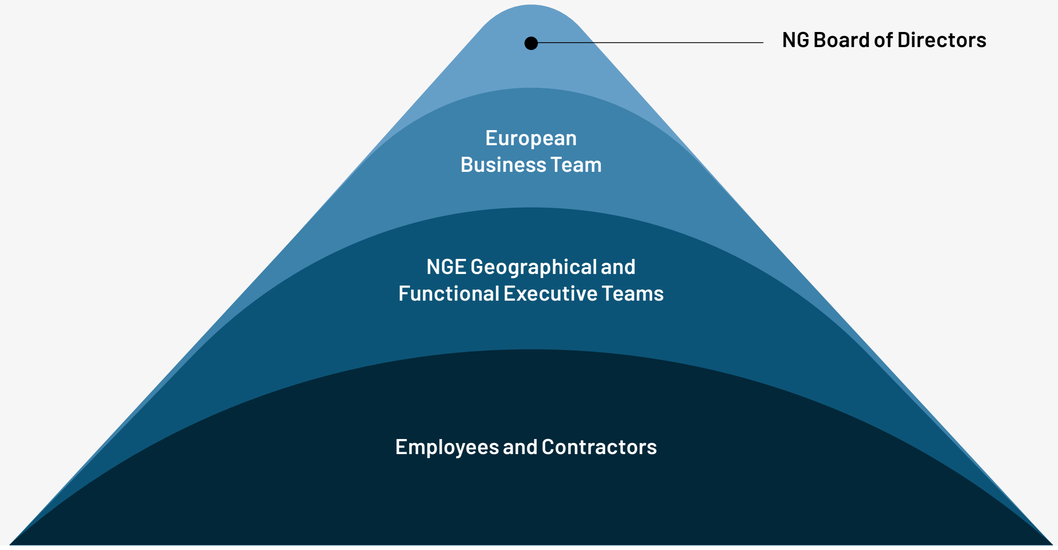
2.4.4. Governance performance

Nippon Gases has effectively responded to volatile market conditions in Europe. Despite slow EU economic growth and fluctuating energy prices, Nippon Gases met its financial expectations, maintaining strong cash flow, liquidity, and a robust balance sheet. Strategic factors such as safety, compliance, climate change mitigation, and environmental performance are critical for setting annual performance-based compensation targets. In April 2025, Nippon Gases was favourably assessed against non-financial goals, leading to a positive adjustment to variable compensation awards.

2.5. Risk management

2.5.1. Roles and responsibilities

Pyramid of responsibilities



Nippon Gases' Board of Directors has overall responsibility for ensuring adherence to the appropriate risk management framework, including determining the nature and extent of risk it is willing to take to achieve its strategic objectives.

The Board oversees the Group's operations to ensure that internal controls are in place and functioning effectively. Management is responsible for the effective operation of the internal controls and for implementing the agreed risk mitigation plans. However, all Nippon Gases' employees should feel responsible for, and be empowered to take ownership of, risk management within their respective functions and levels of responsibility.

Nippon Gases has established a business-focused corporate governance system, involving certain key management members in the 'Authorisation To Approve' (ATA) process. This document has been updated during the year to follow organisational changes.

Nippon Gases Euro-Holding Board of Directors

The role of the NGEH Board is to represent the shareholder as well as to promote and protect the interests of the company. Specifically, the Board is responsible for setting the limits of authority delegated to the geographical and functional executive teams and for handling matters reserved for Board decision. These limits are outlined in the ATA process. The Board holds ultimate responsibility for ensuring that:

1. The Group's risk appetite and tolerance are clearly articulated.
2. Appropriate policies are in place to manage risk and maintain internal controls, enabling business managers to operate appropriately within these boundaries.
3. A regular programme of audits is conducted to test the adequacy of, and compliance with, prescribed policies.
4. Appropriate remedial action is taken to address areas of weakness. On an annual basis, the NGEH Board of Directors reports the outcome of its risk assessment analysis to the executive board of NSHD.

Delegation of authority

Through the ATA process, the regional general managers and functional executive teams in Nippon Gases are empowered to act within their authority. They are responsible for:

- Implementing and coordinating risk management.
- Managing all risk factors within the strategic, operational, and financial framework to mitigate and reduce risks.
- Providing timely and accurate information on the risks faced by the company and the measures taken to ensure their effectiveness.
- Coordinating the flow of information and documentation related to risk management.

Employees and contractors

Every Nippon Gases staff member is responsible for effective risk management, including the identification of potential risks. Management is responsible for developing risk mitigation plans and implementing risk reduction strategies. Risk management processes should be integrated with other planning processes and management activities.

Managers are accountable for strategic risk management within areas under their control, including the promotion and training of the risk management process to staff.

It is the responsibility of all Nippon Gases employees and contractors to:

- Report any breaches of policies, laws, or regulations to their supervisor.
- Report to their supervisor any perceived risks that may not be covered by existing risk management practices and policies.

2.5.2. Internal framework

The Group has an approved Risk Management Policy in place. This policy sets the framework for a comprehensive risk management process and methodology, ensuring a robust identification and assessment of the risks facing the group, including emerging risks. Enterprise risks are assessed and plotted on an enterprise risk map (with individual risk maps produced for each region and relevant function). This system ensures that the appropriate business practices are reinforcing internal control by clarifying decision-making authority and business processes, among other issues.

A Compliance and Safety Risk Assessment, and Management Committees, have been established with the aim of reinforcing compliance and ensuring the effectiveness of the internal control system. In addition to the annual business risk assessment, Nippon Gases has completed a three-point risk analysis which covers:

- Risks to the quality of products and services.
- Environmental risks.
- Health and safety risks to employees and processes (this review was conducted within the framework of the Seveso regulation and the national HSE regulations).

Manuals and standards

The Nippon Gases Management System is supported by the information documented in manuals which contain the development of activities (procedures) and the documents that report the results obtained (records).

2.5.3. Risk management model

To identify risks and assess their likelihood and potential impact, Nippon Gases conducts an annual business risk assessment, aiming to provide a comprehensive overview of the risks faced by the company. These surveys are prepared by the Vice President and Managing Directors of the different regions together with the functional leaders, resulting in a risk map that highlights priority issues. Both strategic and internal operational risks, as well as risks in the Nippon Gases value chain, are evaluated.

This bottom-up survey of potential risks specifically addresses a range of risks such as employee safety, welfare, and working conditions. Employee safety and welfare is among Nippon Gases' guiding principles and is always considered in the risk assessment, with significant management resources allocated to this area.

The results of these surveys are presented to the European Business Team, with an explicit emphasis on potential risks related to fraud and corruption. A summary of the key risks is then prepared at a European level and reported to the parent company.

Key controls and mitigating actions are documented, including appropriate response plans. Where risk treatments take time to implement, short-term mitigating actions are assessed and the timeline for risk reduction and subsequent risk acceptance is discussed and agreed. Each key risk has clear Management Committee oversight.

As part of the risk management framework, potential emerging risks and longer-term threats are considered to identify new trends, competitor actions, regulations, government intervention, or business disruptions that could impact the Group's business strategy and plans. These emerging risks are monitored within the overall risk framework until they are reassessed as no longer posing a potential threat to the business, or until an assessment of the impact of the risk over the next two to three years can be made, and appropriate mitigation measures can be put in place.

The Nippon Gases Board of Directors discusses risks and considers the risk environment as part of wider Board discussions, including a review of the assessment of Nippon Gases' performance against its risk appetite, scenarios for assessment of viability and the outputs from the viability modelling. All risks are assessed for likelihood and impact against the Group's business plan and strategy.

Goals of the risk assessment are to:

- Align risk appetite and tolerance with strategy.
- Link growth, risk and return.
- Enhance risk response decisions.
- Minimise operational surprises and losses.
- Identify and manage cross-enterprise risks.
- Provide integrated responses to multiple risks.
- Include all possible strategic and operational risks.
- Continue building a culture of risk ownership and organisational capabilities around the identification and evaluation of risks.
- Establish a regular cadence of risk management activities and updates.

The steps of planning and implementing a response strategy are determined by the individual regional and/or functional leaders in conjunction with the European management team. Performance is generally a local or functional responsibility, although key topics are also actively monitored at the European level.

2.5.4. Risk identification

These are the key actions taken in FYE2025 for risk identification:

- Structural response to supply and distribution chain developments
- Succession planning
- Manage those matters within the company's control and monitor others
- Receivables and cash flow management
- Cyber-security
- Fraud, Corruption, Bribery, conflicts of interest and money laundering prevention

Structural response to supply and distribution chain developments

In addition to maintaining close contact with existing suppliers, Nippon Gases has continued to diversify sourcing where necessary and possible. This, together with the experience gained over the last few years, has enabled the company to continue to respond in a timely manner to any developments in the supply and distribution chain, minimising disruption to our customers.

Succession planning

In view of the aging population and the challenges in the labour market, NGE has put additional effort into succession planning to ensure continuity in key positions within the organisation.

Manage those matters within the company's control and monitor others

It is difficult to influence the growing number of (geo)political tensions, but awareness of these trends allows Nippon Gases to respond to any unexpected changes in global supply chains and other areas relevant to the business. The company is therefore monitoring global developments beyond control and continuing to manage those matters that can be directly influenced.

Receivables and cash flow management

Monitoring of outstanding receivables and customers financial positions together with overall strong cash flow management.

Cyber-security

Nippon Gases continues to invest in cybersecurity both directly, through investments in cybersecurity protection, and indirectly, by continuing to provide employees with cybersecurity awareness training to improve their basic skills and abilities to better identify suspicious cybersecurity threats.

Fraud, Corruption, Bribery, conflicts of interest and money laundering prevention

In accordance with its internal policies and procedures, NGE conducts its business to prevent anti-competitive practices, fraud, corruption and bribery, conflicts of interest and money laundering. To reduce the risk of non-compliance, NGE works hard to reinforce these policies and procedures, for example by providing training to employees through Nippon Gases' Code of Conduct, but also by conducting risk assessments and audits.

2.5.5. Climate risk

Climate risk is an important element that Nippon Gases evaluates as part of its annual risk assessment. As mentioned above, the development and use of low-carbon technologies and renewable energy sources are at the core of Nippon Gases' long-term strategic assessment of business risks and opportunities. Decarbonization is the cornerstone of the global strategy to combat climate change. This path to net-zero emissions will impact its customers and it expects the most significant changes to occur after 2030.

As part of NSHD's support for the requirements of the Task Force on Climate-related Financial Disclosures (TCFD), Nippon Gases conducts a quantitative analysis on the amount of damage in case of "suspension of factory operations due to disasters caused by extreme weather conditions".

The economic impacts include the book value of the asset, inventories and the annual production value.

Based on the World Resources Institute (WRI) analysis tool, "Aqueduct floods", the factories (ASU, CO_2 or HYCO) that would be inundated in the event of once-in-a-century flood/inundation in 2050, based on a scenario that assumes a 4°C increase in average temperature by 2100, have been estimated.

During the Fiscal Year the European Environmental Agency published the European Climate Risk Assessment, that shows the sensitivity of different sectors in Europe to climate hazard (heatwaves, cold waves, droughts, wildfires, river/coastal floods and windstorm). The chemical industry (NGE) is ranked low for most of the factors, except floods or windstorms that are a medium risk. Up to date, NGE has not implemented changes of operation or business model to adapt to climate change. During the next fiscal year, a natural disaster prevention task will be initiated to understand the risks associated with weather conditions (floods or droughts), earthquakes, etc.

2.6. Ethics & compliance

2.6.1. Internal framework

Nippon Gases' unwavering commitment to ethics and compliance is an integral part of its overall ESG strategy, aiming to create long-term value for all stakeholders, including customers, employees, and the wider community.

Nippon Gases has established policies, procedures, and practices to ensure that the company operates in an ethical and legal manner. Each employee, manager and director of Nippon Gases as an individual, as well as the Group as a whole, strives to be ethical in all business endeavours and to follow and apply the Code of Conduct.

The Code of Conduct outlines the expected standards of behaviour and summarises core compliance values and principles. The Code of Conduct sets out the commitment to compliance and includes guidance on ethical decision making, conflicts of interest, bribery, corruption, fraud, confidentiality and respect for human rights.

The Code of Conduct/Policies and the training on the same are fundamental in promoting a culture of compliance to Nippon Gases' business partners and stakeholders too, as they are a reflection of the company's understanding of what it means to be a good neighbour in the community.

The Code of Conduct, which is available in several European languages in both printed and digital versions, also explains how to report any potential compliance breaches. In fact, to achieve its business integrity goals, Nippon Gases actively encourages employees to report any suspicions: they can do so anonymously (if they wish) through several channels, both internal (management, HR or legal department, compliance champions) and external, (a dedicated hotline and external platform Ethics Point accessible through https://secure.ethicspoint.eu/domain/media/eseu/gui/105848/index.html and the e-mail address compliance@nippongases.com).

All reports and related discussions are treated with the strictest confidentiality and with defined timelines. In all cases, Nippon Gases ensures that the individuals involved are not treated unfavourably and are protected from retaliation. A specific whistleblowing policy is in place for the reporting and investigation of possible compliance violations.

Each year, a Code of Conduct 'recertification process' involving 100% of Nippon Gases employees, is conducted, to ensure the Code of Conduct is known and fully understood by all. The Code of Conduct is supplemented by policies on specific topics, that are part of Nippon Gases' Compliance Programme and for which mandatory training is provided at least every two years. The mandatory training focuses on the following modules:

- Competition law compliance
- Corruption, conflict of interest, fraud, money laundering and antibribery
- E-mail management and document management, including document retention
- Data Protection
- Human Rights

A thorough review of all compliance matters, including the defined compliance metrics, takes place on a quarterly basis through the local and European Compliance Review Boards' meetings.

2.6.2. Fair competition, anti-corruption and bribery

Nippon Gases is also committed to ensuring fair competition at all levels of the production and supply chain.

Nippon Gases firmly believes that new business opportunities should be pursued solely based on the products and services offered, in compliance with all antitrust and fair competition laws. To this end, the company is committed to safeguarding competition, and avoiding the exchange of confidential corporate information with other market competitors. To ensure compliance in this area, Nippon Gases has developed detailed policies and guidelines, conducts regular trainings, and broadcasts messages reminding employees of the importance of proper competitive behaviour.

Risk assessments and audits are performed to anticipate and prevent any failure.

The guidelines focus on who may communicate with competitors, on what subjects, and how contacts with competitors must be reported and reviewed.

In addition, to prevent any corruption and/or bribery cases, Nippon Gases has clear rules and protocols on giving and accepting gifts, entertainment and sponsorship, and has clearly defined values.

2.6.3. Prevention of money laundering

Due to the nature of Nippon Gases' business and the relationships with its business partners, the risk of money laundering activities is very low. In order to maintain sensitivity in this area, the Finance Department sends out regular alerts.

2.6.4. Respect for human rights and Principles and Rights at Work

Nippon Gases supports the spirit and meaning of the Universal Declaration of Human Rights, the United Nations Global Compact, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and promotes respect for human rights in the workplace and the creation of an appropriate working environment. In this regard, Nippon Gases has published a Human Rights policy and a statement in accordance with the UK Modern Slavery Act 2015.

The company considers it essential to create and maintain a respectful and fair working environment including diversity, inclusion, and the prevention of discrimination and harassment, and to promote respect for human rights in its supply chain through procurement procedures. These procedures require suppliers to undergo qualification processes that include specific checks to avoid child labour or forced labour. Suppliers must provide an undertaking to comply with Nippon Gases' Human Rights policy or confirm their commitment to human rights through their own policies.

Suppliers must confirm their acceptance of the Code of Conduct, and they must also report on their human rights policies. All this information is tracked by an IT system and regular audits of suppliers are carried out.

NGE has tools to both identify and respond to actual and potential human rights risks for workers in its operations. Its supply chain procedures and the services it uses also enable reducing the risk of any human rights violations. In January 2022, Nippon Gases was accepted as a participant in the United Nations Global Compact, committing to align its operations and strategy with its 10 principles.

Nippon Gases' commitment to human rights was reaffirmed by the Chairman of the Board of Directors, who pledged to fulfil basic responsibilities in four areas: human rights, labour, environment and anti-corruption. In July 2024, Nippon Gases submitted the Communication on Progress that it is available at https://unglobalcompact.org/what-is-gc/participants/149204. This commitment is a clear sign of Nippon Gases' determination to continue to make human rights principles an integral part of its business strategy, day-to-day operations and corporate culture.

2.6.5. Extraordinary compliance initiatives

During this financial year, Nippon Gases has launched mandatory biannual training on compliance, including topics such as:

- Competition law compliance.
- Corruption, conflict of interest, fraud, money laundering and antibribery.
- E-mail management and document management.
- Data Protection and Human Rights.

This training has been successfully completed by 100% of the target employees.

The company's Compliance Programme has also been promoted through the organisation of numerous training sessions on different topics, both locally and at a European level. A total of 101 training sessions were held during the year. In addition, Nippon Gases regularly sends compliance messages to its employees, mainly via the company's intranet, as a general and precautionary measure to raise awareness.

The results of the Compliance Programme for FYE2025 are as follows:

Confirmed incidents of ethics/corruption and/or antitrust incidents:	0
Public legal cases related to corruption and/or anti- trust issues:	0
Reports of human rights violations:	0
Confirmed cases of bullying/harassment:	0
Percentage of Nippon Gases Europe employees trained on the Code of Conduct:	100%

2.7. Customers

Internal framework

Nippon Gases' management ensures safety, quality, and environmental standards through clear policies understood and adhered by all employees. Their goal is to provide reliable products and services, maintaining high quality, optimising costs, and meeting deadlines.

Their activities are fully governed by their "Quality Principles of Business Conduct", which cover the following areas:

- Customer and stakeholder focus
- Excellence in people and operations
- Continuous improvement
- Employee commitment
- Compliance with standards
- Effective communication

Product safety

Customer safety in the use of their products is a critical aspect of Nippon Gases' business practices. The Nippon Gases HSE Manual includes a chapter that details all necessary product safety requirements, addressing the following areas:

- New product risk assessments.
- Product design safety management.
- Product hazard communications.

All products are labelled in accordance with EU 1272/2008 Classification, Labelling and Packaging, which introduced the Globally Harmonised System (GHS) into force in Europe. Safety Data Sheets are also provided for all products. Based on their risk assessment, the sale to a customer or the sale of a product for a specific application may be approved or rejected accordingly.

Customer relationships

The management systems (safety, quality, and environmental) have established communication channels to receive continuous feedback from customers. These channels assist in identifying customer requirements or complaints and ensure efficient administrative flow.

During the fiscal year, customer interest in purchasing industrial gases that offset or avoid emissions during production and distribution was monitored. These products are now available in certain markets.

The carbon footprint calculation adheres to ISO14067 standards for CO_2 equivalent emitted over a product's life cycle.

The units reported for the different gases and services are:

- Liquid supply in mass metric tonnes.
- Pipeline and tube trailers supply in metric tonnes.
- Package gases in cylinders in 50 litres at 200 bar.
- Liquid CO_2 in cylinders in 50 litres at 37.5 kilograms.
- Nitrous oxide (N_2O): cylinders per kilogram.
- Transport distance round trip in kilometre.
- Dry Ice per delivery tonnes.
- Patient home care services per patient.

Customers	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Customer complaints with product out of specification	%	5.40%	3.80%	5.49%	3.33%
Average days of resolution of closed complains	Days	62	71	44	35
Percentage of complaints reports investigated and closed out within 90 days of the incident	%	63%	73%	86%	80%

Customer complaints management

At Nippon Gases, an European Information System is used to report and manage quality issues – from customer complaints received or internal/supplier non-conformities detected in products, services or processes. A new audit management database has been designed and adapted to NG's requirements Common system for HSE&QM, a third- party tool INTELEX is used.

Any comment, complaint, or claim from a customer received by any means of communication, as well as internal or supplier non-conformity, must be reported by employees and registered in the European information system as a quality incident.

These incidents detail what happened, when, where, who was involved, the product, site, business area, and application. They also classify the problem – communicated in advance to the organisation's stakeholders – for proper management, investigate its cause, and outline actions to be taken to resolve it and prevent recurrence. The Quality Department reviews all reports for final approval.

The Quality Management Department regularly monitors incident handling, trends, seriousness, and recurrence, considering further action if necessary.

2.8. Supply chain

2.8.1. Supply chain management

Sustainable supply chain management means being committed to operating responsibly in line with Nippon Gases' values.

Significant progress has been made in integrating key productivity initiatives – linked to sustainable development projects – into the plants, business and systems. This, in turn, will further enhance the company's ability to run and manage its supply chain operation more effectively and increase its impact.

In the fiscal year ending 2025, Nippon Gases' commitment to sustainability has been more than just a goal; it has been a journey of transformation, collaboration, and innovation. This journey is vividly captured in the comprehensive actions we have taken to integrate sustainability into the supply chain.

2.8.2. Sustainable Procurement Strategy

Central to the company's sustainability initiatives is the principle that suppliers are an integral part of the organisation. The company has diligently ensured that its procurement processes reflect its commitment to sustainability by collaborating with partners who share its values. This alignment is essential for achieving #SustainabilityAllAround.

The company's Sustainable Procurement Strategy for FYE2025-2027 details a comprehensive plan to incorporate Environmental, Social, and Governance (ESG) criteria into its procurement activities. This strategy includes:

Supplier Selection and Evaluation: Suppliers are selected based on their compliance with internationally recognised standards and principles, ensuring the integration of sustainable development and entrepreneurial responsibility throughout the supply chain. Their sustainability performance, including ESG practices and monitoring of any sustainability incidents, is systematically evaluated.

Sustainable Sourcing: ESG criteria are incorporated into the sourcing process, focusing on selecting suppliers that minimise negative impacts and enhance positive outcomes.

Sustainability Policies and Training: Comprehensive sustainability policies are implemented, accompanied by training programmes to ensure all procurement activities align with sustainability goals.

Supplier Engagement: Ongoing engagement with suppliers is conducted to promote and support sustainable practices.

Supplier Diversity: A Supplier Diversity Awareness Survey evaluates suppliers' awareness and implementation of diversity practices, assessing how their demographic composition reflects these values.

Circular Economy Practices: Practices supporting the circular economy, such as resource efficiency, waste reduction, and carbon footprint minimisation, are actively promoted.

2.8.3. Achievements and Goals

In the fiscal year ending 2025, the organisation has undertaken several significant initiatives to advance its sustainable procurement objectives:

Supplier Code of Conduct: The organisation has revised its Supplier Code of Conduct - which promotes and enforces practices related to human rights, ethics, environmental protection, and safety. This code has been translated into multiple languages and is applicable to all suppliers.

Sustainability Risk Assessment: Sustainability risk assessments are conducted for a targeted group of suppliers based on ESG criteria. This evaluation enables the organisation to assess the suppliers' commitment to sustainability.

Third Party EcoVadis Assessment: The European and Regional Procurement core teams participate in the annual EcoVadis assessment to evaluate the organisation's impact on sustainability, achieving a 60% increase in the Procurement scoring over the past three years.

Green Procurement: The organisation prioritises acquiring products and services that have a reduced impact on human health and the environment compared to competing products or services.

Looking ahead, the organisation aims to improve its sustainable procurement by:

- Expanding ESG requirements for major suppliers and integrating sustainability into sourcing.
- Enhancing supplier engagement through collaboration programmes.
- Updating training and policies to meet new sustainability standards.

By integrating sustainability into their procurement processes, the company ensures alignment with long-term objectives whilst meeting stakeholder expectations and regulatory requirements. Collaborating with their partners, Nippon Gases is committed to advancing sustainability within the organisation and across the supply chain.

Key initiatives include robust reporting and monitoring mechanisms to track progress and ensure compliance with sustainability goals:

- **ESG Clauses in Agreements:** Incorporated into European and local terms and conditions.
- **Sustainability KPI Reporting:** Regular updates on key performance indicators for transparency and accountability.
- **Supplier Audits:** Regular checks to ensure suppliers are compliant to their sustainability criteria.

Supplier non-conformity management process

A non-conformance report indicates that a product or service did not meet Nippon Gases' standards. These standards might be set by customers, regulatory bodies, or internal procedures. All non-conformities are recorded in the European Incidents Database, documenting incidents at their sites or customer locations.

To enhance the incident reporting tool, they have updated their processes to include not only product or service defects but also administrative and supply chain issues. This change helps them improve other business areas and better manage their end-to-end process.

As part of the incident management system, non-conformities related to supplier issues are co-managed by the procurement departments to improve the behaviour and control of the products and services they receive from them. Supplier non-conformities are also divided into three different categories:

1. Internal: if they occur 'inside the fence' before the product leaves the factory or as the product/service is received.
2. External: meaning they are found at the customer's site.
3. Safety-related non-conformities, which are segregated and closely tracked.

Nippon Gases has a system in place in each country to receive feedback through customer satisfaction surveys. These surveys are managed by dedicated teams in the Quality and Marketing departments in each country, using questionnaires for a target group of customers depending on the information needs regarding customer perceptions and market trends.

Supply chain innovation

Nippon Gases continues to provide economic and innovative solutions in four key areas – waste, water, energy, and fuel reduction – whilst promoting the development and use of low-carbon technologies wherever possible.

Efforts are made to improve processes, reduce energy costs of plants, and collaborate with partners who invest in efficient components and equipment for Air Separation Plants, such as compressors, turbines, and intercoolers.

Distribution software providers are considered to help reduce fuel consumption by lowering tonne/km costs using demand forecasting and routing algorithms.

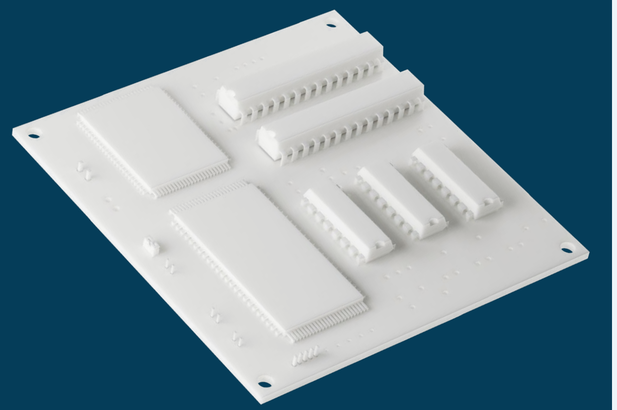
Energy suppliers are selected to balance renewable energy sourcing to meet the 'European Green Deal 2030' and 'complete carbon neutrality by 2050' commitments.

This enhances performance in all functional areas of the supply chain, including those related to ESG (Environmental, Social, and Governance).

Together, we are on track for carbon neutrality

Achieving carbon neutrality by 2050 is indeed a shared challenge that requires urgent action across all sectors of society. Companies in the industrial gases sector are uniquely positioned to make a significant contribution to this goal. Nippon Gases recognises its important role, which is why the company upholds its commitment to innovation and sustainable practices.

The company's unwavering dedication to sustainability goes beyond a focus on minimising its own environmental impact through its operations. Nippon Gases actively enables the future by collaborating with stakeholders, leading the development of cutting-edge technologies in pursuit of a more sustainable future. This commitment to sustainability is evident both in the company's internal operations, and in the support provided to customers as they work together towards a carbon neutral world.



Accelerating Sustainability in Electronics

"The LF2.0 plant is more than a facility—it's a strategic investment in sustainability, supply chain resilience, and customer-centric innovation"

"With the production of Electronics & Specialty Gases, this plant strengthens our ability to serve the evolving needs of the electronics industry while supporting our carbon-neutral goals while reflects our unwavering dedication to innovation and collaboration".

The electronics industry stands as a pillar of global innovation—but with that leadership comes a responsibility to reduce its environmental impact. At Nippon Gases, we are committed to advancing sustainability through strategic partnerships, cutting-edge research and development, and transparent collaboration across the entire value chain.

Closer to our Stakeholders

One of the year's most significant milestones was the official inauguration of LF2.0 on 17 September. Held alongside our Total Electronics Business and SSG-QM (Quality Meeting), the event welcomed over 100 guests and served as a strong demonstration of our commitment to quality, innovation, and growth within the electronics sector.

The inauguration marked the launch of a state-of-the-art transfill station, purpose-built to support the semiconductor industry in Europe. Guests were invited to tour the new facility, explore a mini exhibition showcasing our technological advancements, and witness first-hand how Nippon Gases is helping to shape the future of electronics manufacturing.

The ribbon-cutting ceremony, led by Frank Rutten, Managing Director of BNF, and Guy Van Hirtum, Mayor of Oevel, symbolised the beginning of a new chapter.

- "Today, we open the doors to a new era of onshoring and innovation. This facility represents the future of manufacturing excellence and enhanced supply chain security." - Frank Rutten, Managing Director of BNF

Under the motto "Where expertise meets innovation", the event featured keynote speeches from leaders like Katleen Boeckx, European Electronics Business Director at Nippon Gases, who spoke about onshoring and our readiness to meet growing demand. In the spirit of Proactive, Innovation, and Collaboration, additional speakers emphasised the importance of continuous improvement in production processes and services.

- "The new Liquid Fill 2.0 plant is a testament to their dedication to innovation and quality." - David Bishop, Head of Global Supply Chain, IQE
- "The level of precision and dedication here at the facility is very good. And the performance, cost, the manufacturing of the gases, very, very insightful." - Laurent Corduan, Sr Manager, STMicroelectronics
- Keeping production facilities and plants in Europe is is key for us continuing to invest in the infrastructure. - Stefan Degroote, Manager Soitec

The LF2.0 plant is more than a facility—it's a strategic investment in sustainability, supply chain resilience, and customer-centric innovation. With the production of Electronics & Specialty Gases, this plant strengthens our ability to serve the evolving needs of the electronics industry while supporting our carbon-neutral goals while reflects our unwavering dedication to innovation and collaboration. As we continue to grow, we remain focused on what matters most: delivering value to our stakeholders and accelerating a more sustainable future for electronics.

LF2.0 plant (Oevel, Belgium)

Accelerating Sustainability in Electronics

"As we continue to grow, we remain focused on what matters most: delivering value to our stakeholders and accelerating a more sustainable future for electronics".

R&D as a lever to enabling the future

In line with our commitment to staying close to our customers, a major milestone this year was the deepening of our collaboration with IMEC—one of the world's leading research and innovation hubs in nanoelectronics and digital technologies.

Nippon Gases has joined IMEC's Sustainable Semiconductor Technologies and Systems (SSTS) research programme, an initiative focused on reducing the environmental impact of the global semiconductor industry. In parallel, TNSC and IMEC have signed a Joint Development Agreement to accelerate the advancement of gas technologies that support sustainable semiconductor manufacturing.

Over the next three years, TNSC and Nippon Gases Europe will work together to identify, manufacture, or synthesise low-GWP (Global Warming Potential) etching molecules and validate them within IMEC's operations. To support this effort, Nippon Gases is establishing a dedicated R&D laboratory at its Oevel site.

By combining TNSC's and Nippon Gases' expertise in gas handling and chemistry with IMEC's deep knowledge of semiconductor manufacturing, this collaboration aims to deliver impactful innovations that contribute to a more sustainable society.

This commitment has also been recognised by our partners. Franziska Zengerle, Director Supplier Sustainability at Infineon Technologies AG, shared:

"Infineon has set a science-based target and committed that by 2029 72.5% of our suppliers by emissions will have science-based targets. We are convinced that close collaboration and engagement with our suppliers is key to reducing the emissions in our supply chain. Therefore, climate strategy ambitions and actions are an important criteria for supplier evaluation at Infineon.

We are congratulating Nippon Gases Europe for their commitment to set a science-based target and are looking forward to working together for increasing transparency and reducing emissions in our supply chain together."

Through these initiatives, Nippon Gases Europe continues to strengthen its role as a responsible and forward-thinking partner in the global electronics industry—driving innovation while building a more sustainable future.

LF2.0 plant (Oevel, Belgium)

3.1. Climate change

Nippon Gases is fully aware that global warming and climate change are among the major challenges society is facing. The EU adopted a set of Commission proposals to make the EU's climate, energy, transport and taxation policies fit to reduce net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels. This will enable the EU to become the first climate-neutral continent by 2050. Nippon Gases European branch, is fully aligned with these targets.

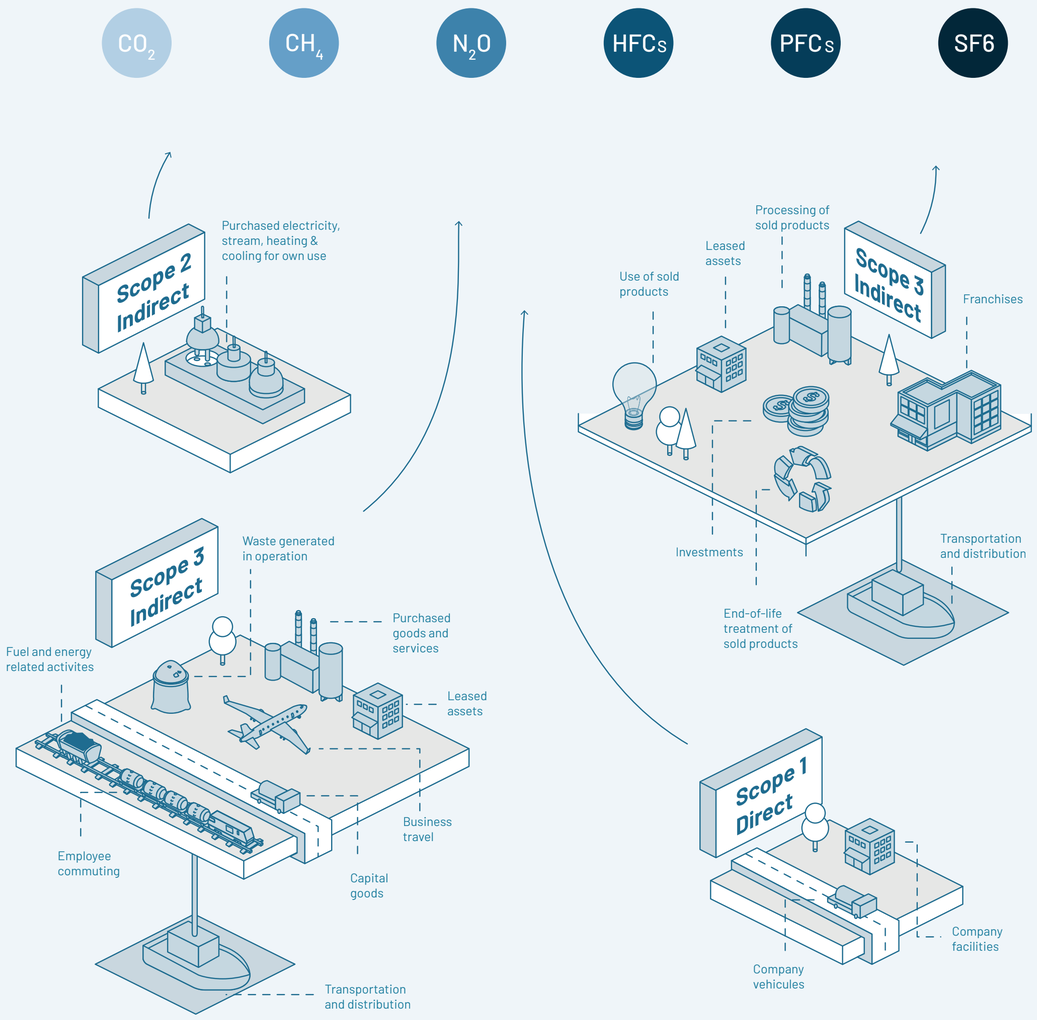
Nippon Gases' interactions with the Earth's climate are focused on:

- Reducing the direct and indirect Greenhouse Gas (GHG) emissions of the products and services supplied.
- Contributing to the avoidance of its customers' the GHG emissions through proprietary technology and products.

3.1.1. Greenhouse Gas emissions

For years, Nippon Gases has been implementing initiatives that focus on the three main areas affecting its GHG emissions: energy consumption at production plants, emissions from transport fleet, and GHG emissions associated with the use of its products.

Greenhouse Gas (GHG) Emissions	Unit	FYE2019	FYE2023	FYE2024	FYE2025
GHG Scope 1	Thousands of tonnes CO_2e	63.80	63.47	52.99	56.42
GHG Emissions Scope 2	Thousands of tonnes CO_2e	1,360.38	854.14	941.44	746.50
GHG Scope 1 percentage vs Scope 1 + Scope 2	Thousands of tonnes CO_2e	1,424.18	917.61	994.43	802.92
GHG Emissions Scope 3 –Total	Thousands of tonnes CO_2e		1,318.89	1,651.61	1,457.99



Nippon Gases follows the Scope 1 and Scope 2 categories, and Scope 3 of the GHG Protocol Corporate Value Chain Accounting and Reporting Standard for calculating and reporting emissions.

– Scope 1 refers to the direct emissions generated by the company's facilities and equipment, mostly by burning fuels such as natural gas, and diesel for transportation.

– Scope 2 emissions are the indirect emissions caused by the consumption of third-party energy, such as electricity and steam.

– Scope 3 includes all indirect emissions (not included in Scope 2) that occur in the reporting company's value chain, including both upstream and downstream emissions.

During FYE 2025, Scope 2 emissions decreased due to a power supplier's shift towards renewable energy and reduced fossil fuel-based power generation. In the European Union, nuclear power accounted for over 20% of the power supply, while renewable sources (solar, wind, hydro, geothermal, biomass) met 50% of the power demand.

Indirect emissions from electricity consumption are calculated on a 'market-based' basis, which means that the specific emission factor of each power supplier and GO redemption are taken into account. Consequently, if a supplier does not provide its emission factor, the country's residual mix is used as a default. As a result of the process to define science based targets (SBTi), NGE performed Scope 2 emission calculation as "location based", the results showed a reduction of 40% of the emissions. NGE will keep reporting "market based" as the European regulation includes the unbinding of the energy attributes when it is supplied from the grid.

Nippon Gases accounts for 100% of the GHG emissions (Scope 1 and Scope 2) over which it has financial control. It does not account for GHG emissions from operations in which it holds equity but does not have financial control over. This criterion is applied across the entire NSHD organisation, from the baseline year to the current data. Emissions related to subsidiaries outside Nippon Gases' control are reported under Scope 3, Category 15.

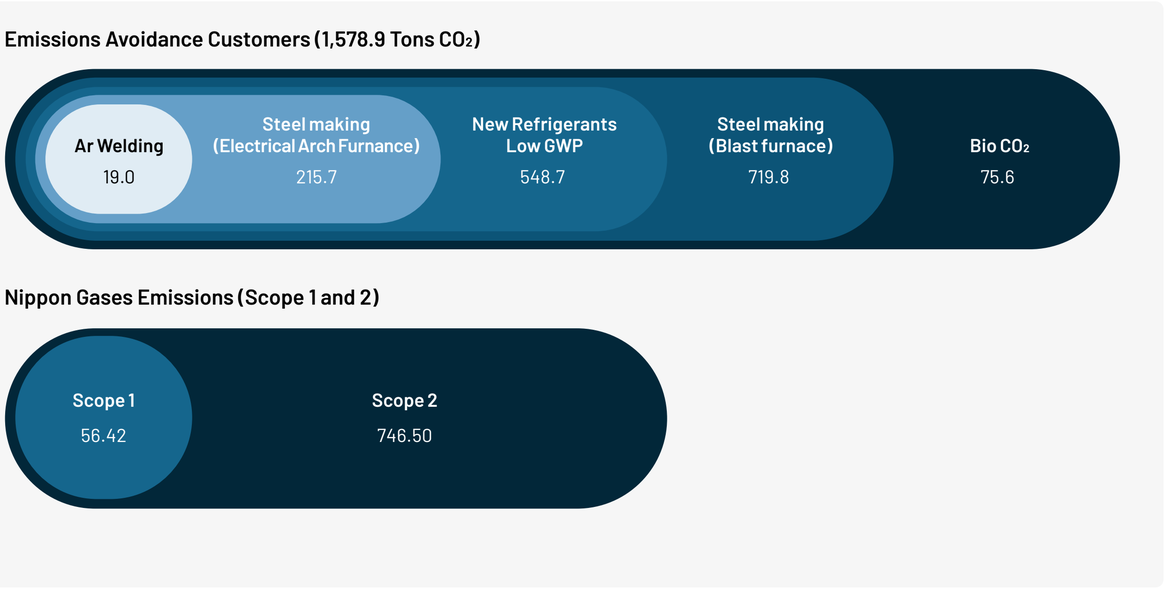
	FYE2019	FYE2023	FYE2024	FYE2025
% Absolute Reduction FYE2019 baseline	100%	64%	70%	56%

Emissions have been verified by SGS, please see statement Annex 5.4.

GHG Emissions Scope 3	Unit	FYE2024	FYE2025
GHG Emissions Scope 3 –Total	Thousands of tonnes CO_2e	1,651.61	1,457.99
Category 1 Purchased goods and services	Thousands of tonnes CO_2e	265.42	152.37
Category 2 Capital goods	Thousands of tonnes CO_2e	81.24	88.02
Category 3 Fuel and energy activities not included in Scope 1 and 2	Thousands of tonnes CO_2e	45.80	103.23
Category 4 Upstream transportation and distribution (Including transportation services whose cost is borne by the Company)	Thousands of tonnes CO_2e	NA	60.49
Category 5 Waste generated in operations	Thousands of tonnes CO_2e	0.05	0.02
Category 6 Business travel	Thousands of tonnes CO_2e	NA	0.45
Category 7 Employee commuting	Thousands of tonnes CO_2e	NA	0.55
Category 8 Upstream leased assets	Thousands of tonnes CO_2e	NA	0
Category 9 Downstream transportation and distribution	Thousands of tonnes CO_2e	57.65	0
Category 10 Processing of sold products	Thousands of tonnes CO_2e	NA	0
Category 11 Use of sold products	Thousands of tonnes CO_2e	1,259.11	983.43
Category 12 End-of-life treatment of sold products	Thousands of tonnes CO_2e	NA	0
Category 13 Downstream leased assets	Thousands of tonnes CO_2e	39.12	23.00
Category 14 Franchises	Thousands of tonnes CO_2e	NA	0
Category 15 Investments	Thousands of tonnes CO_2e	NA	46.44

3.1.2. Carbon neutrality

Helping customers reduce GHG emissions through its solutions and technologies is central to Nippon Gases' overall strategy to achieve carbon neutrality. Nippon Gases' commitment to the reduction of GHG emissions does not stop at the gate of its plants – the goal is to achieve, and exceed, customer avoided emissions when compared with the company's emissions according to Scopes 1 and 2. Following the NSHD guidelines, the calculation of avoided emissions is limited to steel manufacturing, welding, and new refrigerants. The reason for excluding other applications is the wide range of specific savings from one customer to another.



Greening combustion processes

For years, Nippon Gases' oxy-fuel combustion solutions have helped energy-intensive consumers improve energy efficiency by reducing fossil fuel consumption in their production processes. Using Hot Oxygen Burner (HOB) technology and ScopeJet® Burners enables the use of fossil-free fuels, which has a direct impact on reducing CO_2 emissions in the production of aluminium, cement, metal, and many other products.

There is no doubt that the single largest contributor to CO_2 emissions is the combustion of fossil fuels. Nippon Gases' technology provides its customers a more efficient solution, reducing fossil fuel consumption and enabling the use of alternative, fossil-free fuels. Each customer is unique, and Nippon Gases provides solutions that begin with a simulation process and culminate with a bespoke solution combining specially designed burners, gas control skids and the tracking of key parameters that enable customised reporting according to customer requirements

In other industries, such as glass production, Nippon Gases' thermochemical regeneration process offers a creative and environmentally efficient solution, reducing CO_2 emissions by up to 40% when compared to classic regenerative air furnaces, and 60% in comparison to classic air recovery furnaces.

Digitalisation

The use of either the MiruGas® or SansoScan® platforms helps optimise combustion processes. Thus reducing carbon emissions and helping customers meet their environmental requirements while keeping their production costs competitive.

Hydrogen in combustion

By developing specially designed burners that can be mixed with fossil fuels, CO_2 emissions can be dramatically reduced. In the case of green hydrogen, Nippon Gases' burners provide a flexible alternative that ensures optimum combustion conditions according to the available renewable energy fluctuations.

Low Carbon Fuels

Biogas is produced from organic waste (from the food industry, agricultural or livestock waste, sludge from waste water treatment plants, landfilled waste, etc.) by anaerobic digestion. Due to the action of certain biological actors and the low content of oxygen, a gas is generated, composed mainly of methane (CH_4) and carbon dioxide (CO_2).

Switching it to biomethane requires a purification process. This process mainly eliminates CO_2, the major component, but moisture, hydrogen sulphide, ammonia, volatile organic compounds, O_2, and N_2, amongst others, are also eliminated. This way, the ratio of methane increases until the gas can be considered biomethane and the CO_2 is defined as BioCO_2. Most of the CO_2 has a fossil origin as it's a product fossil fuels (coal, oil or natural gas) combustion.

Water Technologies

Through their highly specialised wastewater treatment team, Nippon Gases helps reduce CO_2 emissions by replacing mineral acid with CO_2 recovered from waste streams. Highly efficient oxygen dissolving technology reduces the amount of electrical energy required when compared to traditional oxygenation methods, such as aerators, in biological water treatment plants. This technology also provides greater flexibility and efficiency, allowing for seasonal peaks in highly contaminated water.

Thanks to these solutions, millions of cubic metres of wastewater have been treated and either returned to water sources or recycled, always in compliance with environmental standards. With this in mind, the valorisation process continues: sludge from wastewater treatment plants, can be converted through an AD process into biogas which, after an upgrading process, produces both biomethane and 'BioCO_2'.

Nippon Gases has the experience and services needed to control and improve wastewater treatment processes. Mizu® solutions combine the use of pure oxygen with equipment to improve oxygen dissolution.

Regardless of the type of industry, any aerobic biological treatment process can be improved by injecting oxygen – from increasing the capacity of wastewater treatment plants to treating more loads (volume and/or chemical oxygen demand), eliminating odours, removing ammonia, and enabling seasonal intensive industries to meet environmental requirements.

Water treatment remains an important application when it comes to sustainability. Mizu® O_3 technology guarantees the quality of drinking water, replacing chemical based solutions. This solution eliminates viruses and bacteria, allowing treated water to be reused and contributing to the circular economy.

Furthermore, the use of CO_2 in this industry provides an efficient, safe and environmentally friendly solution, replacing hazardous acids and contributing to the goal of optimising natural resources – at a time when stable and potable water supplies are an increasingly pressing issue.

New refrigerants

Refrigerant gases continues to be a shifting landscape as environmental regulations evolve, and Nippon Gases has introduced a range of new products and initiatives in this area, including the replacement of "old products" with high-GWP by new low-GWP (Global Warming Potential) refrigerants, and providing services for the reutilisation of refrigerants.

Onsite Plants

Onsite customer units allow reducing product transportation and therefore truck emissions. As intensive users of energy in production plants, efficiency has a direct impact on GHG emissions.

Product transportation is a major contributor to GHG emissions. To mitigate this, Nippon Gases has a specific programme in place to optimise transport by matching transport to customer patterns, thus avoiding unnecessary kilometers driven and reducing fuel consumption per unit of product delivered.

As part of Nippon Gases' circular economy approach, converting biogenic waste into biogas via anaerobic digestion (AD) and upgrading it into biomethane has become an increasingly viable initiative to reduce natural gas consumption. Nippon Gases offers various solutions in this market, including a complete solution to liquefy or compress the biomethane and provide a green mobility solution for customers' vehicles.

The use of waste streams from biomethane, fertilisers and hydrogen plants to produce CO_2 is also a clear example of enabling a circular economy. Using a cryogenic process, the CO_2 is captured and purified to be used in multiple applications. In Dormagen, the CO_2 waste stream from a fertiliser plant is chemically converted to CO and supplied to an adjacent chemical complex for the manufacture of new products.

3.2. Environment management

A harmonious relationship between people, society and the planet best describes Nippon Gases' working culture — it's how the company strives to work today, and every day.

Internal framework

In its European Health, Safety and Environmental Standards Library, Nippon Gases devotes an entire section to its policies in this vital area, including: environmental management responsibilities, the environmental management system, environmental key performance indicators (KPIs), as well as the incorporation of new regulations and basic training for its employees. This is the basic framework for Nippon Gases' environmental activities.

All of the company's environmental and energy-conscious efforts aim to increase eco-efficiency, which entails the basic requirement for every job and workplace to prevent pollution and reduce waste.

To achieve this, Nippon Gases' Environmental Guiding Principles require management at all levels lead Nippon Gases along an ethical path that increasingly benefits society, the economy and the environment, while adhering to the following principles:

Run businesses in an ethical manner that increasingly benefits society, the economy, and the environment.

Design and develop products that can be manufactured, transported, used, and disposed of or recycled safely.

Work with customers, haulers, suppliers, distributors and contractors to promote the safe and secure use, transport and disposal of chemicals, and to provide hazard and risk information that can be accessed and applied to their operations and products.

Design and operate facilities in a safe, reliable and environmentally sound manner.

Promote pollution prevention, waste minimisation and conservation of energy and other critical resources at every stage of the products' life-cycle.

Environmental Management System (EMS)

Nippon Gases has established an Environmental Management System (EMS) to continuously improve its environmental performance and meet regulatory requirements while minimising its environmental impact. This includes:

- Nippon Gases' Environmental Policy
- The European Health, Safety, and Environment (HSE) Management System, applicable to all operations and based on ISO 14001
- Implementation of ISO 14001 at major sites
- Employee training based on job function
- Risk assessment procedures for both processes and products
- Compliance with regulatory requirements
- HSE assessments carried out by the HSE assessment team
- Environmental performance review at a national and European level
- Internal reporting and review on a monthly basis
- External reporting of environmental performance through the Sustainability Report.

In each region there is a Health, Safety, and Environment (HSE) organisation in which a dedicated environmental specialist deals with all specific environmental issues. In addition to this, each country's Environmental Managers, the European HSE and the Sustainability Director meet once a quarter at the European Environmental Managers Meeting, which enables the development of Nippon Gases' Environmental Management System (EMS) to be coordinated at the highest level.

Environmental compliance is monitored at country level, with the local HSE organisation carrying out HSE assessments to verify compliance with permits.

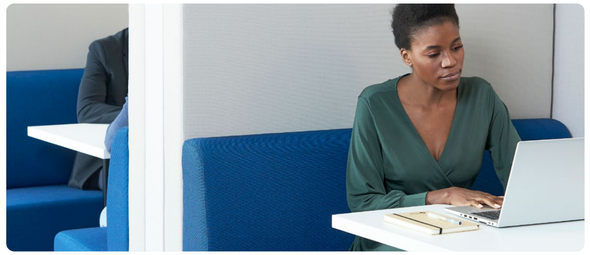
Nippon Gases' employees are actively involved in the different working groups and councils of the European Industrial Gases Association (EIGA), which monitors compliance with regulations. In the countries where a national gas association exists, Nippon Gases is also actively involved.

In FYE2025, there were no significant fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations.

Environmental audits are conducted on facilities that may have a significant impact on the environment, and compliance of the audited facilities with internal standards and regulatory requirements is verified.

No serious non-compliance was found. Sites such as small warehouses or logistics centres are not included in the environmental assessment programme.

Apart from these European assessments, the local HSE organisations carry out environmental audits in addition to regular audits by the external ISO 14001 certification body.



Assessments	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Number of Health and Safety European Assessments	Number	13	16	16	21

Biodiversity

The World Economic Forum (WEF) has ranked biodiversity loss and ecosystem collapse as one of the top five threats facing humanity over the next decade.

Biodiversity is the variety of life on Earth and the systems that support it, including the type of species, ecosystems, and genetic diversity within species. Biodiversity is essential for maintaining the health and resilience of natural systems and provides resources businesses depend on. It is critical to human well-being by providing essential services such as pollination, pest control, and water purification.

More than 90% of biodiversity loss is caused by five drivers: land and habitat degradation, (over) exploitation of resources, climate change, pollution, and invasive species. Nippon Gases' production sites are located in industrial areas, so the impact of the company's operations on biodiversity is compounded by its small contribution to the climate change and pollution.

For several years, Nippon Gases has been actively supporting reforestation efforts in various regions. These programs are typically carried out by volunteer employees with financial support from Nippon Gases.

Nippon Gases assesses the environmental impact of all major capital projects to preserve the ecological health of the site or region. The most significant projects under development are related to CO_2 recovery from biogenic sources, which will enable the replacement of fossil fuel-based volumes.

Nippon Sanso Holdings Corporation supports the principles of the Taskforce on Nature-related Financial Disclosers (TNFD*1), aiming to halt and reverse nature loss, restore nature, and contribute to nature-positive outcomes. In August 2024, NSHD decided to participate in the TNFD Forum*2 and registered as a TNFD Adopter*3.

NGE, as part of NSHD Group, will compile and disclose information on recommended disclosure items in accordance with the TNFD framework. Additionally, it will promote biodiversity initiatives and actively engage in transparent reporting.

NSHD is the first industrial gas company registered as a TNFD Adopter

*1 An international initiative established in June 2021 to appropriately assess and disclose how companies and organisations depend on and impact ature's assets and biodiversity in their business activities.

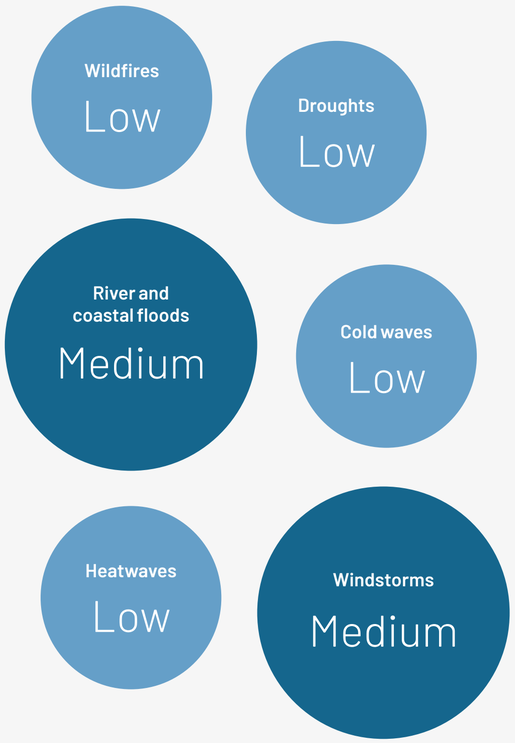
*2 A network where companies and organisations with expertise in a wide range of fields participate and support the construction of an information disclosure framework based on TNFD.

*3 A company or organisation that has registered its intention, on the TNFD Website, to make public discloses aligned with the TNFD Recommendations issued September 2023. Registered companies and organisations need to make disclosures in line with the TNFD Recommendations in respect of their fiscal year of 2024 or 2025.

Based on European Climate Risk Assessment (EUCRA) made by the European Environmental the company has reviewed the major climate risks facing Europe today and in the future. The study identifies 36 climate risks that threaten energy and food security, ecosystems, infrastructure, water resources, financial systems, and people's health. Many of these risks have already reached critical levels and can become catastrophic without urgent and decisive action.

Specifically for the chemical industry the results were:

Sensitivity of Chemical Industry to climate hazards in Europe



3.3. Energy management

At Nippon Gases, energy is a key resource in the products manufacturing proccess and therefore at the centre of the company's initiatives to optimise its use as it strives to combat climate change by helping mitigate global warming.

Nippon Gases' efforts to contribute to the prevention of global warming include optimising energy and water consumption at production facilities, reducing the transportation of products, and selecting energy suppliers that promote renewable energy sources, thereby moving towards a carbon neutral industry.

In this section processes involving product manufacturing, delivery to end customers, and various initiatives to optimise energy efficiency in these activities will be described:

- Overview of energy consumption
- Air separation process to produce the air gases
- HyCO units. Production of H_2 (hydrogen) and CO (carbon monoxide)
- CO_2 liquefaction and purification process
- CO_2 shipping. A unique Nippon Gases mode of transport
- Productivity through cost reduction projects.
- Optimising the transport of liquid products.
- Energy management strategy

Energy consumption overview

The production of Nippon Gases' core products, the air gases (oxygen, nitrogen and argon) as they are known, the production of hydrogen and CO (carbon monoxide) and the liquefaction and purification of CO_2, is mainly based on electricity.

CO_2 emissions attributable to the use of electricity for these purposes account for 89% of Nippon Gases total CO_2 emissions.

Total electrical energy consumed by Nippon Gases in all European companies in FYE2025: 2560 GWh.

Energy Usage	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Electric power	GWh	2,794.99	2,594.42	2,555.60	2,560.06
Thermal Energy	GJ	1,173.51	945.47	921.73	1,176.66

Air separation process

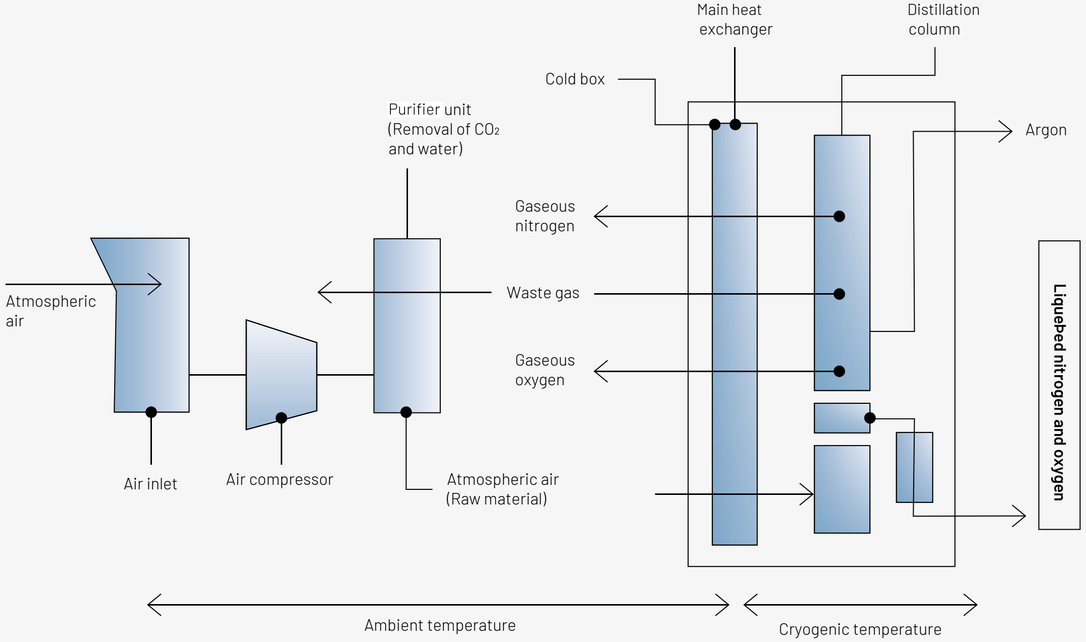
Air Separation Units (ASUs) produce oxygen, nitrogen and argon by separating atmospheric air into its constituent gases.

Air is first compressed, and then cooled almost to the point where the gas liquefies, after which it is ready to enter the distillation column. Here it is separated into its main components by a thermal distillation process, the basic components are nitrogen, oxygen and argon.

The products of the ASU are mostly in gaseous phase. These products could be compressed and distributed by a pipeline system to Nippon Gases' network of customers, which is the most energy efficient method of delivery. 72% of ASU molecules produced by Nippon Gases are supplied by pipeline to end customers, therefore avoiding the additional processes of liquefaction and transportation.

Alternatively, these gas products can use a liquefier system, with a pure nitrogen primary circuit that provides the required refrigeration to air gases, which are then stored at cryogenic temperatures in their liquid state. These cryogenic liquid products are transported by Nippon Gases' insulated trailers to end customers. This secondary process involves additional energy consumption due to the fuels used in transportation.

One alternative to optimise Nippon Gases' supply to end customers is investing in a dedicated on-site unit that matches the capacity and quality required by the customer's process. Most of these units run unmanned, controlled from a Remote Operation Centre (ROC), saving energy that would otherwise be used for transport.



In FYE2025, their air separation units consumed more energy per unit produced than the previous year. This increase is primarily due to reduced demand for basic materials, which led Nippon Gases clients to operate below capacity. Running air separation units at partial load inherently lowers energy efficiency.

Energy Usage	Unit	FYE2019	FYE2023	FYE2024	FYE2025
ASU energy efficiency per Ton O_2 equivalent produced (Base year FYE2019)	%	100%	100.7%	104.20%	105.0%
CO_2 liquefaction energy efficiency per Ton of Liquid CO_2 (Base year FYE2019)	%	100%	105.9%	102%	102%

HyCO units: Production of H_2 (hydrogen) and CO (carbon monoxide).

There are several technologies that can be used to produce hydrogen, and current market demand is focusing on those with a lower carbon footprint impact.

The most widely used process today is via the SMR (steam methane reformer), which produces H_2 and CO. The main raw material is natural gas, with electricity and water used to a much lesser extent. Natural gas, composed mainly of methane (CH_4), reacts with steam inside a furnace with catalyst-filled tubes.

A synthesis gas (syngas) composed mainly of hydrogen and carbon monoxide is produced. A second reaction step produces the syngas, composed mainly of hydrogen and carbon dioxide.

Hydrogen production by electrolysis is based on the dissociation of water molecules (H_2O) using electricity to extract hydrogen and oxygen molecules. If the electricity used for the electrolysis is from a renewable origin, the H_2 produced is considered to be carbon-free.

Another way of producing H_2 is to purify a by-product from other industries, such as chlorine production. In this case, energy resources are low and so is its carbon footprint.

In all the production processes mentioned, the hydrogen is purified and pressurised in gaseous form and delivered to the end customer, most often in tube trailers.

CO_2 liquefaction and purification process

Atmospheric gases - oxygen, nitrogen and argon - are present in the air we breathe. The source is unlimited and is available wherever we need to capture and use it. In comparison, the sources of the 'process gases' such as carbon dioxide (CO_2) are limited to the location and availability of the sources.

CO_2 processed and sold by Nippon Gases is mainly sourced from other industries' byproducts. In Europe, the largest source is agricultural fertiliser production (ammonia producers), followed by bioethanol production and the SMR process.

CO_2 plants take a raw gas stream from source plants, which is then compressed, purified and liquefied before it can be delivered to customers. As a practical consequence, the required CO_2 purification and liquefaction facilities are located close to raw gas sources and the distribution network plays an important role in delivering to customers.

In FYE2025, the consumption of energy per produced unit by CO_2 facilities was stable in comparison to the previous year. Although the production was lower than the previous year, it was possible to maintain efficiency (kWh per ton of product).

The actual molecules of CO_2 that are marketed do not constitute any additional 'carbon footprint value' and, in the present report, are considered in the Scope 3 boundary. Under the terms of the European Union Emissions Trading Scheme (EU ETS), carbon dioxide is always counted as part of the emissions from the source plant – for example, the fertilisers production plants.

CO_2 shipping

As the CO_2 source plants are remote in relation to some markets, it is necessary to transport relatively large quantities of liquid CO_2 to those markets in order to balance production capacity with market demand.

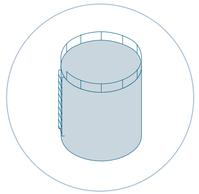
Nippon Gases owns and operates a fleet of three CO_2 tankers. Each ship can deliver a cargo of between 1,200 and 1,800 tonnes of liquid CO_2 per trip. This unique mode of distribution ensures a more reliable supply of CO_2 to customers.

Transport of liquid products optimisation

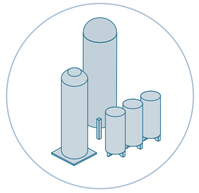
When it comes to the transport of air gases molecules produced at Nippon Gases' main air separation facilities, 69% are distributed by pipeline, while the remaining 31% are distributed in liquid form to end customers.

The transport of these liquid products, plus the additional liquid CO_2, is performed daily by trucks that drive approximately 54 million km/year.

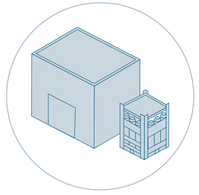
Km driven in Europe for all products FYE2025	FYE2019	FYE2023	FYE2024	FYE2025
Europe	95.4	84.7	84.3	92.3
% Bulk km	57%	63%	64%	60%
% Pag Km	27%	27%	28%	25%
% HomeCare km	17%	10%	8%	15%
Km/Ton Liq vs FYE2019	100.0%	104.3%	106.6%	105.2%
Km/Ton Liq vs FYE2019 Excl CO_2	100.0%	97.0%	99.9%	101.4%
Km/Cyl vs FYE2019	100.0%	95.7%	101.1%	100.1%



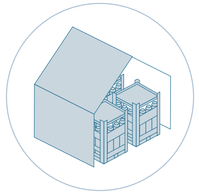
Gas production plant



On-site production



Distributor



Filling station

Customer

These deliveries are made based on customer orders, as well as forecasted demand using telemetry data from sensors installed on customer tanks. Proper analysis of the customer consumption forecasts provides a dual optimisation opportunity,both to maximise delivered volumes and minimise mileage. The average mileage per ton of bulk products delivered was at 85% of the base year (FYE2019), basically meaning a reduction of 15% of the transport emissions for bulk products.

Productivity: Cost reduction projects

Nippon Gases is continuing to focus its Cost Reduction Programme on reducing natural resources' consumption, such as fuel, water and energy, particularly in air separation units. This is achieved by replacing ASU components with new high-efficiency upgrades and optimising the end-to-end process control of the units to better meet market demands.
As part of its Productivity Programme, Nippon Gases has established a Cost Reduction Group in European operations. The Cost Reduction Group promotes optimisation in bulk production by identifying processes to improve, defining solutions, and facilitating the implementation of projects that result in a more efficient use of natural resources.

In FYE2025 Nippon Gases developed 43 cost reduction projects with a CAPEX of almost €7.4MM, representing a reduction of 5.4K tonnes of CO_2eq.

Nippon Gases has also focused on its packaged business by working in areas such as:

- Improving processes by automating processes where machines, equipment and people have a strong interaction, such as sorting, inspecting and picking products together with their plant movement. New layouts already designed.
- Moving from a push to a pull system through better plant scheduling solutions.
- Optimising distribution process through better inventory management.

Energy management strategy

Energy management is carried out at country level, based on specific national regulations and existing market conditions, with the aim of matching energy supply contracts to customers' consumption profiles, while optimising the efficiency of manufacturing processes.

Energy suppliers offer the option to purchase a Guarantee of Origin (GO) certificate, allowing plants to produce gases by using certified renewable energy. Nippon Gases has embarked on a strategy to increase its use of renewable energy through these GO certificates as well as dedicated renewable energy contracts, also knowns as PPA's (Power Purchase Agreements), allowing the end-user (customer) to benefit from a 'green' origin product.

The total electrical energy consumed by ASUs in FYE2025– 2,377.1 GWh – is the result of the energy supplier mix portfolio, with an improved share of renewable energy due to the acquisition of GO certificates.

The current share of renewable energy reached 39% surpassing the Mid Term Targets. The average emission of Nippon Gases was 287 gr CO_2/kWh, quite below the level of 363 grCO_2/kWh of the previous year or the 599 gr CO_2/kWh of the European Attribute Mix (European Residual Mixes 2024 Association of Issuing Bodies).

Today, 25 sites are certified by the ISO 50001 certification, as the energy management systems of the sites comply with the standard's requirements. These sites are located mainly in Germany, Norway, Sweden and Spain. Nippon Gases' strategy is to increase this number, although in some countries there are specific requirements (external energy audits) that can delay the process.

3.4. Water management

Water is a key resource in the production of industrial and medical gases, required for functions such as cooling equipment (e.g. gas compressors), amongst other tasks. The replenishment of water for this purpose accounts for the majority of Nippon Gases' water consumption.

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Currently, 100% of Nippon Gases' main consumer sites are covered by water management Programmes that allow for the tracking and monitoring of water system parameters.

The most intensive users of water are Air Separation Units (ASUs). In these units there are several types of cooling systems, and 78% have semi-open water recirculation systems – which require water to be withdrawn to replenish losses from evaporation and blowdown to the sewer.

A small percentage of ASUs have a once-through system where the water is pumped into the facility, cools the process, returns to the source at a higher temperature without consumption and without changing the chemistry or contamination of the water.

The once-through systems are available when the production facility is located in a large industrial area where water is a utility, or, as in some cases, when the plants in areas with very high water availability.

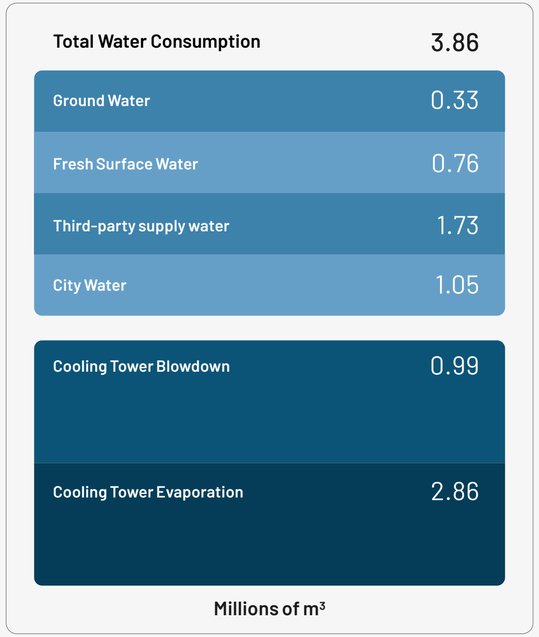
In all cases, the once-through system is always considered to have zero environmental impact, as there is zero consumption and pollution.

Due to the close relationship between water withdrawal, consumption, and discharge, Nippon Gases' reports on all three topics in accordance with GRI 303.

Water Usage	Unit	FYE2023	FYE2024	FYE2025
Total Water Withdrawn	Millions of m^3	25.14	25.69	24.60
Total Water Discharge	Millions of m^3	20.88	21.64	20.75
Total Water Consumption	Millions of m^3	4.26	4.05	3.86

In the fiscal year ending in 2025, Nippon Gases' water consumption decreased to 3.86 million cubic metres from various sources. 19.6% came from freshwater sources such as rivers and lakes; 8.5% came from underground wells; 27.1% came from municipal supplies; and the remaining 44.8% came from third-party supplies, mainly recycled industrial water.

Water Usage	Unit	FYE2023	FYE2024	FYE2025
ASU water consumption	%	87%	87%	87%
HyCO water consumption	%	1%	1%	2%
CO_2 water consumption	%	12%	12%	11%



Discharges into air and water

Due to the nature of Nippon Gases' processes as an industrial gases business, discharges into the air and water are limited. ASUs use water for cooling purposes and the circuits are separated from the process. As a result, no process pollutants are introduced into the water circuits or discharge streams.

Recycled water consumption

Most of the water that enters the cooling circuit of Nippon Gases' production facilities does so through a semi-open circuit, where it is recirculated and cooled to provide cooling for the equipment.

This circuit accounts for approximately 2% of the cooling water flow, while the remaining 98% is recycled within the system.

Water consumption is only related to the make-up of the cooling system flow. Of the water used, 72% evaporates into the atmosphere and the remaining 28% is discharged to the sewer.

Cooling system blowdown is necessary to maintain the desired levels of chemical concentrations in accordance with process limits.

Most of the blowdown from these semi-open water circuits (cooling towers) is returned to a controlled sewer, which will be treated at a later stage to allow the water to be reused.

Water reduction initiatives

During the fiscal year, several projects were implemented to reduce the water consumption, including a system to divide water flows with sewer systems, rainwater collection and the recovery of condensation water from main air compressors.

Water management in the value chain

Nippon Gases optimises water consumption by closely monitoring the parameters of the cooling water circuit and adjusting the water treatment accordingly to minimise the discarding of water into the sewerage system, thereby optimising water usage.

The company's main objective is to minimise the use of an incredibly valuable resource, such as municipal, fresh, surface and ground water. The water cycle shows the ratio of water used in the cooling tower to water discharged. The higher the concentration of the cycle, the more efficient the use of the water. The consumption per m^3 per MWh consumed also indicates the optimisation ratio; the less, the better.

The absolute water consumption in FYE2025 has decreased as the load range of the facility was lower than previous year, as consequence, the efficiency ratios (m^3/MWh) were improved.

Another area of action is the reuse of water that is not intended for human consumption. The most common alternative is industrial recycled water, where the contaminant levels make it unsuitable for drinking, but mean it can be used for industrial cooling services.

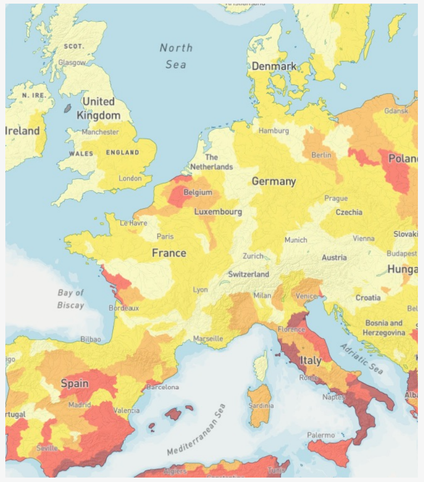
Water Usage	Unit	FYE2022	FYE2023	FYE2024	FYE2025
Total Water Consumption	Millions of m^3		4.26	4.05	3.86
Surface water e.g. river, lake	Millions of m^3		0.91	0.84	0.76
Ground water e.g. well	Millions of m^3		0.37	0.34	0.33
City water	Millions of m^3		1.08	1.07	1.05
Third party water supply	Millions of m^3		1.9	1.80	1.73
Evaporation	Millions of m^3		3.06	2.95	2.86
Cooling Tower Water Blowdown	Millions of m^3		1.2	1.10	0.99

As a result, total water consumption (the net between net withdrawal and discharge) across all locations has been reduced by 20,000 m^3 (-4%).

Focus on water stress locations

Nippon Gases has a new, distinct efficiency analysis into its water management processes, specifically of the Very High Stress water locations as defined by the World Resource Institute (WRI) and its Aqueduct Atlas. This allows us to identify these sites based on their water stress parameter, which indicates the ratio of total water withdrawals to available renewable surface and groundwater supplies – with a focus on sites in Very High Stress water locations.

Last year, the Water Risk Atlas was updated by WRI. As a result, the sequential data on water consumption in areas with very high stress are not comparable.



Very High Stress Locations Cosumption Mi m^3 water	FYE2022	FYE2023	FYE2024	FYE2025
Withdrawal	0.72	0.78	0.96	0.93
Discharge	0.29	0.36	0.35	0.30
Cycles	2.49	2.19	2.73	3.14

Water intensity. Consumption vs sales. Base year FYE2020

Following the mid-term plan, here are the results for the Sustainable Development Goal (SDG) of reducing water intensity:

Year	FYE2022	FYE2023	FYE2024	FYE2025
Water Consumption Mi m^3	4.29	4.26	4.05	3.86
Water Intensity %	81%	68%	64%	58%

3.5. Raw material usage

Last year most of the raw materials used by Nippon Gases in the production of nitrogen, oxygen, argon and carbon dioxide were considered renewable, especially air and water. Nippon Gases divides the waste stream into three substreams:

1. Waste generated by suppliers during the production of the company's main input materials
2. Waste generated in the manufacture of products at Nippon Gases' plants
3. Packaging waste from the delivery of Nippon Gases' products to its customers

The main supplied materials used at our production facilities are electricity, ambient air or process gases like CO_2. The environmental aspect of the use of electrical energy is described in chapter 3.3, and the supply of raw gas CO_2 to Nippon Gases facilities does not generate any additional waste suppliers. The waste generated in the company's plants is mainly non-hazardous, such as metal, plastic, paper, wood and domestic waste.

Waste	Unit	FYE2023	FYE2024	FYE2025
Waste total	Tons	3,109	2,336	2,885
Waste total on landfill	Tons	88	61	42
Non-Hazardous waste	Tons	2,538	1,730	1,203
Non-Hazardous Waste on landfill	Tons	53.00	41.12	64.35

Last year, there was a decrease in the total amount of waste, due to several small waste reduction processes in the facilities. 30% of the waste is metal scrap, which is sold and recycled and will not be reported as waste in future reports. Hazardous waste includes some process materials, such as oils and residues from scrubbers in the Semiconductor Specialty Gases (SSG) filling plants and in this year the scrapping of old acetylene cylinders.

A small percentage of the hazardous waste generated by Nippon Gases is landfilled (3.0%). The small decrease in either the total amount of hazardous waste or the amount of hazardous waste in landfill is related to some one-off effects.

Waste	Unit	FYE2023	FYE2024	FYE2025
Waste total	Tons	3,109	2,336	2,885
Waste intensity (Waste generation vs business sales, Base year FYE2020)	%	85%	65%	72%

Nippon Gases produces very little packaged waste. The main delivery modes of its products are:

A. Delivery by pipeline

B. Delivery as bulk liquid

C. Delivery as packaged gas in cylinders

Both pipeline deliveries and the delivery of liquid products to tanks installed by customers, do not generate any waste.

For packaged gas in cylinders, Nippon Gases uses steel and aluminium cylinders for distribution and operates a 'closed-loop' business model for reusable and refillable gas cylinders. Each refillable gas cylinder is designed and intended to contain gas throughout its lifetime, and to be repeatedly refilled.

The refillable gas cylinder is a reusable industrial package with an economic life of more than 25 years. Each time cylinders are returned for refilling, there are standard procedures to check that they are suitable for continued use. The cylinder only enters the waste stream if it fails the periodic inspection – at the end of its life the cylinder is fully recyclable.

With this sustainable business model concept, Nippon Gases is making a significant contribution to waste prevention.

3.6. Other Emissions

Ozone-Depleting Substances (ODS) and Global Warming Potential (GWP) compounds

At Nippon Gases ODS (Ozone-Depleting Substances) are used as refrigerants in cooling systems. In addition to this, Nippon Gases fills some of these products (purchased from third parties) for subsequent marketing. Emissions from these processes are also closely monitored, having decreased in FYE2025 due to changes in the production process. These substances also contribute to the greenhouse effect, and the amounts released to the atmosphere are reported in Nippon Gases' GHG inventory according to their global warming potential (GWP).

NOx emissions

Natural gas is mainly used as a process gas in the HYCO plants and as a source of regeneration energy in ASUs.

The resulting NOx emissions are calculated using an average EPA emission factor for natural gas.

The reduction of emissions in FYE2025 is due to a lower utilisation of HyCO plants. Overall, it is still a very low level of emissions.

The environmental section of the Annex 5.3 Summary Data shows the CO_2 equivalent emissions of these gases.

Noise and light pollution

Nippon Gases ensures that its light pollution does not have a significant impact on outdoor areas. Regarding noise pollution, operating permits are based on national and local regulations that cover the impact of the company's facilities.

Together, we grow stronger

Nippon Gases recognises the invaluable contributions of its highly qualified and experienced workforce and is committed to fostering an environment that values and embraces each employee as an individual. This approach nurtures a spirit of collaboration with all stakeholders.

By promoting a culture of equal opportunity and inclusivity, the company actively engages with customers, suppliers, employees, shareholders, and communities - fulfilling its corporate social responsibility in the most effective way.

The success of Nippon Gases as a leading company is attributed to its exceptional team. It is the unique perspectives and talents of all employees that have driven the company’s achievements over the past fiscal year.

ALCANTARA

We have a responsibility to protect future generations by limiting climate change and preserving nonrenewable resources.

Alcantara: a journey towards sustainability

Founded in 1972, Alcantara is a hallmark of Made in Italy excellence. A registered trademark of Alcantara S.p.A., the brand is built on exclusive proprietary technology and offers a cutting-edge material that uniquely blends sensory, aesthetic, and functional qualities. With its headquarters in Milan and production site in Nera Montoro (Terni), in the heart of Umbria, Alcantara operates globally while remaining firmly rooted in Italy.

For Alcantara, sustainability is not a passing trend or regulatory obligation—it is a fundamental necessity. The company recognises its responsibility to future generations by addressing climate change and conserving non-renewable resources. In 2009, well ahead of mainstream discourse, Alcantara began its sustainability journey with a pioneering approach. Since then, it has achieved Carbon Neutrality certification by measuring and managing its climate impact and offsetting greenhouse gas emissions through carbon credit from certified and verified compensation projects.

While offsetting is not viewed as a definitive solution, Alcantara sees it as a meaningful way to finance climate action beyond its value chain.

Alcantara has a long-standing partnership with Nippon Gases.

Interview with

Paola Amore, Sustainability and Investments Manager of NIppon Gases Italia

"For us, the collaboration with Alcantara represents a concrete example of how industrial companies can work in synergy to build more responsible and resilient production models" – says Paola Amore, Sustainability and Investments Manager of Nippon Gases Italia.

Participation in Alcantara's Carbon Neutrality program is not only a gesture consistent with our corporate values, but also constitutes an important opportunity to actively and directly contribute to the decarbonization of the entire production chain.

This partnership allows us to face environmental challenges together through innovative, technologically advanced and concretely applicable solutions, progressively reducing the environmental impact of our activities. Working side by side with a partner who shares our vision allows us to not only measure sustainability results, but also amplify their value, making our commitment to future generations stronger.

Our collaboration is based on common principles of transparency, innovation and mutual accountability, key elements for building a more sustainable industrial future. We believe that only through constant dialogue and shared commitment is it possible to promote a real transformation of the sector, capable of combining economic growth and environmental protection.

Carbon Neutral World

At Nippon Gases, the journey toward carbon neutrality is not just a strategic priority—it's a global commitment. As the European arm of the Nippon Sanso Holdings Group (NSHD), the company is leading a comprehensive transformation in how it operates, innovates, and collaborates.

We help customers reduce their carbon footprint while embedding sustainability into every part of the business. This includes investing in low-carbon technologies, enabling circular economy models, and developing gas-based solutions that support cleaner industrial processes.

It is built on five strategic pillars that guide our actions:

Greening Combustion – We are advancing oxy-combustion technologies that reduce fossil fuel consumption and enable more efficient CO_2 capture.

Hydrogen Solutions – From green hydrogen production to proprietary H_2/O_2 burners, we are helping industries transition to cleaner energy sources.

CO_2 Capture and Recovery – Our technologies allow for the recovery and reuse of CO_2 emissions, turning waste into value.

Circular Economy – We are investing in projects that convert industrial by-products into sustainable alternatives, reducing reliance on fossil-based materials.

Digitalisation – Through data-driven optimization, we are improving energy efficiency, reducing waste, and enhancing transparency across our operations.

Through innovation, collaboration, and a relentless focus on sustainability, Nippon Gases is not only adapting to the future - it is helping to shape it.

carbonneutralworld.com

Nippon Gases' commitment to the reduction of GHG emissions does not stop at the gate of our plants. We enable a carbon neutral world

Our philosophy is to provide solutions that actively contribute to making our planet cleaner and more sustainable.

We provide different solutions to our customers to support their own initiatives in reducing their carbon footprint.

NIPPON SANSO HOLDINGS

TAIYO NIPPON SANSO | MATHESON | NIPPON GASES

4.1. Human capital

“Growing our business by growing our people” is the motto that’s motivated the HR department since becoming Nippon Gases in 2018. Every year, every initiative launched has had this goal in mind — whether it is in talent management, compensation and benefits or any other HR areas.

4.1.1. Internal framework

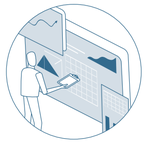
Outlined below is the HR strategy for Nippon Gases, which has made great strides in helping the business become more successful.

The focus of Nippon Gases’ improvements continued to be on digitalising systems, developing people’s talents internally, attracting the best talent, and improving work-life balance.

1 **Attract and engage the best possible talent**

2 **Retain the workforce**

3 **Develop and improve leadership and technical skills**

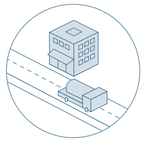


4 **Develop a high-performance culture that continually challenges employees**

5 **Promote diversity**

6 **Promote community engagement**

7 **Having a good direct communication style**



8 **Working on getting a good work-life balance**

1. Attract and engage the best talent

FYE2025 was a very busy year in the talent attraction area with 465 new hires.

As part of a broader effort to strengthen its employer brand, the company has refreshed its recruitment strategy to better connect with the right talent. This includes the development of a fully digitalised candidate experience designed to make the application process more engaging and accessible.

A new employee value proposition was also introduced to reflect the company’s culture and what it offers to current and future employees. These updates aim to position the company as a more attractive and inclusive place to work.

To support this transformation, the onboarding journey has also been enhanced. New multimedia materials - such as videos and presentations - have been introduced to help new hires feel welcomed and prepared from day one.

2. Retain the workforce

Nippon Gases continuously reviews how to improve retention of the workplace.

Best practices in the European organisation are exchanged and implemented as soon as possible, having the remote working policy play an important role in workplace retention.

3. Develop and improve leadership and technical skills

The well-established leadership programme, Growing Our Leadership (GOL), grew this fiscal year with the path opening for most of the company’s junior employees.

Two sessions were held with great success, engaging over 40 employees in a learning experience aimed at increasing their business knowledge, situational adaptability and drive for results, among other skills.

Managers were trained in the GOL II Programme, a 9 month leadership path that every manager in the organisation goes through. An international session was held, a rewarding and learning experience for a select and international group of employees that has done the complete path. Participants were chosen based on the success of the productivity projects they had been working on during the last year, which were part of their learning experience. It is expected that having all managers go through this learning programme will save the company over 1 million euros in productivity.

In the last year, development efforts have strongly increased, something the employees are fully aware of. As a result, in the Employee Engagement Survey the satisfaction in the Talent Management category has grown from 60% to 70% in only 2 years.

Needless to say, safety, compliance and phishing training Programmes remain as important as ever.

4. Develop a high-performance culture

The PDP process (Personal Development Plan) remains the key contributor for developing a high-performance culture.

The combination of individual goals and an individual development plan, managed both by the employee and the manager, creates a win-win situation for both parties. The PDP is the basis of many other HR Programmes, like succession planning or talent identification, and is one of the parameters to define employees’ short-term incentive.

The training database in HR ERP starts playing more and more of an important role in the employees’ development.

5. Promote diversity

At Nippon Gases, diversity, equality, and inclusion are not just words; they are core principles that shape the company’s strategy.

The primary goal of the Nippon Gases Women's Network, known as WING, is to make diversity a central topic of conversation and to be a catalyst for change. To achieve this, WING has developed a strategy encouraging open discussions about diversity within the WING Viva Engage Community, and launched awareness campaigns such as Women and Girls in Science Day and International Women’s Day. These initiatives not only celebrate the achievements of women but also inspire future generations.

In collaboration with the human resources department, WING has participated on various working groups within the sponsoring programme. One of the most notable outcomes of these working groups is a training itinerary titled "Decision Making: AI Learning Path," which addresses unconscious biases in artificial intelligence and how to avoid them.

6. Promote community engagement

Last year, NGEH volunteers took part in 111 community projects. Most focused on education, health, and social outreach. Long-term involvement has fostered strong relationships with organisers and among employees. More and more, community engagement activities are becoming initiatives where family and friends come together to help support the events in an amicable enjoyable way.

During FYE2025, there was a strong growth trend in the recruitment of young people as trainees or interns in all business regions, helping attract excellent young talent for the future.

7. Direct communication style

Internal Communications is increasingly becoming a strategic player for the organisation.

All across Europe, Internal Communications teams are strengthened and growing, supported by the leadership teams that rely on them. Effective channels of communication with employees are valued, and the company is focusing its efforts into this mission. In order to keep improving the communication strategy, the European Internal Communications teams went through three monthly upskilling sessions in different locations of the company. Facilitating teamwork and sharing best practices is an effective way of maintaining that conversation with employees.

Internal communications has become a strategic pillar in the organisation. It plays a crucial role in ensuring that all employees are informed and understand how their roles contribute to common goals. Internal Communication initiatives have a direct impact on employee engagement, the dissemination of values, culture, and the improvement of the work environment. Therefore, each region has a consolidated internal communications team to provide comprehensive support to the company. To continue improving the communications strategy, synergies between External and Internal Communication are being leveraged to take communication within the company to the next level.

8. Work-life balance

During the year, a number of initiatives in the area of work-life balance were launched. This year, said initiatives were focused on mental health, creating brochures on the subject and holding webinars on how to deal with certain situations. In addition, Health Week was celebrated, with webinars on microbiota and tips about sleep therapy.

In terms of sport and wellness, there is a fitness programme available for employees to have access to different gyms, nutritional plans and psychology sessions. Sport plays an important role in the company, with participation in various corporate races in different locations, as well as football tournaments and sport events for employees' children, such as Chiquirace.

Other initiatives related to the environment have also been available for Nippon Gases staff and their families, such as reforestation actions or sustainable Christmas decorations workshops.

4.1.2. Headcount

Nippon Gases' diverse and talented group of employees has been working towards the same mission and values for many years.

To achieve these goals, Nippon Gases relies on a diverse group of people from different countries, genders, and at different stages of their lives and careers.

In addition to the measurable diversity (as allowed by GDPR), Nippon Gases has proven to be a friendly home for everyone, regardless of their background or personal lifestyle.

With this philosophy, Nippon Gases also complies – in all regions – with the relevant legislation on the employment of people with disabilities, resulting in the employment of more than 47 people with disabilities. During the last years, several offices were refurbished taking into account the needs and regulations for personnel's accesibility.

The number of employees continued to grow, albeit at a slower rate than in previous years, amounting to 3446. Additional hiring was made in almost all regions due to business growth and the launching of new projects.

4.1.3. Employee turnover

Nippon Gases uses a stable methodology to calculate turnover and provide consistent year-on-year comparisons. This rate is based on all departures (voluntary, involuntary, retirement, and temporary contracts) during the previous 12 months, divided by the number of employees in the last month.

Year-on-year, the turnover rate remained largely below the European Union's (EU) average. There was a peak in turnover in the middle of FYE2025, but there was also a dip towards the end of the fiscal year. In the coming years, the overall turnover is expected to increase due to the ageing demographics of the workforce (retirements) and the use of temporary contracts.

4.1.4. Compensation and Benefits

Nippon Gases continues its Compensation strategy in order to provide a suitable and attractive Compensation and Benefits package for the companies' current and future employees. The strategy consists of 3 main elements:

- Providing a competitive base salary in line with up-to-date local market conditions using well established methodologies.
- Providing, when appropriate, a variable compensation package, to reward employees for their and the company's performance.
- A benefit package to provide the employees and their families a good life during and after their career at Nippon Gases.

In none of these elements, factors like gender, part-time/full-time status or age are considered as factor in eligibility or level of benefits.

Nippon Gases is also determined to reduce the historical, gender pay gap. For this reason, the company is teaming up with an external provider to offer an in-depth analysis of this historical gap and define the path forward for the future.

Nippon Gases is also committed to providing a living wage to all its employees, each employee having an income that supports a decent life in the location where they work. To this end, Nippon Gases uses the "Wagel Indicator".

4.1.5. Equality of opportunity

The company's long history, the low turnover and the labour market of the industrial sector, make it difficult to fully recognise gender equality. This is not seen as a barrier but as an incentive to prove the company can be a catalyst of change.

Equal opportunities and diversity are part of Nippon Gases' Code of Ethics and one of the company's three core principles, along with Safety and Compliance.

The company works hard in every one of its HR processes to ensure the same opportunities are given regardless of gender, sexual orientation, race, religion or any other non-objective criteria. Regarding gender, representative distribution of promotions, development opportunities, internal visibility and other factors are closely monitored.

A number of initiatives addressing the HR Environment are in motion, such as:

- A renewed version of the women's sponsorship programme, giving professional women more visibility and networking opportunities.
- A focus on attracting female talent to STEM careers by offering professional internship opportunities in the industry.
- The extension of the Code of Conduct certification to all employees in the organisation, with a special focus on equality.
- Annual trainings on human rights.
- Promotion of the employee networks WING, EQUALS and YOUNG, aimed to promote gender equality, create a safe environment for the LGBTQ+ community, and provide equal opportunities for people of all age ranges respectively. The number of participants in these networks is growing every year. In the case of WING in particular, the HR department has given the network expanded responsibilities in order to move towards a more diverse organisation.

4.1.6. Talent

During FYE2025, the company kept on developing leadership teams with in-house resources (GOL programmes). With more than 60% of total managerial staff going successfully through this training. During this year, more and more emphasis was placed on digitalisation of processes, training of employees in using Artificial Intelligence and recently renewing Bias trainings for managers.

The company's culture remains investing heavily in employees, who respond positively to these efforts. The Talent Management category in the Employee Survey was rated by employees with an increased high satisfactory rate. The foundations for this success are laid through the PDP process and GOL training programmes. Nippon Gases' learning culture is extended to everyone in the organisation with open NG Talks on technical and leadership topics and a high number of free training materials available in the HR EP.

4.2. Communication

4.2.1. Internal Communications

Internal communication is increasingly becoming a strategic player for the organisation. Across Europe, Internal communications teams are growing, supported by the leadership teams that rely on them.

Upskilling and increased teamwork

The company is committed to keeping the conversation with employees alive, and it's doing everything it can to ensure so. The European Internal Communications teams have undergone three monthly upskilling sessions in different locations of the company, as part of the company's work to continually improve its communications strategy.

During these sessions, the team has worked on implementing a common way of working that will allow for increased teamwork and sharing of best practices. Having a highly skilled and prepared internal communications team is the best way to continue conversation with employees.

Renewal of internal communications channels

During this year, there's been a review of the channels used by Internal Communications.

While these channels have been effective tools, the team is looking to keep innovation in communications at the same level as the rest of the organization.

- The new intranet has been enhanced with better functionalities to better support employees and make information more accessible.
- Konnichiwa for leaders, with monthly financial and safety updates on the business, an interview with a relevant leader and suggested training, has become a very successful podcast.
- TV screens at production sites are being installed in more regions, extending communication to more sites and making it available at every level.
- NG Talks, already consolidated across the company, have an improved preparation and now include suggested pre- and post-work. Leaders from across the organisation share their learning in these online sessions and undergo a public speaking training in preparation.

Supporting the business

As a key player in the organisation, the communications teams have supported the business in several relevant campaigns and through ongoing efforts. The most highlighted aimed at improving safety, culture, diversity and cybersecurity. Ongoing campaigns are prepared through the understanding of the real needs and how communication can help change behaviours enabling building a safe, compliant, diverse and technologically secure.

Employee Engagement Survey

In 2024 Nippon Gases participated again in the annual Employee Engagement Survey of the Mitsubishi Chemical Group, seeking to gather as many voices as possible. For this, an intensive communication campaign was deployed, reaching more than 72% participation rate (including QR codes participants) Moving on to the results, the headline is that there's been an slight improvement in almost all categories. Nippon Gases' employees rate the company significantly better than the average in the manufacturing and chemical industries:

The company's Sustainable Engagement is maintained at a very high rating of 88%, meaning 88% of employees are satisfied with the organisation (coming a few years ago from 86%).

Highest rated categories are safety (93), diversity (91) and sustainable engagement (88).

Furthermore, there was an increase in the area of corporate image.

4.2.2. External Communications

This fiscal year, the External Communications team has continued to connect people, technology, and stakeholders to create value for society and reinforce Nippon Gases' identity as a digital, sustainable business. Through cross-functional collaboration, strategic alignment, and a deep understanding of audiences, the team has supported business growth, strengthened the brand, and contributed to building a more connected and purposeful organisation.

1. Connecting people

At the core of the work is people: the team, partners, and the broader NSHD organisation. This year, the focus has been on building stronger bridges across regions, departments and cultures:

- The Communication HUB initiative, created to unite communication teams across the organisation, has grown into an established cross-functional network throughout Europe. It has become a best-practice model, fostering transparency, encouraging global participation, and enhancing the visibility of shared goals. This fiscal year, HUB meetings have served as a platform for new forms of collaboration with market leaders and guests from NSHD and SEA, enabling a shift from European to truly global cooperation.
- Collaboration with the newly formed marketing team has brought communications closer to business strategy. The Japanese Stakeholder Strategy was initiated to strengthen relationships with Japanese companies in Europe. This strategy aims to secure long-term business success by ensuring the loyalty of Japanese stakeholders, including customers, partners and embassy representatives. To support this, sales and communications teams across Europe held dedicated workshops to align efforts across value streams and deliver consistent messaging across all channels.
- The annual in-person Digital Team Meeting was hosted, strengthening collaboration across digital platforms. This team acts as a key bridge between IT, traditional marketing and digital experts, bringing together performance tracking, data-driven tools, and marketing intelligence to elevate the digital presence.
- Following M&A activity, the team played a pivotal role in brand integration, supporting new colleagues and clients in adopting the Nippon Gases identity. From inaugurations to joint communication activities, a seamless and consistent transition was ensured.
- The carbon neutral world initiative has continued to evolve by refining its narrative and putting a human face to the expertise behind it. By connecting the global team working together and decarbonization solutions, a new strategic direction was implemented to expand services supporting industry-wide transitions to lower-emission processes. This new narrative includes case studies from customers, providing references for potential clients about the actual changes that can be achieved. This collaborative effort not only reinforces technical leadership but also highlights the value of cross-border teamwork in tackling climate challenges.

Across all these initiatives, the team has not only broken down silos but actively connected people and ideas, accelerating knowledge sharing and contributing to a more aligned, agile organisation.

4.2.2. External Communications

2. Empowering Communication Through Technology

Technology is now at the heart of communication, amplifying reach, increasing efficiency, and improving the ability to deliver value. This year, the focus has been on:

- Leading a digital transformation of the external presence by refreshing content strategies, updating platforms, and refining how the organisation presents itself to key audiences.
- Improving productivity by leading three PowerBI Dashboards and standardising performance measurement, with clear KPIs in place to track progress, ensure accountability across all initiatives, and convey business value.
- Supporting the shift towards digital-first platforms at tradeshows and events, making it easier for customers to access information and improving the overall experience. This included providing digital lead capture support and tracking lead data post-event.
- Adopting collaborative project management tools to streamline communications, enhance productivity, and foster synergy between teams.
- Managing a standardised Digital Tool Inventory to improve efficiency and efficacy in digital tasks, homogenise metrics and reporting standards, add value to various stakeholders across different business lines, organise trainings and workshops, and facilitate the work of digital experts across all regions.
- The "Meet Our Experts" campaign is designed to elevate the digital presence of internal talent, positioning them as ambassadors for their respective markets. By showcasing the depth of expertise within the organisation, the identity of people excellence is reinforced. This campaign also lays the foundation for the next phase of the digital strategy, leveraging social platforms as brand tools for both social selling and employer branding, empowering recruiters and business developers to engage authentically with their audiences.

As a result, the digital ecosystem is now more agile, data-driven, and aligned with Nippon Gases' long-term goals in sustainability and innovation.

3. Engaging, Listening, and Leading

Communication efforts are focused on one overarching goal: to support the business by connecting meaningfully with our stakeholders. This year, we made significant progress:

- Launch of the Japanese Stakeholder Strategy, aimed at strengthening relationships with key Japanese companies and institutions in Europe. With nearly 90 stakeholders—including Toyota Group, AGC, Daikin, and Bridgestone—the sales and communications teams worked closely to conduct interviews and develop a regional action plan based on the stakeholders' priorities.
- Participation in seven major European trade fairs, enhancing visibility and brand recognition in both the industrial and medical gases sectors.
- Support of local community engagement in all 13 countries where Nippon Gases operates, including partnerships with local media, job fair participation, sponsorship of social initiatives, and open-door events—ensuring the company stays close to the communities it serves.
- Nippon Gases further embedded itself within the Japanese community in Europe, supporting cultural and institutional events such as Japan Weekend in Madrid, the Emperor's Birthday, and activities hosted by DUJAT, Sacho, and KAI.
- The LiquidFill 2.0 Inauguration exemplified how communications can transform a technical achievement into a powerful stakeholder experience, reinforcing commitment to innovation and collaboration.

Looking Ahead

This year, the team has elevated the role of communications as a strategic enabler of business success. There's been integration support, enhanced performance, and deepened stakeholder engagement—laying a strong foundation for an even more connected and impactful future.

Looking ahead, the commitment remains clear: to help Nippon Gases become more visible, more valued, and better aligned with the needs of a rapidly evolving world.

4.3. Work-life balance

Work-life balance remains high on NGE's agenda. Supporting a healthy work-life balance for all employees is a win-win situation for both the employee and the company.

Employee	Employer
Better time management	Better staff retention
Higher engagement	Strong brand reputation & more applicants
Personal growth	Increased productivity
Personal health and well-being	Increased morale
Better focus	Higher employee engagement
	Reduced absenteeism

Regional initiatives

In all regions, employees are encouraged to achieve a good work-life balance.

Nippon Gases' commitment to employee wellbeing is evident in a number of ways:

- The company prioritises health and fitness promotion, offering fitness programmes that include access to gyms, nutritional advice and physiotherapy services.
- Nippon Gases hosts health, safety and wellness webinars to ensure employees have access to valuable resources and knowledge.
- To promote a healthy working environment, offices offer nutritious food options, encouraging employees to make healthy choices.
- In some regions, some special initiatives are organised, such as School-Free Days.

These efforts underline the commitment to work-life balance and support a positive workplace culture while promoting sustainability.

4.4. H&S management

In addition to the protection of the environment, the protection of all employees is of paramount importance to Nippon Gases.

The company complies with all relevant regulations, striving to maintain and improve year-over-year performance in the areas of occupational safety, process safety, environmental protection, quality, food safety and medical product safety. Effective management practices and the economically viable application of technology is set to achieve significant improvements.

Nippon Gases is made up of 'The Gas Professionals', who all share the same goal – 'Making life better through gas technology'.

The quality of Nippon Gases' products and services, the health and safety of employees and contractors, the protection of the environment and the continuous improvement of energy-related services have always been, and will continue to be, Nippon Gases' highest priorities. This commitment is an integral part of the company's culture, reflected in the vision, mission, guiding principles and core values.

The Nippon Gases philosophy demonstrates commitment to being a leader in safety performance in the industrial gases industry.

In the company's day-to-day business, the goal is achieving zero accidents and injuries for employees and contractors, maintaining safe plant operation, provide safe products to customers, and be a good neighbour in local communities.

For this reason, raising awareness and developing a better understanding in the organisation is a matter of the highest priority, achieved in the following ways:

- Designing and developing products that can be safely manufactured, transported, used and disposed of or recycled without posing unacceptable risks to people or the environment.
- Maintaining a safety management system to prevent major accidents and mitigate their effects on people and the environment, in accordance with the Seveso III Directive on Major Accidents.
- The safe operation of production facilities.
- The continuous improvement of safety management systems and its corresponding reporting, in alignment with the goal for prevention of accidents, injuries, personal and environmental damage through the company's processes, products and services.
- The safe transport of our products to end customers in compliance with all relevant regulations.
- Inclusion of all contractors, including hauliers, in the comprehensive Nippon Gases H&S management culture.

All employees and contractors are therefore committed to work and act safely in a result-oriented manner to comply with the company's six safety principles. All efforts to increase safety for employees, products, processes and services are a fundamental requirement for every job and every workplace.

The Safety Management System is described in the European HSE Management Manual, a comprehensive set of standards which applies to 100% of Nippon Gases' European locations.

This system integrates internal policies and governmental regulations. In general, internal policies are stricter than governmental regulations. The main elements of the Health and Safety Management system are:

- Nippon Gases Product Safety and Quality Policy.
- Nippon Gases Occupational Safety and Health/ Industrial Safety and Disaster Prevention Policy.
- HSE standard manual.
- Employee training based on the job functions.
- Risk assessment processes for process safety, worker safety, product and transportation safety.
- EHS assessments conducted by national and international EHS assessment team.
- Monthly internal reporting and review.
- External reporting on safety performance through Sustainability Report and report to various stakeholders (EIGA, for example).

Commitment to safety is integral to the company, which is why this premise is applied to all products throughout production: development, design and distribution, as well as human and environmental control. The company applies an extensive range of health and safety measures, starting with safety principles. Based on these, safety assessments and structured training are conducted regularly, promoting the importance of safety at every level. For example, every meeting starts with a safety topic, and every year employees undertake a Safety Excellence Journey.

It is important to systematically record near misses, analyse them and take appropriate remedial action. This allows for pre-emptive measures to be implemented, eliminating risks before they lead to an accident and employee injury. To emphasise the significance of this approach, the theme of 2024 Safety Excellence Journey was 'Our safety culture: Our Goal many parts moving together". All employees participate in the Safety Excellence Journey, during which events were held at the sites. Each event was led by a member of management and included presentations, videos, and group discussions. Nippon Gases has taken a series of measures to prevent work-related injuries and fatalities. A more specific example is the extensive internal HSE regulations, compliance with which is regularly checked via HSE assessments.

If potential for improvement is found, either special measures and safety campaigns are launched, or the internal HSE standards are revised. In total, the European assessment organisation audited 16 functional units over the past year to check compliance with internal standards. The senior management of the respective countries and the European Business Team received the results of these assessments, which did not uncover any significant safety issues.

Assessments	Unit	FYE2023	FYE2024	FYE2025
Number of Health and Safety European Assessments	Number of events	16	16	21
Number of Health and Safety European Assessments operational sites	Number of events	13	11	14
Number of Environment European Assessments	Number of events	11	10	10
Environmental operational assessment rate	See note	92%	91%	57%
% of all operational sites for which an environmental risk assessment has been conducted or ISO 14001 implementation	%	74%	75%	76%
% of all operational sites for which an employee health & safety risk assessment has been conducted	%	100%	100%	100%

The company also adheres to extensive safety training, job safety analysis, risk assessments and Europe-wide minimum requirements for PPE to help prevent accidents.

Any recorded accident or illness that results in one or more day(s) absence from work because of a work-related accident or exposure is recorded as a Lost Time Injury (LTI). Any work- related injury which requires a medical treatment is recorded as a Medical Treatment Case (MTC). Both KPIs are found in HSE. In addition to this, the company's policy states that all incidents and near-misses must be reported and investigated. They are reviewed at European level, monthly.

Serious incidents are discussed monthly at the business review meeting and are also reviewed in detail during a meeting with the European President. In addition, Health & Safety and Environmental KPIs and metrics linked to the annual Personnel Development Plan (PDP) and salary reviews are set at all functional levels.

Work injury-related absenteeism is managed by both line management and human resources, is reported monthly to senior management and is broken into trends to show areas of opportunity. Every case is investigated in detail according to internal standards.

Number of Recordable Injuries rate (RIRs)

Occupational Health and Safety	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Occupational accidents resulting in recordable injury (RI)	Number of accidents	3	6	10	11
Rate occupational accidents resulting in recordable injury (Number of work-related injuries requiring more than first aid, per million hours) RI frequency rate	-	1.07	1.04	1.67	1.8
Lost-time accidents of employees of at least one day (a)	Number of accidents	2	3	8	10
Rate of occupational accidents resulting in lost workdays (Number of accidents involving lost time of at least one day, per million hours) LTI Frequency rate	-	0.71	0.52	1.34	1.63

Fleet safety

Although the transportation of liquid products and most of the transport of gas cylinders and dry ice throughout Europe is handled by contracted hauliers, fleet safety is an important issue for Nippon Gases. This is reflected on the fact that a separate chapter in the HSE management is dedicated to this topic, and by special measures that have been implemented.

Furthermore, every High Severity Product Vehicle Accident (HSPVA) is investigated and reviewed by Nippon Gases and the haulier concerned.

High Severity classification is given when the vehicle must be towed away, or personnel injury has occurred. An extensive training programme, to which the carriers are contractually obliged, is implemented.

All bulk product vehicles are also equipped with a Safety On-Board Computer (OBC). This OBC monitors the driver's behaviour, results are sent directly to the haulier who then evaluates and undertakes all appropriate measures. The number of serious traffic accidents involving product transport vehicles has significantly reduced through continuous work in this Programme.

Number of High Severity Product Vehicle

Regarding accidents, the preventable HSPVA - High Severity Product Vehicle Accidents, has decreased significantly, from 7 to 4.

Occupational Health and Safety	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Number of accidents of subcontractors			15	2	10
Frequency of accidents of subcontractors workers (Number of accidents involving lost time of at least one day, per million hours worked)			5.58	0.41	4.25

Number of Contractor-RI

Contractor safety is as important as employee safety for Nippon Gases.

The company adheres to extensive safety training, job safety analysis, risk assessments and Europe-wide minimum requirements for PPE to help prevent accidents.

Any recorded accident or illness that results in one or more day(s) absence from work because of a work-related accident or exposure is recorded as a Lost Time Injury (LTI). Any work- related injury which requires a medical treatment is recorded as a Medical Treatment Case (MTC). Both KPIs are found in HSE. In addition to this, Nippon Gases' policy states that all incidents and near-misses must be reported and investigated. They are reviewed at a European level, monthly.

Serious incidents are discussed monthly at the business review meeting and are also reviewed in detail during a meeting with the European President. In addition, Health & Safety and Environmental KPIs and metrics linked to the annual Personnel Development Plan (PDP) and salary reviews are set at all functional levels.

Work injury-related absenteeism is managed by both line management and human resources, is reported monthly to senior management and is broken into trends to show areas of opportunity. Every case is investigated in detail according to internal standards.

In FYE2025 contractor-RIs, which are mainly related to drivers, increased compared to the previous year, which is mainly related to slip-trip and fall incidents. Several contractor-RIs occurred in the third quarter. To counteract this development, a Contractor Safety Campaign was launched in December.

This campaign consisted of a meeting with the aim of increasing hazard recognition amongst contractors and the refocus of Nippon Gases' safety principles. "All incidents can be prevented" (1st principle) but most importantly, "You are responsible for your own safety" (3rd principle).

In the first step, meetings were held with all drivers/contractor representatives.

During the second step, management spoke to all drivers and contractors to explain the situation, raise safety awareness and receive feedback from each contractor employee.

4.5. Community commitment

The number of initiatives developed during the last fiscal year reached a historical peak with the participation of over 1,780 employees.

This fiscal year, a large portion of Nippon Gases employees have participated in the 90 initiatives implemented, across 10 countries, contributing to stronger engagement with stakeholders. The company remains fully supportive towards community engagement initiatives, as they are one of the best teambuilding activities available. It allows employees to interact, engage, and bond with each other whilst also contributing to a worthwhile cause. The common thread is that when teams work together to support a good cause and achieve a common goal, they attain a stronger sense of connection between themselves, and within their organisation and community.

The initiatives are mainly focused on community support, but also environmental protection, education, and health and wellness are increasing their share.

4.6. Success stories

1. The Earth

● **Belgium**

Water conservation initiatives at Belgian ASU plants

Air Separation Units (ASUs) are high-intensity consumers of water, essential for cooling processes. Recognising this, extensive efforts have been made to conserve water at the ASU plants in Lillo, Lommel, and Zwijndrecht in Belgium.

In Lillo, a system was implemented to recover condensate from the air compressor and pipe it to the cooling tower, saving up to 20,000 m^3 of drinking water annually. In Lommel, situated beside a canal, approximately 50,000 m^3 of canal water is utilised for the cooling tower. The project to recover condensate from the air compressor and rainwater saves an estimated 2% of the canal water.

The water conservation initiatives extend to the third ASU in Belgium at Zwijndrecht, focusing on reducing make-up water consumption for the cooling tower. One significant initiative involves re-using condensate from BLAC, with a recuperation rate of approximately 20 m^3/day. Additionally, rainwater recovery from the old cooling water basin has led to an average of 263 m^3 of rainwater being recuperated per week.

These initiatives collectively highlight the ongoing efforts to optimise water usage and enhance sustainability in industrial operations, demonstrating a commitment to reducing environmental impact.

● **Germany**

Introducing the first hydrogen lorry for sustainable transport

For the last five years, Nippon Gases has been using gas-powered vehicles to deliver products in Germany; an effort working towards achieving sustainable transport for all of the company's solutions.

In January 2025, Nippon Gases' commitment to sustainable transport was reinforced with the introduction of the first hydrogen lorry to the fleet, used for the delivery of dry ice products. This milestone marks Nippon Gases as the first company in the industrial gases sector utilising this delivery method for their own products.

Hydrogen lorries are an emission-free alternative, with ours transporting dry ice from the Bad Hönningen site to customers in the surrounding area daily. Christoph Laumen, Vice President Europe Central Eastern, expects this new delivery method to save up to 69,000kg of CO_2 in transport operations, compared to conventional diesel lorries. During the hand-over, he spoke about how this CO_2 neutral transport will provide experience and insights that could be used for other product lines in the future.

The vehicle's characteristics—a box body with ventilation shafts--make it the perfect fit for the daily, environmentally-friendly transport of dry ice. Furthermore, it has a range of up to 450km and can be fully refueled in under 15 minutes.

4.6. Success stories

1. The Earth

● Italy

Nippon Gases Italia supplying CO_2 for Turin's new hydropolitan road

The key to ensuring environmental compatibility is through providing the right wastewater purification treatment.

Turin, Italy, is establishing new sewer pipes throughout the city, with Nippon Gases Italia having entered an agreement to supply liquid CO_2 for the work.

The company's liquid CO_2 will be used for treating wastewater from the works, purifying and correcting the pH of the leftover groundwater and cooling water.

In collaboration with Colmeto, the company leading the project, Nippon Gases will ensure all water discharged will be treated correctly, thus enabling a positive environmental impact.

● Portugal

Nippon Gases' second reforestation project in Portugal

One of the biggest impacts of climate change is on the natural ecosystem. It can disfigure natural spaces, and threaten the lives of animals in their natural habitats. Initiatives focusing on rehabilitating these natural spaces are incredibly important for the environment, having a positive impact on both fauna and flora.

Over 100 people from Nippon Gases Portugal's team, including employees, their families and partners, took pat in an initiative aimed at contributing this kind of positive impact: a reforestation project.

Over the course of 1 day, over 1500 trees were planted in Vieira de Leiria on the coast of São Pedro de Model, establishing a safe space where the area's fauna and flora can thrive.

4.6. Success stories

2. Customers

Belgium

Collaboration in the Lignovalue project will enable the revalorisation of lignin

A circular economy is one of the key factors to enabling carbon neutrality. One of the ways of doing so is valorising by-products resulting from different production processes.

In the Lignovalue project, where Nippon Gases is collaborating with VITO Sustainability Park, he company's tworking on using lignin, a by-product of biomass, to produce bio-aromatics, in replacement of the currently used fossil-based aromatic building blocks.

The Nippon Gases Belgium team is supplying VITO with hydrogen and nitrogen for the catalytic hydrogenolysis process, breaking down lignin into smaller aromatic structures. Through this participation in the project, Nippon Gases is contributing to creating sustainable solutions to replace fossil fuels in the chemical industry.

Italy

Nippon Gases collaborates on the world's most important project for the development of nuclear fusion

Nuclear energy is the energy released by nuclear reactions and radioactive decay in the form of electromagnetic and kinetic energy, which are then converted into thermal energy to be used for electricity production. Transforming the energy is enabled through the process of nuclear fusion.

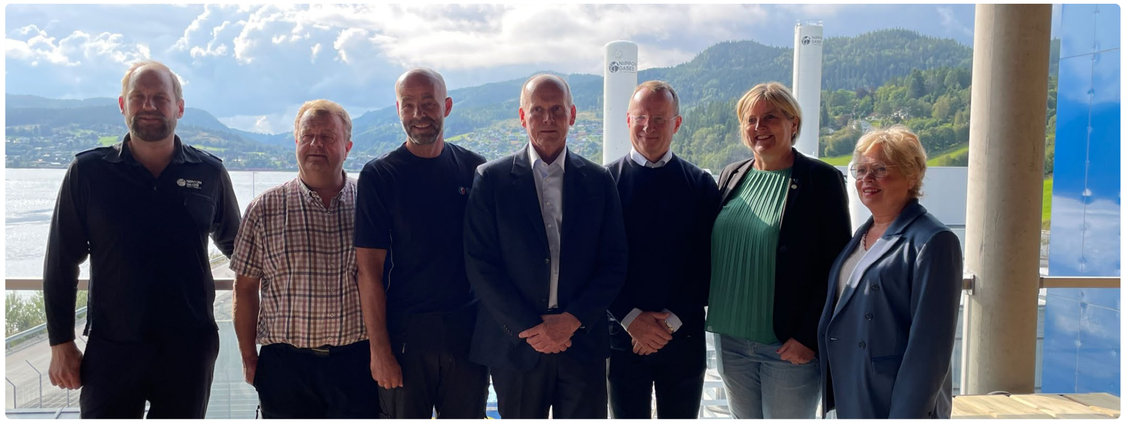
Nippon Gases Italia is contributing to the ITER project—the world's leading initiative for developing nuclear fusion as a sustainable energy source. Unlike traditional nuclear energy, fusion uses hydrogen, helium, and lithium, generating thermal energy for electricity while producing no waste.

As part of the project, Nippon Gases is supplying argon to Walter Tosto, a key participant. The gas will be used to fill a cavity in the reactor's vacuum vessel and support welding operations. Through this collaboration, Nippon Gases is helping advance clean, long-term energy solutions.

4.6. Success stories

2. Customers

Norway



Collaboration with SalMar Setterfisk in Malm enables circular solutions

Nippon Gases strives to achieve sustainability in all of its activities and actions, and circular solutions is one of the keys to achieving such a goal.

The company's plant in Malm has entered a collaboration with SalMar Setterfisk, enabling the company to utilise the surplus heat generated during the air gases production method, thus creating a circular model reducing environmental impact.

The two companies are located side by side, facilitating the reutilisation of this surplus heat.

SalMar has previously stated that locating near Nippon Gases was a strategic decision, having the company as an oxygen supplier. This kind of location-planning reflects the potential that arises from having having actors be co-located, enabing sustainable practices.

"This partnership between Nippon Gases and SalMar highlights the importance of good collaboration across industries to realise environmental and economic benefits. It represents a constructive step towards a more sustainable and efficient utilisation of resources, while confirming both companies' commitment to a greener future", said Mats Wærøe Langseth, Head of Sustainability at SalMar.

4.6. Success stories

3. People

● **Belgium**

Promoting Mental wellness and inclusion in the workplace

A safe and inclusive workplace, where all employees can thrive, is essential for Nippon Gases to reach its full potential. At Nippon Gases, there's continuous work focused on creating this kind of space, and initiatives promoting these values are key to achieving them.

Nippon Gases organised in Belgium a workshop on mental well-being with an external expert. Mental health is of great importance, it affects the way people think, feel and act, having a direct impact on relationships, work performance and physical health. Through this workshop, attendees were provided the right tools to manage high-stress and pressure, helping employees' mental health.

The region also celebrated another key event, contributing directly to the creation of an inclusive workplace: the first live event celebrated by the WING network. In this event, the team focused on enhancing women's visibility throughout the company, by focusing on their growth, improvement and engagement with activities.

● **Germany**

Donation to "Pink Paddlers" for Breast Cancer Awareness Month

October is a month internationally dedicated to raising awareness about breast cancer, a disease affecting millions of people every year. During that month numerous initiatives are set in motion, both in support of people who have been through this disease, as well as as a way of highlighting the importance of prevention and early detection.

As part of the different initiatives in support of this cause, the WING team in Germany showed its solidarity and support to the cause by collaborating with the "Pink Paddlers".

"The Pink Paddlers" is a paddling team from Koblenz, made up of breast cancer fighters, who have all beaten the disease. Paddling offers them numerous benefits, as it alleviates the effects of breast cancer treatment and reduces the risk of lymphoedema formation.

This team paddles together under the motto "We are pink and have power", fighting breast cancer, and has qualified for next year's European Championships in Serbia, where Nippon Gases has offered support by equipping the paddlers with new competition shirts.

4.6. Success stories

3. People

● Italy

Nippon Gases supports "A Hospital for a Friend" by participating in a day of celebration and solidarity

Nippon Gases took part in the event "Hospital for a Friend", celebrated annually and promoted by the OBM Buzzi Hospital Milan Association, in support of the hospital's patients and their families.

The goal of this year's event was to raise funds for the "Family Rooms Project", creating spaces for young patients to spend quality time with their parents and families. During the event, different activities were organised for both children and adults to have fun, all of them in support of the project.

From Nippon Gases, some colleagues contributed to adding a bit of fun and color to the day by distributing balloons filled with Helium, a donation from the company.

● Spain

Teams come together to help those affected by the floodings in Valencia

Last year, Spain faced tough challenges after having the Valencian area hit by unprecedented rains, causing severe floodings, with thousands of people evacuated, several material losses and, most importantly, personal losses.

This challenging time brought together the Spanish people, who collaborated and united to get those affected all the help they needed. Nippon Gases collaborated with the Spanish Red Cross, raising donations both from employees as well as the company itself, in order to provide the people affected any help they might need.

Solidarity within the company itself was also tested during this time, having some of the plants affected by the floodings. But Nippon Gases' teams rose to the challenge, coming together to get the working spaces back to normal as soon as possible, with people from all over the country, not just Valencia, contributing to getting everything back to work.

4.6. Success stories

3. People

Norway

Nippon Gases participates in “Women in Uniform Read” an initiative teaching children about STEM professions

The future of science is in the hands of today’s children, which is why it’s of great importance to spark their interest in STEM professions.

In Norway’s historical town of Rjukan, where Nippon Gases has been producing hydrogen for over 100 years and operates an Air Separation Unit, children’s interest in science has gained more importance as new industries and businesses have settled in the town.

“Women in Uniform Read” was one of the local initiatives aiming to inspire young children and interest them in scientific topics. An event organised by the local library, it had women read books to children and share their career stories.

Amanda Grant, one of Nippon Gases’ laboratory engineers, was one of the participants in the initiative where she engaged the children with her captivating stories and fascinating experiments, hoping to inspire young minds with the wonders of chemistry and science.

By participating in initiatives like this, Nippon Gases aims to foster a sense of curiosity, learning and development among the local youth, empowering them to dream big and achieve their goals.

The Netherlands

Pub Quiz in support of Metakids

For the third consecutive year, Nippon Gases took part in the Dutch radio initiative “3FM Serious Request”, where programmes are broadcast from a Glass House for a week in support of charitable causes.

This year’s campaign supported Metakids, an organisation funding research into metabolic diseases—the most common serious illnesses affecting children in the Netherlands.

Nippon Gases joined the initiative with a fun and engaging activity: a pub quiz held during the lunch break in December.

The 1.5-hour quiz featured questions about Belgium, the Netherlands, and Nippon Gases itself, sparking friendly competition and team spirit. The top three participants were rewarded with gift baskets. To support the cause, participants also contributed through a paid subscription, helping raise funds for this meaningful initiative.

4.7. Awards

EcoVadis Platinum Medal

Nippon Gases was awarded an EcoVadis Platinum Medal for its performance in Corporate Social Responsibility for the second consecutive year.

The platinum status achieved by the company places it amongst the top 1% of companies for their performance in four key areas: Environment, Ethics, Human and Labour Rights, and Sustainable Procurement.

EcoVadis especially highlighted the company's continuous improvement, having a key role in shaping a sustainable future for all. This achievement is the result of the commitment to take actions that have a positive impact in areas such as climate change, employee health and safety, diversity and inclusion as well as other aspects like ethics and human rights.

Germany

Germany's medical team's commitment and performance recognised by Prospitalia

Nippon Gases' philosophy, focusing on values such as proactiveness, innovation and partnership have repeteadly earned the German medical team great recognition. This year, the Prospitalia Purchasing Association recognised the team as one of the top 3 suppliers in the "Invest" category of their supplier ranking.

Prospitalia GmbH's supplier ranking evaluates companies' quality, service, reliability and cost-effectiveness. After evaluation, Nippon Gases Germany received the Silver Award for its good results in the "Invest" category.

This new award reflects the importance customer-centricity is given in Nippon Gases, the foundation of the successful long-term relationships with customers. Receiving this recognition, reinforces the motivation to uphold this commitment in the future, standing by customers and supporting them with innovative products in the care of their patients.

EIGA Awards 2024

During the Annual General Meeting of the European Industrial Gases Association (EIGA), Nippon Gases received several awards for its safety and environmental performance in 2024.

The company was delighted to secure awards in the following categories:

- Zero Accident Site Award: Nippon Gases received six awards in this category. Honoring its relentless focus on safety, awarded to the exemplary site.
- Environmental Awards 2º: Recognised Nippon Gases' outstanding environmental efforts, such as reforestation initiatives.

These achievements reflect the company's commitment to creating a safer, greener future.

4.7. Awards

BNF

Collaboration and support awarded as “Most Proactive Supplier” by STMicroelectronics

Collaboration enables excellence, and STMicroelectronics awarded Nippon Gases France in this regard.

The company STMicroelectronics is implementing a new strategy, aiming to achieve more intense collaboration and strategic alignment with key suppliers. As part of this transformation in strategic relationships, the company celebrated “Global Process Material Supplier Day” on September 10th, 2024.

Nippon Gases was among the 5 companies awarded, receiving the “Most Proactive Supplier” Award during the event. This award is a recognition of the proactive and excellent teamwork, collaboration and support, as well as the many locations and capacity expansion investments in the company’s facilities.

UK

Celebrating Excellence: Carl Woollins Awarded OBE for Services to the Chemical Industry

Carl Woollins, Managing Director of United Kingdom and Ireland, was honoured with an Order of the British Empire in the King’s Birthday Honour List. He received this award on October 16, 2024, at Windsor Castle, presented by His Royal Highness the Prince of Wales.

This accolade recognises Carl Woollins’ significant contributions to the chemical industry. Under his leadership, Nippon Gases played a crucial role in assisting the UK Government during a critical period, ensuring the secure import of essential chemicals vital across numerous industries.

Reflecting on this achievement, Carl Woollins OBE remarked, “Receiving the OBE is not just a personal achievement; it is recognition of the collective efforts of many individuals within Nippon Gases and the UK Government who worked together to solve a very complex supply problem. I am proud of what the Nippon Gases team achieved during a time of crisis for both our customers and the nation. I am truly humbled.”

Carl’s dedication and the collaborative efforts of his team at Nippon Gases have ensured the continuity of industrial production and highlighted the importance of resilience and teamwork in overcoming challenges. This honour is a testament to their hard work and commitment to excellence in the chemical industry.

Italy

Innovation awarded at SMAU Milan

On October 2024, Nippon Gases Italy participated in SMAU in Milan, one of Italy’s most important fairs dedicated to innovation and technology.

This fair is a point of reference for companies and professionals in search of the latest innovations in the digital and technological field, shaping the future. Not onlyzz was Nippon Gases able to connect with some of those professionalsduring the fair, but also, during the company received the SMAU Innovation Award.

This award acknowledges the innovations in the on-going project at the CO2 production site in Castelbuono Berardegna, where an autonomous flight drone is being used to monitor environmental parameters. The success of this project was enabled by the company’s innovative solutions as well as the close collaboration during its development, two elements taken into consideration when awarding the company's Innovation at SMAU.

Italy

Sustainability efforts recognised with the “Most-climate conscious” award

Nippon Gases Italy has been recognised in the joint project by Statista and Corriere della Sera – Planet 2030: “The most climate-conscious companies”. This project evaluates activities and actions taken by companies that highlight their commitment to reducing emissions and environmental impact.

The company received the highest ranking in the “Chemical” sector of the list, the evaluation considers both Nippon Gases’greenhouse gas emissions during 2021-2023 and its revenues over the same period.

This award is a recognition of the quality of the company’s work, taking into account not only performance but also environmental ideals and commitment to the communities where it operates.

Annex

5.1. Community initiatives

Country	City	Organization Name	Category	Description of Project/Program
Belgium	s Gravenwezel	PDS Cup	Health & Wellness	A mini football tournament organized in memory of a friend of some staff members, Peter de Smet, who died of cancer, hence PDS cup. A significant part of the proceeds will be passed on to the official Come on Against Cancer campaign.
Belgium	Antwerp	ANTWERP 10 MILES	Health & Wellness	Participate at Antwerp 10 miles in the center of Antwerp. There are 3 distances: 10 miles / short mile 6,7 km / kids mile 1,8 km). Subscription paid by Nippon Gases for employees and/ or closest family members.
Belgium	Olen	GLADIOLEN	Community Support	"2 day music festival in the centre of Olen with 20.000 visitors. Gladiolen is entirely run by volunteers. Thanks to their hard work and Kempen hospitality, this top festival with a friendly atmosphere at an affordable price is possible. The proceeds go to club life, giving local clubs and organisations a financial boost."
Belgium	Schilde	HET VRIENDENHUIS	Community Support	Sponosrship of a BBQ event for a home of disabled children. Employees volunteer to organize the BBQ, help with serving the food, do the dishes, entertain the children.
Belgium	Overall in Belgium	WARMSTE WEEK	Community Support	"Support of 'Warmste Week', a national event supported by radio and television. Every year they work around a central theme, in 2024 it was 'Loneliness'. Different actions were organized: Sale of chocolates, picknick, breakfast, organizing a wine and cheese evening, hotdog sale, hamburger sale, etc.
Belgium	Westerlo	BLOOD DONATION RED CROSS	Health & Wellness	Blood Donation for Red Cross
Denmark	Fredericia	Danske Hospitalsklovne (Danish Hospital clowns)	Community Support	Danish Hospital Clowns, is an amazing organisation that makes a big difference in the lives of sick children and their families. We support Danish Hospital Clowns because we believe that joy and positive energy can have a therapeutic effect on both children and adults in difficult situations.
Denmark	Fredericia	Børnecancerfonden	Health & Wellness	Børnecancerfonden's goal is for no child to die from cancer and for everyone to survive to a life without sequelae. Børnecancerfonden is the only organisation in Denmark that works exclusively with childhood cancer. It was established in 1995.
Denmark	Fredericia	Kræftens Bekæmpelse	Health & Wellness	The Danish Cancer Society is a Danish organisation whose three main areas are research, prevention and counselling and support for cancer patients and their relatives.
Denmark	Fredericia	Alzheimerforeningen	Health & Wellness	The Danish Alzheimer's Association is an independent patient association and membership organisation that aims to ensure better conditions for people with dementia and their relatives.
Denmark	Fredericia	Hjerteforeningen	Health & Wellness	Hjerteforeningen is a Danish interest organisation with a focus on research, prevention and patient support. The Danish Heart Foundation seeks to represent the interests of cardiovascular patients to both politicians and the healthcare system.
Germany	Koblenz	Post-SV Koblenz e.V.	Health & Wellness	31 jerseys were donated to the paddle team Pink Power Kowelenz. This group of women has fought against breast cancer and now paddle to raise awareness about the disease.
Germany	Düsseldorf	Deutsche Welthungerhilfe e. V.	Community Support	ZeroHungerRun: 5K run against hunger in the world.
Germany	Düsseldorf	G.K.G. Düsseldorfer Narrenzunft 1910 e.V.	Community Support	Donation to the Düsseldorf Carnival Association G.K.G. Düsseldorfer Narrenzunft 1910 e.V. for the 200th anniversary of the Düsseldorf Carnival to support the preservation of traditions.
Germany	Düsseldorf	AWO Kreisverband Düsseldorf e.V. Lore-Agnes-Haus	Community Support	Christmas market for the residents of the gerontopsychiatric facility Lore-Agnes-Haus.
Germany	Lindlar, Bad Belzig, Meckesheim, München, Ratingen, Heideland-Drössig, Runsdorf, Schweringen, Mühlheim	PLANT-MY-TREE	Environment	458 trees were planted for each employee in Lindlar, Bad Belzig, Meckesheim, Munich, Ratingen, Heideland-Drössig, Runsdorf, Schweringen, and Mühlheim.
Germany	Hürth, Bad Hönningen, Völklingen	Kompetenzzentrum Technik-Diversity-Chancengleichheit e. V.	Education	STEM Project - We welcomed young girls to our facilities in Hürth, Völklingen, and Bad Hönningen and introduced them to our company and potential career opportunities. On Girls' Day, girls learn about professions that have traditionally been dominated by men.
Germany	Duisburg	Gesamtschule Duisburg-Süd	Environment	The project can be categorized as environment and education. Twenty-two decommissioned laptops were donated to the Gesamtschule Duisburg Süd. This not only reduced electronic waste but also provided students with access to laptops for school projects.
Ireland	Dublin	Corduff U10s Football Team	Community Support	Donation made to purchase and sponsor the football teams training tops.
Italy	Milano	SAPRE	Health & Wellness	Funds collection to support Research on Genetic Diseases.
Italy	Chivasso	L'ALBERO DI GRETA	Health & Wellness	Funds collection to support children affected by Hanefeld Syndrome and research
Italy	Pisa	SCUOLA NORMALE DI PISA	Education	Prize to the best reaserch in nanoscience technology under 35 years old - Nest Prizes years 2022/2023
Italy	Milano	OBM Onlus	Health & Wellness	Helium and Baloons donation for Hospital Event
Italy	Ravenna	Confindustria Romagna	Community Support	Visit to the Ravenna Plant of a scholarship (Premio Guidarello per il Giornalismo d'Autore)
Italy	Roma	Save the Children	Community Support	Contribution to help children in need worldwide through the purchase of products
Italy	Roma	Casa Famiglia Ferentino	Community Support	Funds collection to buy Christmas presents for children in a community home
Italy	Colleferro (RM)	Parrocchia di Colleferro	Community Support	Helium donation for parish event
Italy	Roma	Comunità Sant'Egidio	Community Support	Contribution to support the Community that pays attention to the periphery and peripheral people, gathering men and women of all ages and conditions

5.1. Community initiatives

Country	City	Organization Name	Category	Description of Project/Program
Italy	Chivasso	L'ALBERO DI GRETA	Health & Wellness	Funds collection to support children affected by Hanefeld Syndrome and research.
Norway	Oslo	Christmas Donation	Community Support	Kirkens Bymisjon have 1800 full and part time employees 4500 volunteers and is an inclusive, nonprofit organization, which works in towns and cities across Norway, among people who face challenges in life for various reasons.
Norway	Rjukan	Tinn Fritidsklubb	Community Support	Provides activities for children and youth. They need funds for a new lighting system for their disco room.
Norway	Stavanger	JitsuLab - Jæren Jiujitsuklubb:	Community Support	A new club offering jiujitsu, focusing on hygiene and disinfection equipment.
Norway	Oslo	SK Forward jentelag 2012	Community Support	A football club aiming to participate in the Gothia Cup 2025 without requiring a participation fee from families.
Norway	Stavanger	Brodd FK: A football club in Stavanger	Community Support	Brodd FK: A football club in Stavanger that subsidizes membership and training fees for families with low payment ability.
Norway	Porsgrunn	Tveten Håndballklubb: A handball club in Porsgrunn	Community Support	Tveten Håndballklubb: A handball club in Porsgrunn that started a new team for seven-year-old girls and needs funds for equipment.
Norway	Rjukan	Sirkus Sybilla	Community Support	35th anniversary performance with "Sirkus Sybilla", a local circus with performances for children. They are part of the cultural school bag and also travel around schools etc. in addition to local performances.
Norway	Rjukan	Fjellbussen	Community Support	We have contributed to "Fjellbussen", a free bus service from Rjukan to Gaustablikk throughout the winter, making it easy for children to get to the mountains and skiing/training even if they have no-one to drive them.
Norway	Rjukan	Christmas party Rjukan Primary School's Year 3 class	Community Support	Support to Rjukan Primary School's Year 3 class, which organises the annual Christmas tree party for children in Rjukan every year. support which organises the annual Christmas tree party for children in Rjukan every year.
Norway	Rjukan	Solfesten	Community Support	Solfesten - the biggest event of the year at Rjukan every year who take place in April- they celebrate 100 years anniversary. It is an event that "the whole of Rjukan" participates.
Norway	Rjukan	Tinn Craft	Community Support	We have given support to the Tinn Craft Centre for the purchase of a projector. They run a "Monday café" during the day in the village for everyone who is at home during the day (pensioners, shift workers, homemakers, etc.) and have a theme each week where one or more people give presentations/lectures on various topics. This is a well-attended programme.
Norway	Rjukan	Gaustaløpet race, which is organised by Rjukan IL in collaboration with Tuddal and Gransherad IL.	Community Support	We supported the Gaustaløpet race, which is organised by Rjukan IL in collaboration with Tuddal and Gransherad IL every year and is open to everyone. It is the oldest touring race in Telemark that is still organised.
Norway	Rjukan	Rjukan IL Turngruppe	Health & Wellness	Fitness party arranged by RIL gymnastics group fitness, Jazzersize, Moods - full day event with hired instructors for inspiration. Open to all.
Norway	Rjukan	Visit from the entire 9th grade in Tinn municipality (3 schools) was at Nippon Gases Rjukan plant	Education	The visit from the entire 9th grade in Tinn municipality (3 schools) was very successful. The young people (approx. 60) were given a presentation of Nippon Gases Rjukan by Johanna going through our activities.
Norway	Rjukan	Tinn Fritidsklubb	Community Support	In addition, support from Nippon Gas' head office to Tinn fritidsklubb.
Portugal	Porto	Fundación FDI	Environment	Installation of nest houses prepared by people with disabilities, to promote the recovery of native birds in the Porto area.
Portugal	Porto	Quercus	Environment	1300 new trees. Reforestaion iniciative.
Spain	Madrid	Fundación ADECCO-Plan Familias	Community Support	We collaborate providing physio therapies, pedagogical and phsicological assitance to seven company children with profund dissabilities.
Spain	Madrid	Asociación Huellas terapéuticas	Community Support	Sponsorship of the 2025 calendar for the race for children without cancer.
Spain	Laredo	Hospital de Laredo	Community Support	Sponsorship of 50% of the amount for the creation of a mural on the facade of the Laredo hospital.
Spain	Granada	Asociación Cultural Helarte	Community Support	Sponsorship of 4 performances in the healthcare and social care centers of Andalusia that will be indicated by the Oximesa staff.
Spain	Jaén	Asociación ALES	Community Support	Collaboration with the association to utilize the therapeutic benefits that animals provide to people by working with hospitalized children undergoing oncology treatments.
Spain	Pamplona	Clínica Universitaria de Pamplona	Community Support	Collaboration with the 10th Charity Gala of the 'Children Against Cancer' project.
Spain	Granada	Asociación Pídeme la luna	Community Support	Collaboration with the association to raise funds to adapt the Pediatric Palliative Care Unit of the Virgen de las Nieves Hospital
Spain	Madrid	Neumomadrid	Community Support	Collaboration and sponsorship of the Madrid Respira event organized by Neumomadrid in Retiro Park for respiratory patients
Spain	Granada	Cruz Roja Española	Community Support	Collaboration with the Spanish Red Cross on the occasion of the Little Flag Day 2024, which will be held on October 9 in Granada
Spain	Toledo	Hospital de Parapléjicos de Toledo	Community Support	Collaboration I Solidarity Race & Walk of the National Hospital for Paraplegics of Toledo.
Spain	Jaén	ALES	Health & Wellness	Getaway to the rural world (August 29 to September 1, 2024). Days in nature with children with cancer and their families.
Spain	Córdoba	IMIBIC	Health & Wellness	Sponsorship as collaborators and suppliers of the organizing center. Biomedical Research
Spain	Madrid	AECC (Asociación española contra el cáncer)	Health & Wellness	Talk by the AECC about the free services it offers to cancer patients and their families throughout Spain.

5.1. Community initiatives

Country	City	Organization Name	Category	Description of Project/Program
Spain	Madrid	Fundación OC contra el Cáncer	Community Support	Sponsorship of the 2025 calendar for the race for children without cancer.
Spain	Madrid	FUNDACIÓN ADECCO, Plan Familia (Oximesa)	Community Support	We collaborate providing physio therapies, pedagogical and phsicological assitance to seven company children.
Spain	Madrid	Hospital Gregorio Marañón	Health & Wellness	Promotion of the vaccination campaign to the hospital staff.
Spain	Madrid	Música en Vena (Oximesa)	Community Support	Solidarity Concerts Música en Vena in Hospitals, for terminal or very serious patients.
Spain	Madrid	Música en Vena (Nippon Gases)	Community Support	Solidarity Concerts Música en Vena in Hospitals.
Spain	Madrid	Música en Vena (Nippon Gases)	Community Support	"Música en vena", is an initiative to bring small orchestras to hospitals to be listened by patients, in order to improve their mood, especially for children suffering from cancer.
Spain	Madrid	Musica en Vena (Oximesa)	Community Support	"Música en vena", is an initiative to bring small orchestras to hospitals to be listened by patients, in order to improve their mood, especially for children suffering from cancer.
Spain	Madrid	Fundacion Aladina	Community Support	Creating nicer rooms for children with cancer, who have to be at Hospital Niño Jesús during many months.
Spain	Madrid	Real Academia de Ingeniería. RAI. Mujer e Ingeniería	Diversity	Development job-seeking skills for five recent female graduates
Spain	Madrid	AECC (Asociación Española contra el Cáncer)	Health & Wellness	Breast Cancer Campaign.
Spain	Valencia	Cruz Roja española	Community Support	Dana Valencia, floods of water.
Spain	Madrid	Fundación FDI	Education	A workshop to raise awareness among the children of our employees about the importance of material reuse. The workshop involved making toys with them.
Spain	Madrid	Fundación FDI	Community Support	A campaign to give a toy at Christmas to disadvantaged and economically underprivileged children.
Spain	Valencia	Frescos y Elaborados Delisano, S.A.U.	Community Support	Liquid nitrogen to be used for freezing and chilling food portions intended for DANA Valencia victims
Spain	San Juan de Tamón	Asociación de vecinos de San Juan de Tamón	Community Support	Collaboration in AAVV activities for the 2024 parish sacramental festivities.
Spain	Madrid	Bomberos Unidos Sin Fronteras BUSF	Community Support	Help with editing the BUSF magazine
Spain	Madrid	Asociación Ayúdale a Caminar	Community Support	Donation
The Netherlands	Online	PUB QUIZ	Community Support	Online quiz of 1,5 hours over lunch time to support 'Metakids'. A theme chosen by 3FM Serious Request
UK	Lincolnshire	Louth Town U18s Football Team	Community Support	Donation made to purchase and sponsor the football teams kit and a noticeboard at the team's home ground.
UK	Lincolnshire	Louth Town Wolves U10s Football Team	Community Support	Purchase and sponsor the team kit and training tops.
UK	Lincolnshire	Catenaccio Kickstarters U7s Football Team	Community Support	To purchase football equipment and trophy's.
UK	Lincolnshire	Refresco	Community Support	Donation made to purchase vouchers as prizes for a charity event.
UK	Yorkshire	South Ferriby Vikings	Community Support	Donation made to purchase 3 sets of bowls to encourage children from local schools to learn and play bowls
UK	Aberdeen	North East Sensory Services	Health & Wellness	Donation to support the ongoing work of NESS to help blind and deaf people achieve independence.
UK	Lincolnshire	Carlton U11s Football Team	Community Support	To purchase and sponsor the football teams kit
UK	Lincolnshire	Healing Hotspurs U9s Football Team	Community Support	Donation made to purchase and sponsor the football teams training tops
UK	Lincolnshire	Pearson Productions	Diversity	Sponsorship of a new production "It's All in a Story", showcasing the diverse talents of its members, regardless of ability
UK	Aberdeen	Westend Boys Football Club	Community Support	Donation towards funding the build of an astro turf pitch for the club.
UK	Aberdeen	Cove Youth U11s Football Team	Community Support	Donation towards the purchase of match kit and training tops plus equipment
UK	Lincolnshire	Lincs & Notts Air Ambulance	Community Support	Donation to support the fundraising efforts of an employee's mum who ran the Great North Run, raising funds for the Lincs & Notts Air Ambulance.
UK	Lincolnshire	Kayleigh's Wee Stars	Community Support	Donation to support an employee's wife, who held a ladies day to mark the 10th anniversary of her sister passing away from terminal cancer. The charity supported her family through the 3 years from her sister's diagnosis to her passing.
UK	Aberdeen	Befriend a Child	Community Support	Some employees attended a ball to help raise funds for local children living in challenging circumstances.
UK	UK	Macmillan Cancer Support	Health & Wellness	Donation to an employee ran 10km per day for 70 days to raise money to support Macmillan Cancer Support.
UK	Aberdeenshire	Kintore United U10's Football Club	Community Support	Donation made to help funding for new kits and equipment for the team.
UK	Lincolnshire	Kelsey Primary School	Community Support	Donation to a local school to support the school Christmas Fair and other ongoing initiatives.
UK	Aberdeen	Befriend a Child	Community Support	Donation to help purchase toys for the charity's annual toy appeal for children in care.

5.1. Community initiatives

Country	City	Organization Name	Category	Description of Project/Program
UK	Lincolnshire	The Ark Animal Rescue & Retirement Home	Community Support	Donation to support a local animal rescue centre pay for one month's vetinary bills.
UK	Lincolnshire	Endeavour Louth	Community Support	Donation to a local charity to pay for the Children's Christmas Party.
UK	Warrenpoint	Warrenpoint Port Christmas Community Fund	Community Support	Donation to The Warrenpoint Harbour Authority that delivers a community fund to the local area.
UK	Sheffield	PACT	Community Support	PACT is a charity based in Sheffield Children's Hospital that offers support to any family referred to oncology whose child has cancer or Leukaemia. The charity supported an employee's family during their child's diagnosis and treatment.
UK	Lincolnshire	Foresight	Community Support	Donation to support the charity to improve their facilities so that they can continue to provide activities and trips for its members.
UK	Lincolnshire	Curtain Up Productions	Community Support	Donation to support a local musical theatre society with their ongoing costs including hiring bespoke costumes.
UK	Lincolnshire	Caxton Theatre	Community Support	Donation towards the replacement of the back doors to the theatre which will provide better security and keep the heat better within the theatre on performance evenings.
UK	Lincolnshire	1st Belton and Epworth Scouts	Community Support	14 Cubs and Scouts and 2 adult helpers are attending a special Jamboree in Switzerland in 2027. The Scout Group is fund raising to reduce the cost to the individual children and all monies raised will be shared amongst the attendees.
UK	Lincolnshire	Cat-titude n Whiskers	Community Support	Donation to a local non-profit cat rescue centre in Scunthorpe that an employee volunteers at.
UK	Aberdeen	Torry Dance Group	Community Support	Free dancing club run for primary age children in Torry which is one of the most socially derpived areas in Scotland. The children also benefit from having all their performance clothing at no extra cost.
UK	Aberdeenshire	Colony Colts U16's Football Team	Community Support	Donation towards buying a Veo Cam and tripod to record the games, after an incident where a coach was physically assaulted. The camera will allow the team to record games and any off the pitch incidents.
UK	UK	British Heart Foundation	Community Support	Entry fee and sponsorship of a golf event to raise funds for the British Heart Foundation.
UK	Aberdeenshire	Thistle Youth FC Jags 2013's	Community Support	Donation made to purchase and sponsor the teams training kit plus new footballs, cones, training and matchday equipment.
UK	UK	Primary Engineer	Community Support	National partner of the charity's national competition "If you were an engineer, what would you do?" where children are asked what problem they would most like to solve.
UK	Lincolnshire	Louth Town U18's Football Team	Community Support	Purchase and sponsor the team football kit and an advertising hoarding at the home ground.

5.2. Membership list of associations

We are convinced that our business benefits from the active participation in organizations that represent our industry. During FYE2025 we were active in many associations and organizations, including:

Europe
EIGA: European Industrial Gases Association

Spain & Portugal
ACE: Cluster de Energía, País Vasco: Energy Cluster Bask country
AEBIG: Spanish Biogas Association
AEC: Spanish Association for Quality
AEDTFAA: Business Group for the Development of Advanced Aeronautical Manufacturing Techniques
AEGE: Spanish Energy-Intensive Industry Group
AeH2: Spanish Hydrogen Association
AESEMI: Spanish Semiconductor Industry Association
AFGIM: Spanish Industrial Gases Association
AIQBE: Asociación de Industrias Químicas, Básicas y Energéticas de Huelva
AmCham Spain: American Chamber of Commerce in Spain
APCSD: Portuguese Home Healthcare Association
APQuímica: Portuguese Chemical, Petrochemical and Refining Association
AVEQ-KIMIKA: Vizcaya Association of Chemical Companies
BEQUINOR: National Association for the Standardization of Capital Goods and Industrial Safety
BH2C: Basque Hydrogen Corridor
CAC: Asturias Quality Club
CBC: Bioenergy Cluster Association of Catalonia
CEJE: Association of Japanese companies in Spain
CESOL: Spanish Association of Welding and Joining Technologies
CFAA: Aeronautical Advanced Manufacturing Center
Compromiso Asturias XXI: Association to increase the development and well being of the Principality of Asturias
CSG: Galician Health Cluster Association

5.2. Membership list of associations

Spain & Portugal
CWP: Catalan Water Partnership
ECOASIMELEC Foundation: Extended Producer Responsibility (ERP) Collective System for the management of waste electrical and electronic equipment
ECOEMBES: Extended Producer Responsibility (EPR) Collective System for single-use household packaging
ECOPILAS Foundation: Extended Producer Responsibility (ERP) Collective System for used batteries and accumulators
FEIQUE: The Spanish Federation of the Chemical Industry
FENIN: Spanish Federation of Healthcare Technology Companies
FORÉTICA: leading organization in sustainability and corporate social responsibility in Spain
Fundación Goierriko Herrien Ekintza: Foundation for technical-social development in the Basque Country
GASNAM: Spanish Hydrogen Organization
Health Cluster Portugal: Cluster to develop health system in Portugal
Healthcare Circle Association
HEGAN: Aeronautics and Space Cluster Association of the Basque Country
Hospital Service Forum Association (Eurocongres, S.A.)
IMPLICA: Extended Producer Responsibility (EPR) Collective System for commercial and industrial packaging
INDES: Asociación de Industrias de El Serrallo (INDES): Industry Association of El Serrallo
IQPA: Cluster of Chemical and Process Industries of Asturias
Network of care for the elderly in loneliness of the Community of Madrid
QUIMACOVA: Chemical and Environmental Association of the Chemical Sector in Valencia
REDI: Business Network for LGBTI Diversity and Inclusion Association
SEDISA: Spanish Society of Healthcare Managers
Shacho Kai: Association of Japanese companies helping to develop their business in Spain

Italy
AICARR: Italian Association Air conditioning, heating and refrigeration
AGT: Italian Association of Industrial and Medical Gas Manufacturers
AITA: Italian Association of additive technologies
AICEP Italian Process Energy Consumers Association: Association of Industrial Groups characterized by the use of large amounts of electricity in production processes

Italy
ASSOFRIGORISTI: Italian Association of refrigeration technicians
ASSOLOMBARDA: territorial association of companies in Lombardy
CIB Consorzio Italiano Biogas: voluntary aggregation for companies / organizations / institutions involved in biogas and biomethane from renewable sources
CTI Comitato Termotecnico Italiano: a body federated with UNI, aims to carry out normative and unifying activities in the various fields of thermotechnics.
Confindustria Dispositivi Medici: National federation among enterprises operating in the fields of Medical Devices and Biomedical Technologies
Confindustria Novara: territorial association of companies in Novara
Confindustria Romagna: territorial association of companies in Romagna
Confindustria Toscana: territorial association of companies in Tuscany
Confindustria Veneto: territorial association of companies in Veneto
FEDERCHIMICA: Italian Association of Chemical Industry
IIS: Italian welding institute
IJBG: Italian- Japan Business Group
UNIONE INDUSTRIALE: Association of Italian Manufacturing and Service Companies
UNI: Italian standards organization
UNI.TO: territorial association of companies in Turin

Germany
IGV: Industrial Gas Association e.V.
VCI: Association of Chemical Industry
DVS: German Welding Association
VIK: Association of Industrial Energy Consumers
JIHK: The Japanese Chamber of Industry and Commerce in Düsseldorf
Wasserstoffenergiecluster Mecklenburg-Vorpommern e.V. : Association in Mecklenburg-Vorpommern to promote the production and use of hydrogen
Silicon Saxony: Association of Electronic Manufacturers and Suppliers Saxony
HVG-DGG: Association of German Glas Producers
IHT – Industrieverband Härtetechnik
AWT: Arbeitsgemeinschaft Wärmebehandlung + Werkstofftechnik e. V.

5.2. Membership list of associations

Germany
VDZ/ECRA: Association of German Cement Producers
VDF: Association of the German Meat Producers
AGV: Chemical employers' associations: Rheinland, Hessen, Nord, Rheinland-Pfalz, Baden-Württemberg, Nord-Ost Chemie,
EPMA: European Powder Metallurgy Association
TÜV e. v. Rheinland
Wirtschaftsrat der CDU e.V.
Internationaler Wirtschaftssenat e.V.

Belgium
Essenscia: Federation of the chemical and life sciences industries
Waterstofnet VZW: Hydrogen Association of Belgium
FEBELIEC: Federation of Belgian Industrial Energy Consumers
BJA: Belgium-Japan Association & Chamber of Commerce
VOKA: Flemish Economic Association
Flanders Metals Valley: Cooperation of companies, universities and research centers that focusses on complete circular chain (going for climate neutrality & circularity in the metal industry)
Bemas (Non-profit organization in the field of maintenance and asset management)
Fetrapi (Federation of Transport Pipeline)
The European Petrochemical Association
Bluechem (innovation network)

Netherlands
VFIG: Association of Manufacturers of Industrial Gases of Netherlands
DUJAT: Dutch – Japanese Trade Federation Netherlands
JCC (Japanese Chamber of Commerce in the Netherlands)
VNCI (Federation on Neth Chem Industry)
FHI (Federation Technology Branch)
NEN Delft (Royal Netherlands Standardization Institute)

France
AFGC: Association Française de Gaz Comprimes France
AFF (Association Françoise du Froid)
Bio Vallée (https://biovallee.net)

UK
BCGA: British Compressed Gases Organization
CIA: Chemical Industries Association
Britsafe: British Safety Council
SEDEX: Ethical Trading Organisation
IMCA: International Marine Contractors Association
AGCC: Aberdeen & Grampain Chamber of Commerce

Denmark
PCG: Association of Compressed Gases Producers
DI: Confederation of Danish Industry

Sweden
SIGA: Swedish Industrial Gas Association
SWC: Swedish Welding Commission
Confederation of Swedish Enterprise

Norway
NIGF: Norwegian Industrial Gas Association
BN: Biogas Norway
NHO: Confederation of Norwegian Enterprise

5.3. Summary Data 2025

Environment

Greenhouse Gas (GHG) Emissions	Unit	FYE2019	FYE2023	FYE2024	FYE2025
GHG Scope 1	Thousands of tonnes CO_2e	63.80	63.47	52.99	56.42
GHG Emissions Scope 2	Thousands of tonnes CO_2e	1,360.38	854.14	941.44	746.50
GHG Scope 1 percentage vs Scope 1 + Scope 2	%	4%	7%	5%	7%
GHG Scope 2 percentage vs Scope 1 + Scope 2	%	96%	93%	95%	93%
GHG Emissions Scope 1 + Scope 2	Thousands of tonnes CO_2e	1,424.18	917.61	994.43	802.92
ASU	%	88%	87%	87%	85%
HYCO	%	3%	4%	4%	5%
CO_2 liquefaction	%	5%	5%	6%	6%
Distribution	%	1%	1%	1%	1%
Filling Stations + F-gas + Others	%	4%	4%	3%	3%
GHG Emissions Scope 1 + Scope 2 vs FYE2019 (a)	%	100%	64%	70%	56%
GHG Emissions Scope 3 - Total	Thousands of tonnes CO_2e		1,318.89	1,651.61	1,457.99
Category 1 Purchased goods and services	Thousands of tonnes CO_2e		187.52	265.42	152.36
Category 2 Capital goods	Thousands of tonnes CO_2e		86.99	81.24	88.02
Category 3 Fuel and energy activities not included in Scope 1 and 2	Thousands of tonnes CO_2e		45.89	45.80	103.23
Category 4 Upstream transportation and distribution (Including transportation services whose cost is borne by the Company)	Thousands of tonnes CO_2e		NA	NA	60.49
Category 5 Waste generated in operations	Thousands of tonnes CO_2e		0.07	0.05	0.02
Category 6 Business travel	Thousands of tonnes CO_2e		NA	NA	0.45
Category 7 Employee commuting	Thousands of tonnes CO_2e		NA	NA	0.55
Category 8 Upstream leased assets	Thousands of tonnes CO_2e		NA	NA	0
Category 9 Downstream transportation and distribution	Thousands of tonnes CO_2e		57.09	57.65	0
Category 10 Processing of sold products	Thousands of tonnes CO_2e		NA	NA	0
Category 11 Use of sold products	Thousands of tonnes CO_2e		888.29	1,259.11	983.428
Category 12 End-of-life treatment of sold products	Thousands of tonnes CO_2e		NA	NA	0
Category 13 Downstream leased assets	Thousands of tonnes CO_2e		53.03	39.12	23
Category 14 Franchises	Thousands of tonnes CO_2e		NA	NA	0
Category 15 Investments	Thousands of tonnes CO_2e		NA	NA	46.4403

Contributions to Environmental Protection through Products	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Greenhouse Gas Emission Reduction Customer Application Contribution (*)	Thousands of tonnes CO_2e		1,419	1,053	1,579
Greenhouse Gas Emission Reduction by Low Global Warming Potential Refrigerants	Thousands of tonnes CO_2e		410.80	485.20	549

(*) For one Client we assume FYE 2024 data as current year is not avilable.

(a) Calculated using a base of 100 in FYE2019,
Scope 1 emissions: Direct emissions occurring from sources owned or controlled by the company
Scope 2 emissions: Indirect emissions from the use of electricity, steam when supplied by third parties,
Scope 3 emissions: Indirect emissions other than Scope 2 emissions,
GHG emissions are verified by external third party, attached statement

5.3. Summary Data 2025

Environment

Energy Usage	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Electric power	GWh	2,794.99	2,594.42	2,555.60	2,560.06
Air Separation Unit	%	92%	92.8%	92.4%	92.9%
CO_2 liquefaction	%	5%	4.5%	4.9%	4.5%
Filling Stations	%	1.70%	1.6%	1.5%	1.5%
HyCO	%	0.40%	0.7%	0.6%	0.7%
Others	%	0.90%	0.1%	0.7%	0.4%
Thermal Energy	GJ	1,173.51	945.47	921.73	1,176.66
Air Separation Unit	%	12%	12%	13%	10%
CO_2 liquefaction	%	16%	17%	19%	14.2%
HyCO	%	72%	71%	68%	0%
ASU energy efficiency per Ton O_2 equivalent produced (Base year FYE2019)	%	100%	100.7%	104.20%	105.0%
CO_2 liquefaction energy efficiency per Ton of Liquid CO_2 (base year FYE2019)	%	100%	105.9%	102%	102%
Renewable energy sourcing (Electricity)	%		35%	20%	39%

Environmental Impact	Unit	FYE2019	FYE2023	FYE2024	FYE2025
NOx Emissions	Tons	35	43	29	40
SOx emissions	Tons		n/a	n/a	n/a
Particulate emissions	Tons		n/a	n/a	n/a
VOC emissions	Tons		n/a	n/a	n/a
Releases of substances designated under the Pollutant Release and Transfer Register (PRTR)	Tons		n/a	n/a	n/a
Local and accidental pollution issues	Number of events		0	0	0
Local and accidental biodiversity issues	Number of events		0	0	0
Local and accidental noise issues	Number of events		0	0	0
Local and accidental efluents issues	Number of events		0	0	2
Local noise measurements	Number of events		0	0	0
Environmental Violations fines	Number of events		0	0	0

Environmental Impact	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Environmental Violations fines	Euros		0	0	0
F-gases fugitive emissions in refrigerant systems	Tonnes		1.96	0.33	0.06
GHG Emissions from F-gases in transfilling or process emissions	Thousands of tonnes CO_2e		18.18	11.8	11.2

Water Usage	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Total Water Withdrawn	Millions of m^3		25.14	25.69	24.60
Total Water Discharge	Millions of m^3		20.88	21.64	20.75
Total Water Consumption	Millions of m^3		4.26	4.05	3.86
ASU water consumption	%		87%	87%	87%
HyCO water consumption	%		1%	1%	2%
CO_2 water consumption	%		12%	12%	11%
Surface water e,g, river, lake	Millions of m^3		0.91	0.84	0.76
Ground water e,g, well	Millions of m^3		0.37	0.34	0.33
Brackish water e,g, sea water	Millions of m^3		0	0	0
City water	Millions of m^3		1.08	1.07	1.05
Third party supply water	Millions of m^3		1.9	1.80	1.73
Cooling Tower Water Evaporation	Millions of m^3		3.06	2.95	2.86
Cooling Tower Water Blowdown	Millions of m^3		1.2	1.10	0.99
Total Water Withdrawn in Extreme high stress areas	Millions of m^3		0.78	0.96	0.93
Cooling Tower concentration cycles	Cycles		3.55	3.67	3.89
Water energy intensity	m^3/MWh		1.64	1.62	1.54
City water consumption	%		25%	26%	27%
Water consumption intensity (Water consumption vs business sales, Base year FYE2020)	%		68%	64%	58%
Percentage main consumer sites with water management program (Q> 30,000m^3/yr))	%		100%	100%	100%
Water savings Capital Projects	Number			10	8
Effluents samplings anlysis	Number			15	15

5.3. Summary Data 2025
Environment

Waste	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Waste total	Tons		3,109	2,336	2,885
Waste total on landfill	Tons		88	61	42
Non-Hazardous waste	Tons		2,538	1,730	1,203
Non-Hazardous Waste on landfill	Tons		53.00	41.12	64.35
Percentage Non-hazardous on landfill	%		2.10%	2.38%	1.48%
Hazardous waste	Tons		571	606	590
Hazardous Waste on landfill	Tons		35.3	19.733	15.3
Percentage Hazardous on landfill	%		6.20%	3%	3%
Zero waste program sites	%		100%	100%	100%
Waste intensity (Waste generation vs business sales, Base year FYE2020)	%		85%	65%	72%

Environmental Accounting	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Investments e,g, efficiency projects with environmental emission reduction	Million Euro		2.9	4.42	7.14
Reported Electrical Energy Savings	MWh/year			17,084	16,266
GHG Emission Reduction from efficiency projects	Thousands of tonnes CO_2e		17.8	9.97	5.4
Carbon Free products delivered	Tons			<10	<10
Carbon Footprint Certification provided	Number of sites			150 aprox	200 aprox
Amount of accruals or guarantees made or provided for environmental risks	Thousand EUR	0	0	0	0

Transportation Footprint	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Kilometers travelled by all vehicles delivering gas in liquid, cylinder form or services	Million km	95.4	84.7	84.3	92.3
Kilometers travelled by all vehicles delivering liquid	Million km	53.9	53.7	53.9	55.3
CO_2 emissions generated by road vehicles	Thousands of tonnes CO_2e	63.3	57.8	58.2	60.6
Change in distance travelled per ton of liquid industrial gas delivered by truck	%	100%	104.3%	106.6%	105.2%
Change in distance travelled per cylinder industrial gas delivered	%	100%	95.70%	101.1%	100.1%
Maritime Gas oil used by CO_2 Carriers	Thousand ltr	3,226	3,677	3,149	3,379
CO_2 emissions generated / Ton Liquid CO_2 transported (Base line FYE 2019)	%	100%	108%	90%	102%
Estimate of truck transportation kilometers avoided through on-site customer units (in millions of km)	Million km		12.3	11.65	5.4
Estimate of transport CO_2 emissions avoided by on-site customer units	Thousands of tonnes CO_2e			10.2	9.7	4.5
Percentage of deliveries of air gases via pipeline	%		67%	69%	74%
Total number of patients treated by Nippon Gases	Thousands	261	298	306	387
Kilometers driven per patient monitored per year	Km	61	27	23	35
CO_2 emissions related to transportation ($kgCO_2$/patient/yr)	Kg CO_2e/pat/y	10.5	3.8	3.3	5.6

Certifications	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Number of sites certified under ISO 14001 Environmental management system	Number of sites				75
Percentage of operational sites certified under ISO 14001 Environmental management system	%		74%	75%	76%

5.3. Summary Data 2025

Society

Employees	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Total employees (Full time + Part time)	**Number of individuals**	**2,696**	**3,186**	**3,303**	**3,464**
Total # of employees & distribution by sex					
Female	%	26.04%	27.90%	28.49%	29.71%
Male	%	73.96%	72.10%	71.51%	70.29%
Total # of employees & distribution by age					
20s and below	%	5.71%	8.57%	8.75%	9.47%
30s	%	21.48%	22.66%	22.80%	23.35%
40s	%	31.49%	28.75%	27.97%	28.06%
50s and above	%	41.32%	40.02%	40.48%	39.12%
Total # of employees by professional category					
Director	%	2.89%	3.08%	3.36%	3.44%
Manager/specialists	%	41.43%	46.01%	47.44%	47.83%
Technical- Admin	%	55.68%	50.91%	49.20%	48.73%
HC permanent contracts	**Number of individuals**	**2,677**	**3,146**	**3,256**	**3,422**
Total # of employees & distribution by sex					
Female	%	25.92%	28.07%	28.56%	29.75%
Male	%	74.08%	71.93%	71.44%	70.25%
Total # of employees & distribution by age					
20s and below	%	5.57%	8.14%	8.14%	8.97%
30s	%	21.29%	22.82%	22.88%	23.47%
40s	%	31.57%	28.89%	28.26%	28.29%
50s and above	%	41.58%	40.15%	40.72%	39.28%
Total # of employees by professional category					
Director	%	2.91%	3.08%	3.41%	3.48%
Manager/specialists	%	41.58%	46.50%	47.94%	48.28%
Technical- Admin	%	55.51%	50.41%	48.65%	48.25%

Employees	Unit	FYE2019	FYE2023	FYE2024	FYE2025
HC by temporary contracts	**Number of individuals**	**19**	**40**	**47**	**42**
Total # of employees & distribution by sex					
Female	%	42.11%	15%	23.40%	26.19%
Male	%	57.89%	85%	76.60%	73.81%
Total # of employees & distribution by age					
20s and below	%	26.32%	43%	51.06%	50.00%
30s	%	47.37%	10%	17.02%	14.29%
40s	%	21.05%	18%	8.51%	9.52%
50s and above	%	5.26%	30%	23.40%	26.19%
Total # of employees by professional category					
Director	%	0.00%	2.5%	0%	0%
Manager/specialists	%	21.05%	7.5%	12.77%	11.90%
Technical- Admin	%	78.95%	90.0%	87.23%	88.10%
HC full time contracts	**Number of individuals**	**108**			**3315**
Total # of employees & distribution by sex					
Female	%	71.30%			28.24%
Male	%	28.70%			71.76%
Total # of employees & distribution by age					
20s and below	%	3.70%			9.80%
30s	%	17.59%			23.65%
40s	%	28.70%			27.90%
50s and above	%	50.00%			38.64%
Total # of employees by professional category					
Director	%	0.00%			3.56%
Manager/specialists	%	25.93%			48.21%
Technical- Admin	%	74.07%			51.76%

5.3. Summary Data 2025

Society

Employees	Unit	FYE2019	FYE2023	FYE2024	FYE2025
HC by part time contracts	**Number of individuals**	**108**	**137**	**137**	**149**
Total # of employees & distribution by sex					
Female	%	71.30%	63.50%	64.96%	62.42%
Male	%	28.70%	36.50%	35.04%	37.58%
Total # of employees & distribution by age					
20s and below	%	3.70%	7.30%	1.46%	2.01%
30s	%	17.59%	10.95%	18.98%	16.78%
40s	%	28.70%	30.66%	27.74%	31.54%
50s and above	%	50%	64.23%	51.82%	49.66%
Total # of employees by professional category					
Director	%	0%	0.73%	0.73%	0.67%
Manager/specialists	%	25.93%	35.04%	39.42%	39.60%
Technical- Admin	%	74.07%	64.23%	59.85%	59.73%
Total terminations (Retirement, Voluntary and Involuntary leaves)	**Number of individuals**	**97**	**290**	**276**	**304**
Total terminations by sex					
Female	%	31.96%	34.14%	32.61%	29.61%
Male	%	68.04%	65.86%	67.39%	70.39%
Total # terminations by age					
20s and below	%	13.40%	20.69%	27.54%	19.41%
30s	%	20.62%	32.76%	30.80%	24.67%
40s	%	21.65%	18.62%	15.22%	15.46%
50s and above	%	44.33%	27.93%	26.45%	40.46%
Total # terminations by professional category					
Director	%	1.00%	1.72%	1.09%	1.97%
Manager/specialists	%	37.00%	34.83%	39.49%	40.46%
Technical- Admin	%	62.00%	63.45%	59.42%	57.57%

Employees	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Total # voluntary leaves (voluntary includes employees decision to leave the company)	**Number of individuals**	**51**	**174**	**118**	**119**
Total voluntary leaves by sex					
Female	%	37.25%	35.63%	40.68%	30.25%
Male	%	62.75%	64.37%	59.32%	69.75%
Total # terminations by age					
20s and below	%	25.49%	14.37%	27.12%	21.01%
30s	%	27.45%	41.95%	43.22%	41.18%
40s	%	35.29%	20.11%	16.10%	23.53%
50s and above	%	11.76%	23.56%	13.56%	14.29%
Total # voluntary leaves by professional category					
Director	%	0.00%	1.15%	0.85%	0.84%
Manager/specialists	%	43.14%	44.25%	55.08%	47.06%
Technical- Admin	%	56.86%	54.60%	44.07%	52.10%
Total # involuntary leaves (involuntary includes employers decision to leave the company)	**Number of individuals**	**17**	**93**	**134**	**121**
Total involuntary leaves by sex					
Female	%	17.65%	37.63%	29.10%	34.71%
Male	%	82.35%	62.37%	70.90%	65.29%
Total # involuntary leaves by age					
20s and below	%	0.00%	37.63%	32.84%	28.10%
30s	%	35.29%	23.66%	25.37%	21.49%
40s	%	17.65%	20.43%	17.16%	15.70%
50s and above	%	47.06%	18.28%	24.63%	34.71%
Total # involuntary leaves by professional category					
Director	%	0.00%	3.26%	1.49%	1.65%
Manager/specialists	%	52.94%	19.35%	23.13%	29.75%
Technical- Admin	%	47.06%	77.42%	75.37%	68.60%

5.3. Summary Data 2025

Society

Employees	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Total retirements	**Number of individuals**	**29**	**23**	**24**	**64**
Total retirements by sex					
Female	%	31.03%	8.7%	12.50%	18.75%
Male	%	68.97%	91.3%	87.50%	81.25%
Total # retirements by age					
20s and below	%	0.00%	0.00%	0.00%	0.00%
30s	%	0.00%	0.00%	0.00%	0.00%
40s	%	0.00%	0.00%	0.00%	0.00%
50s and above	%	100.00%	100.00%	100.00%	100.00%
Total # retirements by professional category					
Director	%	3.45%	0%	0%	5%
Manager/specialists	%	17.24%	26.09%	54.17%	48.44%
Technical- Admin	%	79.31%	73.91%	45.83%	46.88%
New Hires Total	Number of individuals		**412**	**393**	**465**
New hires male	%		66.99%	63.61%	61.94%
New hires female	%		33,01%	36.39%	38.06%
Total Number of the new graduates newly hired (Full-time)	Number of individuals		84	17	13
Male	Number of individuals		47	11	5
Female	Number of individuals		42	6	8
Total Number of the mid-career newly hired (Full-time)	Number of individuals		323	376	551
Male	Number of individuals		229	239	363
Female	Number of individuals		94	137	188
Internships	Number of individuals		64	74	80
Years of continual employment (Unit: Years)(Full-time)	Year		12.43	12.15	11.58
Male	Year		13.32	13.01	12.44
Female	Year		10.12	9.8	9.39

Employees	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Average age (Full-time)	Age		**45.47**	**45.39**	**44.99**
Male	Age		46.38	46.22	45.87
Female	Age		43.12	43.14	42.77
Managers	Age		49.19	49.74	44.99
Compensation					
Gender pay gap Spain	%		0.76%	3.26%	1.86%
Gender pay gap Oximesa	%		4.15%	7.61%	7.04%
Gender pay gap Rest Nippon Gases	%		11.12%	10.19%	10.22%
Employees with incentive plan	%		81.80%	85.98%	82.18%

NOTE
Employees data is generally reported as percentage to make possible to track the changes year by year
Average calculations are based on end of fiscal year data
Gender Gap change is due to the increase of females in early steps of career

5.3. Summary Data 2025

Society

Career- Performance	Unit	FYE2019	FYE2023	FYE2024	FYE2025
% of the total workforce across all locations who received regular performance reviews	%		74.20%	68.03%	70.99%
% of the total workforce across all locations who received regular career development reviews	%		74.20%	63.18%	60.80%
% of employees with an individual variable component as part of their remuneration	%		81.80%	85.98%	82.15%
Average length of service in the Group	Years		12.43	12.32	11.62

Diversity	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Female employees as a % of the total number of employees	%		27.90%	28.49%	29.71%
Female specialist & managers as a % of the total of the specialist & managerial positions	%		30.43%	31.35%	33.00%
Employees with disabilities as a % of total labour force	Number of individuals		61	59	47
Employees with disabilities as a % of total labour force	%		1.90%	1.80%	1.36%

Work–Life Balance	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Parental leave taken					
Male	Number of individuals		62	49	59
Female	Number of individuals		45	52	64
Caregiver leave taken					
Male	Number of individuals		31	56	50
Female	Number of individuals		38	26	35
Volunteer leave systems					
Male	Number of individuals		34	15	76
Female	Number of individuals		32	11	33
Male	Days				N/A
Female	Days				N/A
Expenditures on social contribution initiatives (see Contribution to non-profit organizations)	Thousands Euro		298	199	322
Employee satisfaction survey in last 3 years	Number		2	3	3

Living wage	Unit	FYE2019	FYE2023	FYE2024	FYE2025
% of employees payroll above living wage	-	x	x	99.97%	99.77%

Training	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Employees who received training at least once during the year	%	x	100%	100%	100%
% of the employees who received training to strengthen employees' knowledge and skills specific to their work or their career advancement,	%	x	86%	79%	51%
Employee training hrs/employee/yr	Hrs	x	13	13	13
Safety training hours/employee/yr	Hrs/employee	x	4	3	4
Total Training Hours					
Male	Number of individuals	x	30,059	29,603	30,166
Female	Number of individuals	x	11,093	11,879	14,240
Mandatory Training in PeopleHub					
Technicians & Administration					
Male	Hours reg,	x	12,543	7,688	9,999
Female	Hours reg,	x	3,846	2,591	3,572
Specialist					
Male	Hours reg,	x	7,998	6,309	7,277
Female	Hours reg,	x	2,623	2,765	3,084
Manager					
Male	Hours reg,	x	2,136	2,015	2,464
Female	Hours reg,	x	704	442	801
Director					
Male	Hours reg,	x	690	559	853
Female	Hours reg,	x	95	138	188
Total					
Male	Hours reg,	x	23,366	16,572	20,593
Female	Hours reg,	x	7,268	5,936	7,646

5.3. Summary Data 2025
Society

Training	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Soft Skill Training in PeopleHub					
Technicians & Administration					
Male	Hours reg,	x	1,200	1,790	1,728
Female	Hours reg,	x	803	1,318	999
Specialist					
Male	Hours reg,	x	3,773	8,133	4,867
Female	Hours reg,	x	2,247	3,712	4,023
Manager					
Male	Hours reg,	x	1,334	2,618	1,542
Female	Hours reg,	x	662	743	1,215
Director					
Male	Hours reg,	x	386	490	1,435
Female	Hours reg,	x	113	170	356
Total					
Male	Hours reg,	x	6,693	13,032	9,572
Female	Hours reg,	x	3,825	5,943	6,594

Occupational Health and Safety	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Occupational accidents resulting in recordable injury (RI)	Number of accidents	**3**	**6**	**10**	**11**
Male	Number of accidents	3	6	9	9
Female	Number of accidents	0	0	1	2
Rate occupational accidents resulting in recordable injury (Number of work-related injuries requiring more than first aid, per million hours) RI frequency rate		**1.07**	**1.04**	**1.67**	**1.8**
Lost-time accidents of employees of at least one day (a)	Number of accidents	2	3	8	10
Male	Number of accidents	2	3	7	8
Female	Number of accidents	0	0	1	2

Occupational Health and Safety	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Rate of occupational accidents resulting in lost workdays (Number of accidents involving lost time of at least one day, per million hours) LTI Frequency rate		**0.71**	**0.52**	**1.34**	**1.63**
Male		0.71	0.71	1.62	1.69
Female		0	0	0.61	1.04
Accident severity rate (Average number of days of lost time per million hours worked)			**8.7**	**10.19**	**63.61**
Male			12.1	12.45	84.88
Female			0	4.24	11.29
Absenteeism rate (# of hours of illness / # of employees * annual working time by employee)		**5.32%**	**3.79%**	**3.61%**	**4.73%**
Male		5.27%	3.85%	3.42%	4.11%
Female		5.43%	3.64%	4.09%	6.25%
Absenteeism Hours (Based on average working hours for each country)					
Male	Hours		164,175	151,574	182,634
Female	Hours		53,719	68,147	108,906
Occupational diseases					
Male	Number		0	0	0
Female	Number		0	0	0
Number of accidents of subcontractors			15	2	10
Frequency of accidents of subcontractors workers (Number of accidents involving lost time of at least one day, per million hours worked)			5.58	0.41	4.25
High Severity Product vehicles preventable inciden	Number of incidents	7	5	4	2
High Severity Product vehicles preventable incidents rate (preventable incidents with an injury or vehicle tow away per million driven km)			0.03	0.02	0.01
Product vehicles preventable incidents rate	Number of incidents	0.32	0.05	0.12	0.01
No occupational diseases reported			0	0	0
Number of sites certified under ISO 45001	Number of sites			68	134

5.3. Summary Data 2025

Society

Assessments	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Number of Health and Safety European Assessments	Number of events	13	16	16	21
Number of Health and Safety European Assessments operational sites	Number of events		13	11	14
Number of Environment European Assessments	Number of events	4	11	10	10
Environmental operational assessment rate	See note		92%	91%	57%
% of all operational sites for which an environmental risk assessment has been conducted or ISO 14,001 implementation	%		74%	75%	76%
% of all operational sites for which an employee health & safety risk assessment has been conducted	%		100%	100%	100%

Community	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Community projects , # people participating	Number		1,020	606	1780
Hours of volunteerism at 6 hours average	Hours		NA	3,636	5,340
Community engagement, # projects	Number		84	90	111
Contribution to non-profit organizations	Thousand Euros		298	199	322

Social Relations	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Employees under collective agreement	%		92.94%	92.98%	93.10%
% of the total workforce across all locations represented by formal employee representatives			95.45%	95.34%	95.32%
% of the total workforce across all locations represented by formal health & safety committees				95.34%	95.32%
% of employees covered by Collective Bargain Agreement					
Belgium	%		100%	100%	100%
Germany	%		100%	100%	100%
Denmark	%		100%	100%	100%
Italy	%		100%	100%	100%
Netherlands	%		0%	0%	0%

Social Relations	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Norway	%		100%	100%	100%
Portugal	%		100%	100%	100%
Spain	%		100%	100%	100%
France	%		0%	0%	0%
Sweden	%		100%	100%	100%
United Kingdom	%		0%	0%	0%
Ireland	%		0%	0%	0%

5.3. Summary Data 2025

Governance

Management Configuration	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Directors Male BOD NGEH	Number of individuals		8	8	8
Directors Female BOD NGEH	Number of individuals		1	1	1
Confirmed incidents of ethics/corruption and/or anti-trust matters	Number of events		2	2	0
Public legal cases regarding corruption and/or anti-trust matters	Number of events		0	0	0
Human Rights violations complains	Number of events		0	0	0
Discrimination / Harassment cases reported and confirmed	Number of events		0	0	0
Security breaches high severity cases	Number of events		0	0	0
Number of Compliance trainings	Number of events		93	119	101
Employees received training on ethics (Code of Conduct re-certification process)	Number of individuals		100% (a)	3,349 (b)	3,453 (b)
% employees received training on ethics (Code of Conduct re-certification process)	%		100% (a)	100%	100%
Employees received training on preventing discrimination and human rights violations	Number of individuals		2,831	3,349 (b)	2,475 (a)
%Employees received training on preventing discrimination and human rights violations	%		100% (a)	100% (a)	100% (a)
Employees received training to prevent anti-competitive practices	Number of individuals		2,272	3,349 (b)	2.475
% employees received training to prevent anti-competitive practices	%		100%	100%	100% (a)
Employees received training to information security risk practices	Number of individuals		100% (a)		2,761 (a)
% employees received training to information security risk practices	%				97%
Audits on anti-competitive practices performed	Number of events		0	0	0
Audits on information security risk performed	Number of events		1	1	2
Audits of control procedures (e,g, JOX, accounting, purchasing, fraud, etc,) to prevent corruption and bribery	Number of events		5	4	5
Risk assesments				1	1
Fraud/Corruption assesments				1	1
Estimate Tax Paid	Million Euros			323	322
Public Grants Received	Million Euros			2.95	4.974
Amount of political donations	Euros		0	0	0

(a) selected employees

(b) includes retired, new hires and temporary employees

Customers	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Customer complaints with product out of specification %	%	5.40%	3.80%	5.49%	3.33%
Average days of resolution of closed complains	Days	62	71	44	35
Percentage of complaints reports investigated and closed out within 90 days of the incident	%	63%	73%	86%	80%

Supply Chain	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Reported non-conformities	Number of Events	61	399	318	236
Reported non-conformities – internal	Number of Events	51	167	10	7
Reported non-conformities – external	Number of Events	10	232	308	229
Reported non-conformities – safety	Number of Events	0	0	3(a)	24
Supply chain suppliers audits	Number of Events		34	37	44
Percentage of targeted suppliers who have signed the supplier code of conduct	%		65	75	100

(a) FYE2024 non-conformities- safety new category not used in the past.

External Commitments	Unit	FYE2019	FYE2023	FYE2024	FYE2025
Commitments related to CSR issues (e,g, Ecovadis, Sbti, RBA)				1	4

5.4. GHG Emission Verification Statement

Ref No 02-958-374445-02_V0

Greenhouse Gas Verification Opinion

The inventory of Greenhouse Gas emissions in the period 01/04/2024 - 31/03/2025 for

NIPPON GASES EURO-HOLDING S.L.U.

CALLE ORENSE 11, 28020 (MADRID)

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of

GHG PROTOCOL

For the following activities: production of industrial and medical gases in Belgium, Denmark, France, Germany, Ireland, Italy, Norway, Portugal, Spain, Sweden, The Netherlands and United Kingdom.

Approved by

VERIFICADO GHG PROTOCOL Inventario de Emisiones de Gases Efecto Invernadero www.climatechange.sgs.com

18434260J ANA MARÍA VIÑADO (C:A28345577) Digitally signed by 18434260J ANA MARÍA VIÑADO (C:A28345577) Date: 2025.06.05 13:17:35 +02'00'

Ana Viñado Huguet
Director of Sustainability and Climate Change
Date: 05th June 2025

SGS Tecnos S.A.U.
C/Trespaderne 29, Edificio Barajas I, 2ª Planta, 28042 – Madrid (España)
www.sgs.es

This Opinion is not valid without the full verification scope, objectives, criteria and conclusion available on pages 2 to 5 of this Opinion

Greenhouse Gases Verification Opinion

NIPPON GASES EURO-HOLDING S.L.U. provided the GHG statement based on the requirements of GHG Protocol. The GHG emissions for the Fiscal Year 2025 have been verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria.

The emissions are broken down into the following categories:

t CO2e	Fiscal Year 2025
Scope 1- Direct GHG emissions	56,422
Scope 2- Electricity indirect GHG emissions	746,500
Scope 3- Other indirect GHG emissions	1,457,990
TOTAL	**2,260,912**
Biogenic CO2 Emissions from products sold	75,617

SGS has planned and performed the current work to obtain the information, explanations and evidence considered necessary to provide a limited level of assurance that the CO2 equivalent emissions for the fiscal year 2025 are fairly stated.

Our verification of the GHG Statement of NIPPON GASES EURO-HOLDING S.L.U. includes the evaluation of the GHG information system, its control, and its notification protocol. This verification has included the collection of evidence supporting the reported data, and the verification of the correct application of NIPPON GASES EURO-HOLDING S.L.U. procedures.

SGS Tecnos, S.A. Trespaderne, 29 Edificio Barajas 1 28042 MADRID - División de Medioambiente -

Opinion

Based on the process and procedures conducted, SGS concludes that there is no evidence that the presented GHG statement:

- Is not materially correct and is not a fair representation of GHG data and information, and
- Has not been prepared in accordance with the requirements of GHG Protocol, in relation to its quantification, control and notification.

This opinion shall be interpreted with the GHG client report Nippon Gases GHG Inventory Report 2025 Rev1b" as a whole.

Schedule Accompanying Greenhouse Gas Verification Opinion

SGS has been contracted by NIPPON GASES EURO-HOLDING S.L.U., for the verification of direct and indirect carbon dioxide (CO2) equivalent emissions as provided by NIPPON GASES EURO-HOLDING S.L.U. in their GHG client report Nippon Gases GHG Inventory Report 2025 Rev1b", covering the period 01/04/2024 - 31/03/2025 (Fiscal Year 2025) and considering Fiscal Year 2019 (from 01/04/2018 to 31/03/2019) as the base fiscal year.

Responsibilities

Energy and sustainability Department of NIPPON GASES EURO-HOLDING S.L.U. is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is SGS' responsibility to express an independent GHG verification opinion on the GHG emissions as provided in their GHG client report for the period 01/04/2024 - 31/03/2025,

SGS conducted a third party verification following the requirements of GHG Protocol and ISO 14064-3:2019 of the provided GHG statement "Nippon Gases GHG Inventory Report 2025 Rev1b", for the period 01/04/2024 - 31/03/2025.

Level of Assurance

The level of assurance agreed for the assignment is a limited level of assurance.

SGS Tecnos, S.A. Trespaderne, 29 Edificio Barajas 1 28042 MADRID - División de Medioambiente -

Scope

NIPPON GASES EURO-HOLDING S.L.U. has commissioned an independent verification by SGS of reported CO2 equivalent emissions arising from their activities, to establish conformance with the requirements of GHG Protocol in their facilities located in BELGIUM, DENMARK, FRANCE, GERMANY, IRELAND, ITALY, NORWAY, PORTUGAL, SPAIN, SWEDEN, the NETHERLANDS and UNITED KINGDOM.

5.4. GHG Emission Verification Statement

The reporting boundaries have been:

- Scope 1: Direct GHG emissions:
  - Emissions from stationary sources: consumption of natural gas.
  - Emissions from mobile sources: Fossil fuel combustion: own vehicles fleet and ships.
  - Fugitive emissions: refrigerants, Dry Ice manufacturing and ODS Gases.
- Scope 2: Electricity indirect GHG emissions:
  - Electrical power
  - Steam
- Scope 3: Other indirect GHG emissions:
  - Category 1: Purchased goods and services.
  - Category 2: Capital goods.
  - Category 3: Fuel-and-energy-related activities (not included in scope 1 and 2).
  - Category 4: Upstream transportation and distribution.
  - Category 5: Waste generated in operations.
  - Category 6: Business travel.
  - Category 7: Empolyee commuting.
  - Category 11: Use of sold products.
  - Category 13: Downstream leased assets.
  - Category 15: Investments.

The exclusions have been:

- Category 1: Natural Gas in Liquid CO2 Plants, Filling Stations and Specialty gases laboratories because it is not required.
- Category 1: Steam in Filling Stations and Specialty gases laboratories because it is not required.
- Category 1: CO2 refilling extinguishers estimated emissions.
- Category 8. Upstream leased assets.
- Category 10. Processing of sold products.
- Category 12. End-of-life treatment of sold products.
- Category 14. Franchise

Ref No: 02-958-374445-02_V0

SGS Tecnos, S.A. Trespaderne, 29 Edificio Barajas 1 28042 MADRID División de Medioambiente

The organizational boundaries were established following the **financial** control approach.

This engagement covers verification of emissions and removals of greenhouse gases included within the organization's boundaries and meets the requirements of ISO 14064-3:2019.

- **Title and description of activities**: Verification of the GHG statement for NIPPON GASES EURO-HOLDING S.L.U. fiscal year 2025.
- **Location of the activities**: Belgium, Denmark, France, Ireland, Germany, Italy, Norway, Portugal, Spain, Sweden, Poland, the Netherlands and United Kingdom plants.
- **Activities of the organization:** production of industrial and medical gases The main products supplied by Nippon Gases in various physical forms and purities are oxygen, nitrogen, argon, carbon dioxide, hydrogen, helium, carbon monoxide, gas mixtures, electronic gases, specialty gases and the services and technologies associated with the use of these gases and mixtures.
- Types of **GHGs** included: CO_2, CH_4, N_2O, HFCs, SF_6, NF_3 and PFC.
- The **verification** period is: 01/04/2024 - 31/03/2025

Objectives

The purposes of this verification exercise are, by review of objective evidence, to independently review:

- Whether the CO2 equivalent emissions are as declared by the organization's GHG statement.
- That the data reported are accurate, complete, consistent, transparent and free of material error or omission.
- Whether the inventory system complies with the criteria and scope established in the GHG Protocol.

Criteria

Criteria against which the verification assessment is undertaken are the requirements of ISO 14064-3:2019.

SGS Tecnos, S.A. Trespaderne, 29 Edificio Barajas 1 28042 MADRID División de Medioambiente

Materiality

The materiality required of the verification was considered by SGS to be below 10%.

Note: This Opinion is issued, on behalf of Client, by SGS Tecnos S.A.U. ("SGS") under its General Conditions included in http://www.sgs.com/terms_and_conditions.htm. A full copy of this opinion and the supporting GHG Statement may be consulted at NIPPON GASES EURO-HOLDING S.L.U.. This Opinion does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.

5.5. About this Report

The non-financial statement was prepared pursuant to the requirements of Royal Decree-Law 11/2018, of 28 December, amending the Spanish Commercial Code, the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Spanish Audit Law 22/2015, of 20 July, on disclosures of non-financial and diversity information. It also considered the European Commission guidelines on non-financial reporting (2017/C 215/01) arising from Directive 2014/95/UE.

Preparation also considered the content of the Global Reporting Initiative's Sustainability Reporting Guidelines (selected GRI Standards) and the principles in the Integrated Reporting Framework, published by the International Integrated Reporting Council, IIRC.

The scope of this report includes the information on FYE2025 (from April 1st 2024 to March 31st 2025) of Nippon Gases. The following criteria have been applied to the information reported herein:

- The financial information is presented in accordance with the consolidation principles applied in the annual accounts.

- Non-financial information relates to operations over which Nippon Gases maintains control (companies consolidated in the Consolidated Financial Statements in accordance with the full integration method).

This report details and expands on the nonfinancial statement. Through the non-financial statement, Nippon Gases reports on relevant environmental, social and governance aspects, employee-related and human rights matters for the company in carrying out its business. During the preparation of this report and its contents selection, the results of the materiality analysis carried out have been considered with the following results: selection, the results of the materiality analysis carried out have been considered with the following results:

Extremely important aspects	– Product and service safety & quality – Providing products and services that contribute to solving environmental and social issues – Climate change mitigation and adaptation – Effective use of resources and prevention of pollution – Strengthening information security measures – Improvement of productivity and promotion of production optimization – Development and maintenance human resources – Strengthening communication with stakeholders – Sustainable supply chain – Contribution to regional and industrial development as social infrastructure – Diversity & Inclusion
Very important aspects	– Pursuit of customer satisfaction – Technology and R&D capabilities that support the creation of customers and social value – Promotion of initiatives for digital innovation – Employee and family health – Conservation of water resources – Coexistence with the local community – Improvement of employee engagement – Providing comfortable and affluent lifestyles
Important aspects	– Conservation of biodiversity – Protection and effective utilization of Intellectual Property

5.6. Legal entities list

Tradename	Activity	Holding		Registered office
		% Direct	% Indirect	
Nippon Gases España S.L.U.	Production and sale of gases	100%	-	Orense 11, 28020 Madrid, Spain
Nippon Gases Portugal Unipessoal, LDA.	Production and sale of gases	100%	-	E.N. 13 Km 6,4 4470-Maia, Portugal
Oximesa S.L.U.	Production and sale of medical gases	100%	-	Orense 11, 28020 Madrid, Spain
Nippon Gases Italia S.R.L.	Production and sale of industrial gases	100%	-	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Gases Industrial S.R.L.	Production and sale of industrial gases	-	100%	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Gases Operations S.R.L.	Production and sale of industrial gases	-	100%	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Gases Pharma S.R.L.	Production and sale of medical gases	-	100%	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Gases Refrigerants S.R.L.	Marketing and sale of refrigerant gases	-	100%	Via Benigno Crespi 19, 20159 Milán, Italy
GemGas S.R.L.	Marketing and sale of industrial gases	-	100%	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Gases Green Energy S.R.L.	Distributioin of industrial gases	-	100%	Via Cavalier Virginio Tedeschi 1 - 10036, Settimo Torinese(TO), Turin, Italy
Nippon Gases Industrial Sud S.R.L.	Production, marketing and sale of industrial gases	-	59,5%	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Gases Pharma Sud S.R.L.	Production and distribution of gases	-	100%	Via Aterno n. 56, Pescara, Italia
Dryce S.R.L.	Production and distribution of gases	-	51%	via Aosta 5, Cernusco sul Naviglio, Italia
Nippon Gases Pharma Hub S.R.L.	Production and sale of medical gases	-	100%	Via Benigno Crespi 19, 20159 Milán, Italy
Home Medicine S.r.l.	Holding of shares	-	51%	Via Benigno Crespi 19, 20159 Milán, Italia
Nippon Gases Deutschland Holding GmbH.	Holding of shares	100%	-	Hans-Böckler Strasse, 1, 40476 Düsseldorf, Germany
Nippon Gases Deutschland GmbH.	Marketing of gases	-	100%	Hans-Böckler Strasse, 1, 40476 Düsseldorf, Germany
Sauerstoff- und Stickstoff- rohrleitungs-gesellschaft mbH (SRG)	Distribution of industrial gases	-	50%	Hans-Böckler Strasse, 1, 40476 Düsseldorf, Germany
Nippon Gases SP Z o. o.	Sale of industrial gases	-	100%	Al Korfantego 40-004 Katowice, Poland
Nippon Gases Belgium, NV.	Production and sale of gases	100%	-	Lammerdries 29 2250 Olen, 2900 Schoten, Belgium
Antwerpse Chemische Bedrijven (LCB), N.V.	Marketing of gases	-	100%	Metropoolstraat 16, 2900 Schoten, Belgium
Nippon Gases Netherlands, B.V.	Production and sale of gases	100%	-	Beugsloepweg 3, 3133 KV Vlaardingen, Netherlands
Nitraco, N.V.	Distribution of industrial gases	-	50%	Metropoolstraat 17, 2900 Schoten, Belgium
Nippon Gases Danmark A/S.	Production and sale of industrial gases	100%	-	Rode Banke, 120, 7000 Frederica, Denmark
Nippon Gases Norge A/S.	Production and sale of industrial gases	100%	-	Ringnesveien 50, 0978 Oslo, Noruega
Nippon Gases Sverige AB.	Production and sale of industrial gases	100%	-	Volvogatan 14, 731 36 Köping Västmanlands län Sweden
Nippon Gases Europe Ship AS.	Distribution of gases	-	100%	Fredrik Selmers vei 6, 0663 Oslo, Noruega
Nippon Gases UK Ltd.	Marketing of gases	100%	-	Gresley Way, Immingham Docks, DN40 2NT, United Kingdom
Nippon Gases Ireland Ltd.	Marketing of gases	100%	-	Unit 22, Viscount Avenue, Airway Industrial Estate, Santry, Dublin 17, Irlanda
Nippon Gases France SAS.	Sale of industrial gases	100%	-	Rue de l'industrie 60, Savigny, France
Nippon Gases Offshore Ltd.	Marketing of gases	-	100%	Howe Moss, Avenue, Kirkhill Industrial, Estate, Dyce, Aberdeen
Nippon Gases Finance Ltd.	Financial activities	100%	-	Unit 22, Viscount Avenue, Airway Industrial Estate, Santry, Dublin 17, Irleland
Noxtec Development, S.L.	Production and sale of medical gases	75%	-	Polígono Industrial La Encinilla, calle Guadarrama nº 22-24, 28411, Madrid, España
Nippon Gases Technology, S.L.	IT services	100%	-	Orense 11, 28020 Madrid, Spain
Polaris SRL	Engineering	51%	-	Misinto (MB), Via Kennedy 32, Italy
Polaris Works SRL View Note	Engineering	-	51%	Misinto (MB), Via Kennedy 32, Italy
Comi Polaris System, Inc. View Note	Engineering	-	51%	1704 East Blvd Ste 101, Charlotte, NC 28203-5889
Delta Costruzioni Meccaniche SRL View Note	Engineering	-	72,5%	Misinto (MB), Via Kennedy 32, Italy

Note: At the time of preparing this report, the data for these companies was only partially available

5.7. GRI Content Index &Table of contents required under Law 11/2018

General

	Sub-category	Reporting framework	Reference	Comments / Reason for Omision
Business Model	Brief description of the group's business model: — Business environment — Organization and structure — Market presence — Objectives and strategies — Main factors and trends that affect the company's future evolution	GRI 2-1 Organizational details GRI 2-2 Entities included in the organization's sustainability reporting GRI 2-6 Activities, value chain and other business relationships GRI 2-9 Governance structure and composition GRI 2-23 Policy commitments	Pp 6-8	
Materiality	Materiality Analysis	GRI 3-1 Process to determine material topics GRI 3-2 List of material topics GRI 3-3 Management of material topics	Pp 10	
Management Policies	Description of the policies applied by the group, Results of these policies, including key indicators of relevant non-financial results	GRI 2-23 Policy commitments GRI 2-24 Embedding policy commitments	Pp 34-53	
Significant Risks and impacts	Main risks related to these issues and related to the group's activities, including, when relevant and proportionate, its business relationships, products or services that may have negative effects in these areas.	GRI 3-3 Management of material topics GRI 2-23 Policy commitments GRI 2-24 Embedding policy commitments GRI 2-25 Processes to remediate negative impacts	Pp 23-24	
Significant Risks and impacts	Main risks related to these issues and related to the group's activities, including, when relevant and proportionate, its business relationships, products or services that may have negative effects in these areas.	GRI 3-3 Management of material topics GRI 2-23 Policy commitments GRI 2-24 Embedding policy commitments GRI 2-25 Processes to remediate negative impacts	Pp 23-24	

Environment

	Sub-category	Reporting framework	Reference	Comments/ Reason for Omision
Environmental management	Current and foreseeable effects of the company's activities	GRI 3-3 Management of material topics GRI 201-2 Climate change: financial implications, risks and opportunities GRI 2-23 Values, standards and codes of conduct Spanish Law 26/2007 Environmental Liability	PP 32-36, 69-71	
	Environmental assessment and certification procedures.		Pp 71,77	
	Resources dedicated to the prevention of environmental risks		Pp 35-36	The environmental risk assessment has not identified a high probability of occurrence in the locations where we work.
	Implementation of the precautionary principle			
	Amount of provisions and guarantees for environmental risks.		Pp 71	Consequently, during FYE2025 there have been no provisions or guarantees for environmental risks.
Pollution	Measures to prevent, reduce or repair emissions that seriously affect the environment, including any form air, noise and light pollution	GRI 3-3 Management of material topics GRI 305-6 Emissions of ozone-depleting substances (ODS) GRI 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Pp 34-35	
Circular economy and waste prevention and management	Measures related to prevention, recycling, reuse and other form of waste recovery and disposal.	GRI 3-3 Management of material topics GRI 301-2 Recycled input materials used GRI 301-3 Reclaimed products and their packaging materials GRI 306-2 Management of waste discharge-related impacts GRI 306-3 Waste generated GRI 306-4 Waste diverted from disposal GRI 306-5 Waste directed to disposal	Pp 42	
	Actions to avoid food waste.	GRI 3-3 Management of material topics		Our processes and locations do not create a material amount of food waste.

5.7. GRI Content Index & Table of contents required under Law 11/2018

Environment

	Sub-category	Reporting framework	Reference	Comments/ Reason for Omision
Sustainable use of resources	Water consumption and water supply in accordance with local constrains	GRI 3-3 Management of material topics GRI 303-1 Interactions with water as a shared resource GRI 303-2 Management of water discharge-related impacts GRI 303-3 Water recycled and reused GRI 303-4 Water discharge GRI 303-5 Water consumption	Pp 40-41	
	Raw materials consumption and measures taken to improve the efficiency of its use	GRI 3-3 Management of material topics GRI 301-1 Material consumption by weight or volume		Raw Material is Air
	Direct and indirect energy consumption	GRI 302-1 Energy consumption within the organization GRI 302-3 Energy intensity GRI 302-4 Reduction of energy consumption GRI 302-5 Reductions in energy requirements of products and services GRI 305-5 Reduction of GHG emissions GRI 3-3 Management of material topics	Pp 37, 70	
	Measures taken to improve energy efficiency		Pp 37, 38	
	Use of renewable energy		Pp 39*	
Climate change	Relevant aspects regarding greenhouse gas emissions as a result of the company´s activity, including goods and services produced by the company	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity	Pp 32, 33	
	Measures taken to adapt to climate change	GRI 3-3 Management of material topics GRI 201-2 Financial implications and other risks and opportunities due to climate change	Pp 32, 33	Up to date NGE has not implemented change of its operation or business model to adapt to climate change
	Voluntary reduction targets	GRI 3-3 Management of material topics GRI 302-4 Reduction of energy consumption GRI 305-5 Reduction of GHG emissions	Pp 10	
Biodiversity protection	Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material topics GRI 304-3 Habitats protected or restored	Pp 36	
	Impacts caused by activities or operations in protected areas	GRI 3-3 Management of material topics 304-2 Significant impacts of activities, products, and services on biodiversity	Pp 36	

Social and employee related matters

	Sub-category	Reporting framework	Reference	Comments/ Reason for Omision
Employment	Total number of employees and distribution by country, gender, age and professional category			The company reports the total number and distribution of employees by gender, age and professional category; The breakdown of the number of employees by country is not included, to avoid a competitive advantage to our competitors
	Total number and distribution of employment contract modalities			The information provided refers to the number of contracts at the end of the year due to the difficulty of obtaining average annual values. Given the company's low turnover rate, it is considered a good estimate of the average number of contracts for the year ended March 31, 2025
	Annual average of indefinite, temporary and part-time contracts by gender, age and professional category.	GRI 2-7 Employees	Pp 72	The information provided refers to the number of contracts at the end of the year
	Number of dismissals by gender, age and professional category	GRI 401-1 New employee hires and employee turnover	Pp 73	
	Gender pay gap	Internal reporting framework: (average women remuneration - average men remuneration) / average men remuneration. GRI 405-2 Ratio of basic salary and remuneration of women to men	Pp 74	
	Average remuneration by gender, age and professional category.	Internal reporting framework: Average remuneration (includes the total remuneration for the year, fixed salary and all variable remunerations (per diems, compensation, payment to savings pension systems, etc.) obtained during the year		The Group does not report the average remuneration of employees by gender, age and professional category.
	Average remuneration of the Board of Directors by gender.			The Administrator and the members of senior management who may hold positions of administrators or directors in the parent company have not received any type of specific remuneration for this concept.
	Average remuneration of directors by gender.			

5.7. GRI Content Index &Table of contents required under Law 11/2018

Social and employee related matters

	Sub-category	Reporting framework	Reference	Comments/ Reason for Omision
Employment	Implementation of labor Disconnection policies.	GRI 3-3 Management of material topics	Pp 46,	
	Number of employees with disabilities	GRI 3-3 Management of material topics	Pp 75	
Work organization	Organization of working time	GRI 3-3 Management of material topics GRI 2-23 Policy commitments	Pp 46, 47	
	Number of absenteeism hours	Internal reporting framework: quantitative description of the number of total hours of absenteeism.	Pp 76	
	Measures to promote work-life balance and co-parenting responsibilities	GRI 3-3 Management of material topics GRI 401-3 Parental leave	Pp 46, 47, 49	
Health and safety	Occupational health and safety conditions	GRI 403-1 Occupational health and safety management system	Pp 46, 77	
	Number of work accidents and Occupational diseases, by gender. Frequency rate and severity rate by gender.	GRI 403-9 Work-related injuries Rate occupational accidents resulting in recordable injury (Number of work-related injuries requiring more than first aid, per million hours) RI frequency rate Accident severity rate (Average number of days of lost time per million hours worked)	Pp 51, 52, 76	No occupational diseases have been recorded during FYE2025
Labor relations	Social dialogue organization	GRI 3-3 Management of material topics GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 2-30 Collective bargaining agreements GRI 403-1 Occupational health and safety management system GRI 403-4 Worker participation, consultation, and communication on occupational health and safety		
	Percentage of employees covered by collective agreements, by country	GRI 2-30 Collective bargaining agreements	Pp 77	
	Balance of collective agreements especially in the field of health and safety	GRI 3-3 Management of material topics GRI 2-30 Collective bargaining agreements	Pp 77	
	Procedures to inform, consult and joint participation with employees, as well as negotiation procedures.	GRI 2-29 Approach to stakeholder engagement GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	Pp 51-52	

	Sub-category	Reporting framework	Reference	Comments/ Reason for Omision
Training	Training policies implemented	GRI 404-2 Programs for upgrading employee skills and transition assistance programs.	Pp 51, 52	
	Number of hours of training by professional category	Internal reporting framework GRI 404-1 Average hours of training per year per employee	Pp 75, 76	
Universal accessibility of people with disabilities		GRI 3-3 Management of material topics GRI 405-1 Diversity of governance bodies and employees	Pp 47	
Equality	Measures taken to promote equal treatment and equal opportunities for women and men	GRI 3-3 Management procedure for material issues GRI 401-3 Parental leave GRI 406-1 Incidents of discrimination and corrective actions taken	Pp 51, 52	
	Equality plans measures adopted to promote employment, protocols against sexual and gender-based harassment	GRI 3-3 Management procedure for material issues GRI 2-23 Values, principles, standards, and norms of behavior GRI 405-1 Diversity of governance bodies and employees	Pp 51, 52	
	Integration and universal accessibility for people with disabilities	GRI 3-3 Management procedure for material issues	Pp 51, 52	
	Policy against all types of discrimination and, where appropriate, management of diversity	Internal reporting framework: qualitative description of the management carried out GRI 3-3 Management of material topics GRI 2-23 Values, principles, standards, and norms of behavior GRI 406-1 Incidents of discrimination and corrective actions taken	Pp 51, 52	

5.7. GRI Content Index &Table of contents required under Law 11/2018

Human Rights

Sub-category	Reporting framework	Reference	Comments/ Reason for Omision
Application of due diligence procedures in the field of human rights	GRI 2-26 Counselling mechanisms for human rights concerns. GRI 3-3 Management of material topics GRI 2-23 Values, principles, standards, and norms of behavior	Pp 46,	In FYE2025, the company has not carried out human rights due diligence procedures
Prevention of the risks of violation of human rights and, where appropriate, measures to mitigate, manage and repair possible abuses committed	GRI 3-3 Management procedure for material issues GRI 2-23 Values, principles, standards, and norms of behavior GRI 2-26 Counselling mechanisms for human rights concerns.	Pp 25, 26	
Human rights violations complaints	Internal reporting framework: GRI 2-26 Counselling mechanisms for human rights concerns	Pp 78	
Promotion and compliance with ILO´s provisions related to freedom of association and collective bargaining; the elimination of work discrimination, forced or compulsory labor and the effective abolition of child labor	GRI 3-3 Management procedure for material issues GRI 2-23 Values, principles, standards, and norms of behavior GRI 407-1 Suppliers and own operation subject to risk of breaching labor rights GRI 409-1 Suppliers and own operation subject to risk of employment forced labor workers	Pp 25, 48	

Corruption and bribery

Sub-category	Reporting framework	Reference	Comments/ Reason for Omision
Measures taken to prevent corruption and bribery	GRI 2-23 Values, principles, standards, and norms of behavior. GRI 2-25 Management procedure to correct failures GRI 2-26 Mechanisms for advice and concerns about ethics. GRI 205-1 Operations assessed for risks related to corruption GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 205-3 Confirmed incidents of corruption and actions taken GRI 205-1 Operations assessed for risks related to corruption GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 205-3 Confirmed incidents of corruption and actions taken	Pp 25	
Measures to combat money laundering		Pp 25	
Contributions to non -profit organizations	GRI 201-1 Direct economic value generated and distributed	Pp 75	

5.7. GRI Content Index &Table of contents required under Law 11/2018

Society

	Sub-category	Reporting framework	Reference	Comments/ Reason for Omision
Commitment with sustainable development	Impact of the company's activity on employment and local development	GRI 3-3 Management of material topics I GRI 413-1 Local community involvement operations, impact assessments and development programs GRI 413-2 Operations with potential or real impact on local community.	Pp 52, 62-64	
	Impact of the company's activity on local populations and territories		Pp 52, 62-64	
	Company's relations with local communities´ agents and dialogue channels		Pp 52, 62-64	
	Partnerships and sponsorship actions	GRI 3-3 Management of material topics GRI 2-28 Membership of associations. GRI 413-1 Local community involvement operations, impact assessments and development programs Internal reporting framework: qualitative description of the management carried out	Pp 52, 63-66	
Sustainable supply chain	Inclusion of social, gender equality and environmental matters in the company's purchasing policy	GRI 3-3 Management of material topics GRI 2-6 Activities, value chain and other business relationships GRI 2-24 Embedding policy commitments GRI 408-1 Suppliers and operation with GRI 414-1 New suppliers who have passed evaluation and selection filters according to social criteria. GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken	Pp 27-28	
	Consideration in the suppliers and subcontractors´ relations of their social and environmental responsibility		PP 27-28	
	Monitoring systems and audits and results		Pp 78	
Consumer relationship management	Measures to protect consumers´ health and safety	GRI 3-3 Management of material topics GRI 416-1 Assessment of health and safety impacts of categories of products or services GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pp 26	
	Complaint systems		Pp 26, 78	
Tax information	Profits obtained by country	GRI 201-1 Direct economic value generated and distributed GRI 207:4 Tax reporting requirements		Information is not provided on the profits obtained before taxes country by country, since said breakdowns and their historical evolution are considered detrimental to the commercial and competitive position of the company
	Taxes paid on profits	GRI 207:4 Tax reporting requirements Internal reporting framework: quantitative description of taxes on profits paid.	Pp78	
	Public subsidies received.	GRI 201-4 Financial assistance received from government	Pp 78	

5.8. Independent Limited Assurance of the Sustainability Report

Independent Limited Assurance Report on the Consolidated Non-Financial Information Statement for the year ended March 31, 2025

NIPPON GASES EURO-HOLDING, S.L.U AND SUBSIDIARIES

The better the question.
The better the answer.
The better the world works.

Shape the future with confidence

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of NIPPON GASES EURO-HOLDING, S.L.U.:

Pursuant to Article 49 of the Commercial Code we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement for the year ended March 31, 2025 (hereinafter NFIS 2025), NIPPON GASES EURO-HOLDING, S.L.U. and subsidiaries (hereinafter, the Group) that is part of the Group's Consolidated Management Report.

The content of the NFIS includes additional information to that required by prevailing company law in respect of non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in section 5.7 "GRI Content Index &Table of contents required under Law 11/2018" included in the accompanying NFIS.

Responsibility of the directors

The preparation of the NFIS included in the Consolidated Management Report of The Group, and its content, is the responsibility of the directors of NIPPON GASES EURO-HOLDING, S.L.U. The NFIS has been prepared in accordance with the content required by current company law and in conformity with the criteria outlined in the selected *Sustainability Reporting Standards of Global Reporting Initiative* (GRI standards) as well as other criteria described in accordance with that indicated for each subject in in section 5.7 "GRI Content Index &Table of contents required under Law 11/2018" of said NFIS.

This responsibility also includes the design, implementation and maintenance of such internal control as considered necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The directors of NIPPON GASES EURO-HOLDING, S.L.U. are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed 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 is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFIS, reviewing the process for gathering and validating the information included in the NFIS, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

- Holding meetings with The Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- Analyzing the scope, relevance and completeness of the content of the 2025 NFIS based on the materiality assessment performed by the Group and described in section 1.4.1 "Sustainability framework", considering the content required in prevailing company law.
- Analyzing the processes used to compile and validate the data presented in the 2025 Non-Financial Information Statement.
- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.
- Obtaining a representation letter from the directors and management.

Basis for qualified conclusion

The accompanying Non-Financial Information Statement does not include the disclosures regarding the average remunerations by gender, age and professional category, the average remuneration of the Board members and executives, including variable compensation, allowances, severance pay, contributions to long-term savings plans and any other earnings disaggregated by gender, nor the country by country profits, all of which is required by current commercial regulation on non-financial information. Moreover, the accompanying Non-Financial Information Statement does not include part of the information required by current commercial regulation on non-financial information regarding the distribution of employees by country.

Conclusion

Based on the limited assurance procedures performed and the evidence obtained, except for the effects of the matters described in the section "Basis for the qualified conclusion", no additional matter has come to our attention that causes us to believe that NIPPON GASES EURO-HOLDING, S.L.U. NFIS for the year ended March 31, 2025 has not been prepared, in all material respects, in accordance with the required by current commercial regulation and the criteria of the selected GRI standards , as well as other criteria, described as explained for each subject matter in the section 5.7 "GRI Content Index & Table of contents required under Law 11/2018" of said NFIS.

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Elena Fernández García

June 27, 2025