NIPPON SANSO

Nippon Sanso in Europe

Fiscal year ending 31 March 2026

Sustainability Report 2026

Enabling the future, together

Legal notice

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

Effective 1 April 2026, the company's legal name changed from Nippon Gases Euro-Holding, S.L.U. to Nippon Sanso Euro-Holding, S.L.U. (also referred to as Nippon Sanso in Europe).

Reporting

This non-financial report includes information of NSE for the period 1 April 2025 to 31 March 2026. Within the report is also referred to as “FYE2026” (Fiscal Year Ending) and “2026”.

Scope of the Report

The Sustainability Report is part of the consolidated Directors Report of Nippon Sanso Euro-Holding S.L.U. This report includes information on the sustainability (also referred to as non-financial information) activities of NSEH 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

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Enquiries

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Disclaimer

This report contains not only past and present facts about Nippon Sanso, 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.

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Chapter 01

Enabling the future, together

As the European subsidiary of Nippon Sanso Holdings Corporation (NSHD) — a global company with over 100 years' experience — Nippon Sanso represents the Group's presence and interests in Europe. Comprising 6 operational business units across 14 countries, Nippon Sanso pursues an innovative, collaborative, and proactive approach to business combining not only each region's specialties and leadership, but also each team, and every employee's individual talent and knowledge. We achieve results whilst maintaining the highest standards in safety and sustainability — being recognised by leading industrial gases associations. Moving forward and improving continuously as a team – giving back to our employees and the communities in which we operate – is how we enable the future, together.

Message from the President

Across Europe, it is important to recognise the progress made in strengthening our organisation and building a more sustainable and resilient future. We have continued to strengthen how we operate—driving performance through discipline, closer collaboration and a consistent focus on how we create value. Our three strategic drivers: Growth, as our polar star, together with Excellence and Sustainability, have been central to this progress, shaping how we improve efficiency, develop solutions and respond to a changing environment.

At Nippon Sanso, the way we create value defines who we are. Through our gas solutions, we contribute to human well-being by reaching more than 600,000 patients through our healthcare activities. We also develop applications that help customers reduce their greenhouse gas (GHG) emissions while improving productivity. This is not a separate ambition, but a reflection of how our business operates every day: performance and sustainability are not competing priorities—they are inseparable in how we create value and how we grow. Since 2019 we have reduced our own GHG emissions, near 50% by improving the efficiency of the operations and the utilisation of green energy.

Safety remains the foundation of everything we do. It is not just a priority, but a discipline embedded in our processes, reinforced through governance, and lived daily across our organisation. Internal initiatives, cross-functional reviews and enhanced monitoring capabilities have strengthened prevention practices and reinforced accountability across all activities. Our ambition goes beyond compliance: we aim to foster a culture where every individual feels responsible for their safety and that of others.

This year, we have made further progress in improving resource efficiency, reducing environmental impact, and supporting our customers in their own sustainability journeys, evolving our operations across production, logistics, and customer applications. Through digitalisation, data-driven decision-making and the increasing use of advanced technologies, including AI, we are improving how we operate. Innovation is now more structured and embedded in our core activities, with technology playing a central role in improving performance, scalability and efficiency across industrial and healthcare applications.

Our people continue to be the key drivers of our performance. Their capability and engagement enable us to grow and adapt in an increasingly complex environment. We have maintained our focus on development, leadership and inclusion, with initiatives such as Women's Sponsorship Programmes, leadership development programmes, and cross-functional collaboration platforms supporting both individual growth and organisational strength. High participation reflects a culture evolving towards greater alignment, collaboration and shared performance.

As our responsibility extends beyond our operations, we continue to strengthen sustainability across our value chain by integrating ESG risk assessment considerations into procurement and decision-making, while reinforcing our engagement with suppliers. In parallel, closer collaboration with customers—driven by increasing expectations—has led to more structured dialogue around energy use, emissions and lower-impact solutions.

The evolution of customer needs, combined with technological advancement and regulatory changes, requires us to continuously adapt. We are leveraging our capabilities, investing in innovation, and strengthening partnerships to remain responsive and competitive.

This year also marked a key milestone in our transformation, with the adoption of the Nippon Sanso name in Europe. Effective from April 2026, this transition reflects the work carried out during the fiscal year, reinforcing alignment across the Group, simplifying our structure, and strengthening our shared global identity.

Looking ahead, we will continue to strengthen our operations, advance our capabilities, and remain focused on delivering value to our customers.

Growth will continue to be measured not only by scale, but by the relevance and impact of the solutions we provide.

This year's progress reflects the collective effort of our teams. Their dedication, expertise, and collaboration enable us to strengthen our position, support our customers and continue creating long-term value. Together, we will continue building a stronger, more sustainable future—every day, in the way we operate.

"People excellence" remains our greatest enabler.

Raoul Giudici

1.2. Nippon Sanso Group

Nippon Sanso 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 4000 employees – of which over 31% are women – Nippon Sanso's highly experienced team of motivated and engaged employees contributes to the sustainable growth of their customers, suppliers and partners.

With operations spanning 14 European countries – including Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Spain, Sweden, and the UK—the company has established itself as an industry leader. Serving over **150,000 customers** and **622,000 patients** through a range of onsite/piping, merchant, and packaging business lines in key industrial regions, the company achieved revenues of €2 billion for the fiscal year ending (FYE) 2026.

Product Portfolio

The product portfolio comprises oxygen (O_2), nitrogen (N_2), argon (Ar), carbon dioxide (CO_2), hydrogen (H_2), helium (He), carbon monoxide (CO), gas mixtures, gases for electronics, specialty gases, as well as the related services and technologies for these gases and mixtures.

As a strategic partner for industrial and medical gases, Nippon Sanso in Europe delivers proprietary technological solutions across diverse industries, including aerospace, chemicals, electronics, energy, environment, food and beverages, health and homecare, manufacturing, metal production, and petrochemicals. The company's success is founded on providing high-quality products and maintaining close collaboration with customers to deliver tailored solutions that enhance productivity and reduce energy consumption.

Committed to sustainable development, Nippon Sanso follows its Code of Conduct's principles in procurement and supply chain management, reflecting its dedication to customers, employees, partners, and communities.

14
Pipelines

5
Specialty gases laboratories

31
Air separation units (ASUs)

6
Hydrogen plants

46
Onsite

14
CO_2 plants

1K
Trucks

2.9M
Cylinders

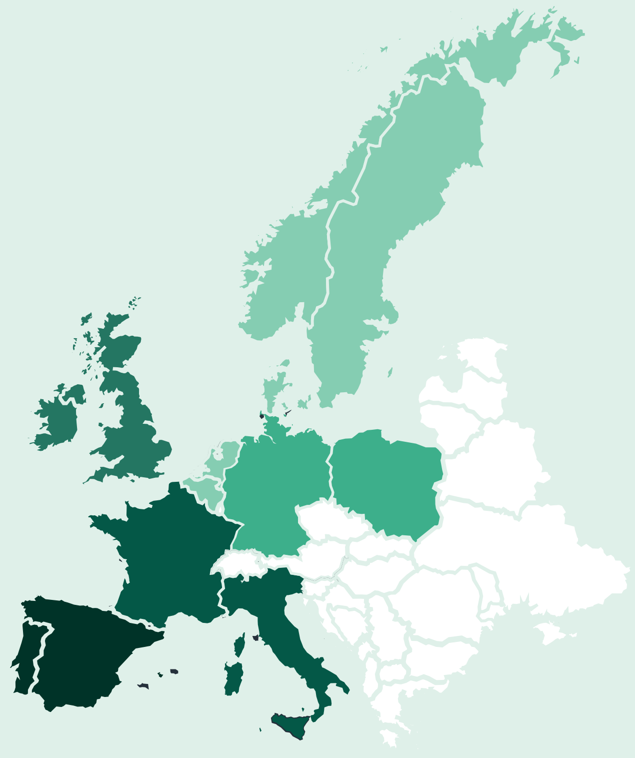
40
PAG Plants

7
Operative Liquid CO_2 terminals

1.2.1. Group structure

The European group's organisation consists of **five business units** divided by geographical markets, along with an additional unit dedicated to engineering activities. This new structure has been fully operational since 1 April 2025. Below is an overview of Nippon Sanso's group structure.

Effective 1 April 2025



Southeastern
- Spain
- Portugal

Onsite Advanced Systems
- Europe

Central Southeastern
- Italy
- France

Central Eastern
- Germany
- Poland

Atlantic Islands
- United Kingdom
- Ireland

Northern
- Belgium
- Netherlands
- Luxembourg
- Sweden
- Denmark
- Norway

1.2.2. Management team

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

President
Raoul Giudici

SHEQ Director
Rainer Wysotzki

Sustainability Director
Joaquín González-Blas

Internal Audit Director
Mariana Uribe

Business Director Healthcare
Paolo Tirone

Business Director Electronics
Katleen Boeckx

Director Digitalisation Europe
Rubén López

Director Crisis Comm. Europe
Christel Besson

CFO
Pedro Mazarrasa

COO
Gabriel Kiewek

CHRO
Wim de Raedt

CCLO
Laura Zanotti

CSMO
Sigurd Haukeli

VP Central Southern Region
Eduina Marino

VP Southwestern Region
Justin Corcho

VP Northern Region
Frank Rutten

VP Central Eastern Region
Christoph Laumen

MD Atlantic Islands Region
Carl Woollins

MD Engineering Europe
Antonio D'Ettorre

1.2.3. Market position

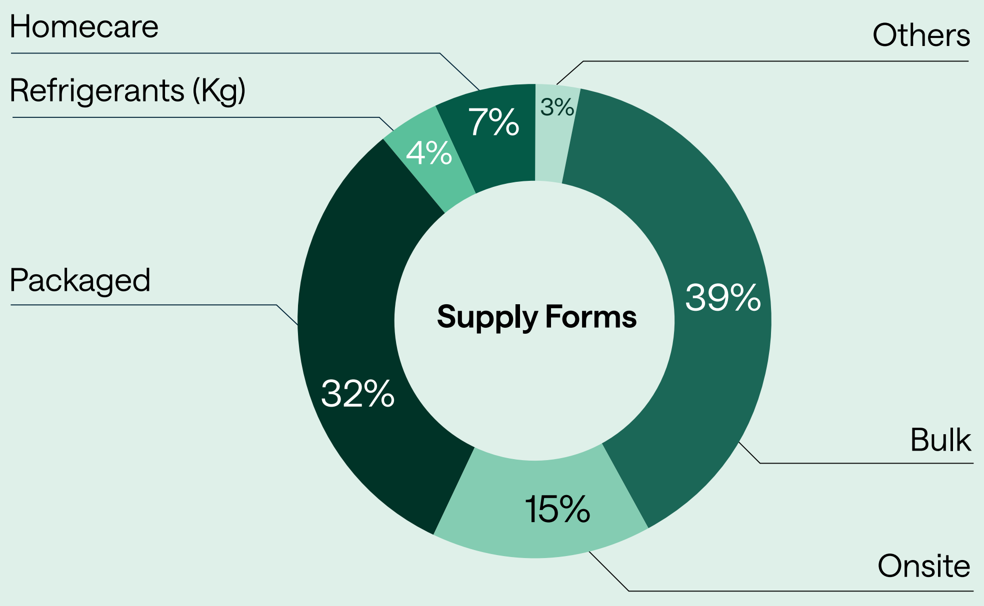
Nippon Sanso ranks as the **fourth largest industrial and medical gases company in Europe**, achieving an overall market share of nearly 9%. When focusing on its current European operational regions, this figure rises to approximately 12%.

The company is acknowledged as leader in:

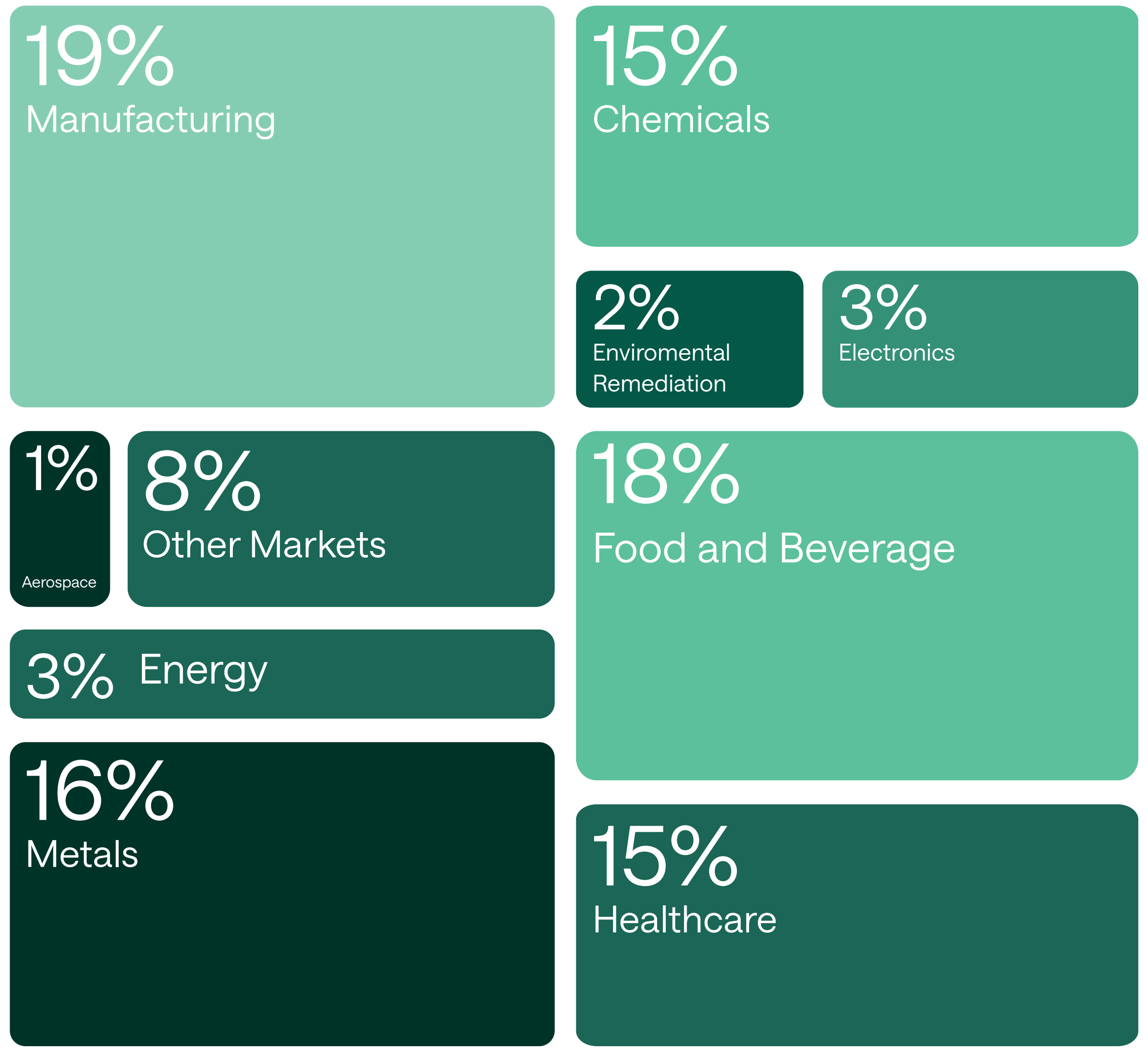
- Safety
- Uninterrupted supply
- Expertise within the industries it serves
- Responsiveness to customer requirements

"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 Sanso maintains a balanced approach regarding its supply forms:



The company showcases a balanced and diverse portfolio combining established applications in traditional sectors and new areas such as carbon neutrality. **36% of sales** stem from resilient, non-cyclical sectors such as food and beverages, healthcare, and electronics, ensuring stability and growth.



1.3. Shaping value through vision, philosophy and guiding principles

Vision statement:

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

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 technology – building positive relationships between people and societies, as well as with the planet.

Philosophy
Proactive. Innovative. Collaborative.

Mission
Making life better through gas technology.

Identity
The Gas Professionals

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

Safety

- All accidents can be prevented.
- Safety is the responsibility of line management.
- Every employee is responsible for their own safety.
- Every employee must stop a job if it cannot be done safely.
- Efforts in safety yield results in safety.
- Safety is a condition of employment.

Compliance

- All compliance breaches can be prevented.
- Compliance is the responsibility of line management.
- Every employee is responsible for their own ethical behaviour.
- Every employee must stop a job if it cannot be done ethically.
- Efforts in compliance yield results in compliance.
- Ethical behaviour is a condition of employment.

Diversity and inclusion

- Diversity and inclusion are essential to both our work and our workplace.
- Inclusion is a line-management accountability.
- Every employee is responsible for being a model of inclusive behaviour.
- Every employee must stop non-inclusive actions or conduct.
- Efforts in diversity and inclusion will increase engagement and improve business results.
- Inclusiveness is a condition of employment.

Priorities

01

People excellence
Diversity, inclusion, talent, reviews & development, community engagement.

02

Safety
Operational discipline.

03

Compliance
Knowing and living the Code of Conduct.

04

Sustainable development
Meeting the needs of the present without compromising the future.

05

Customer focus
Customer partnerships through innovative applications & operational excellence.

06

Financial results
The result of our excellence in the previous points.

1.4. Advancing 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 Sanso is responsible for leading projects that support the European Union in its transition towards a climate-neutral and environmentally friendly economy, while also advancing the United Nations Sustainable Development Goals (SDGs). The Energy and Sustainability Director, appointed by the President, is responsible for overseeing sustainability programmes, handling ESG budgets, and developing strategies to reduce 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.

The Sustainability and Energy Director oversees the budget for sustainability initiatives, including allocating resources to reduce greenhouse gas emissions.

1.4.2. Third-Party engagement initiatives

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

EcoVadis

Nippon Sanso earned the platinum medal in the EcoVadis sustainability ranking for the third consecutive year, with an overall score of 94/100. 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 Sanso's commitment to corporate social responsibility and continuous improvement.

Science Based Targets Initiative (SBTi)

In November 2024, Nippon Sanso 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 March 2025, these targets passed validation and were approved.

Responsible Care®

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

United Nation Global Compact (UNGC)

Nippon Sanso 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.

Several external organisations perform audits on ESG, such as the Madrid Excelente organisation or multi-year RBA (Responsible Business Alliance) assessments.

Sustainability ratings

The NSHD ESG-related initiatives have received high scores from external entities that evaluate sustainability, raising NSHD's standing on ESG (Environmental, Social & Governance) matters.

Rating	Previous Year	Current Year
FTSE	3.7	3.4
MSCI	BBB	A
CDP	A / A-	B / A-
Ecovadis (NSE)	89 (Platinum Medal)	94 (Platinum Medal)

Double materiality analysis

Nippon Sanso in Europe, with assistance from an external consultant, conducted the group's double materiality analysis. The process adhered to the scope outlined by the Corporate Sustainability Reporting Directive and included multiple stakeholder engagements over several months. A gap analysis of the new reporting requirements set forth by the CSRD (Corporate Sustainability Reporting Directive) was performed, and these results will be updated once the new ESRS (European Sustainability Reporting Standards) become available.

This analysis is complementary to the parent company materiality matrix initially approved by the NSHD Board of Directors in December 2021.

NSE carried out a double materiality assessment in accordance with the ESRSs for the first time in 2025. The assessment was performed on the basis of previous materiality assessments, but with an increased scope and by an external consultant.

Double materiality assessment is a process used to identify and evaluate sustainability issues that are material from two perspectives:

1 Financial materiality – how environmental, social, and governance (ESG) issues impact the company's financial performance and value.

2 Impact materiality – how the company's operations and activities affect people, the environment, and society.

This approach helps organisations understand and report on both the risks and opportunities they face, as well as their broader impact on the world. It is a key requirement under the European Sustainability Reporting Standards (ESRS).

Steps in the double materiality process

The double materiality process involves the following steps:

1 **Understanding the context:**

In this step, the company develops an overview of its business activities and relationships, the context in which they take place, and an understanding of its main affected stakeholders. This overview provides key data to identify the company's IROs through an attempted and external analysis of the organisation.

2 **Identifying Impacts, Risks and Opportunities (IRO):**

In this step, the company identifies actual and potential impacts, risks and opportunities (IROs) related to environmental, social and governance issues in its own operations and upstream and downstream value chain. The result will be a "long" list of impacts, risks and opportunities for further assessment and analysis at later stages. The company should use the list of sustainability issues in section AR16 of ESRS 1 to support this process and ensure its comprehensiveness.

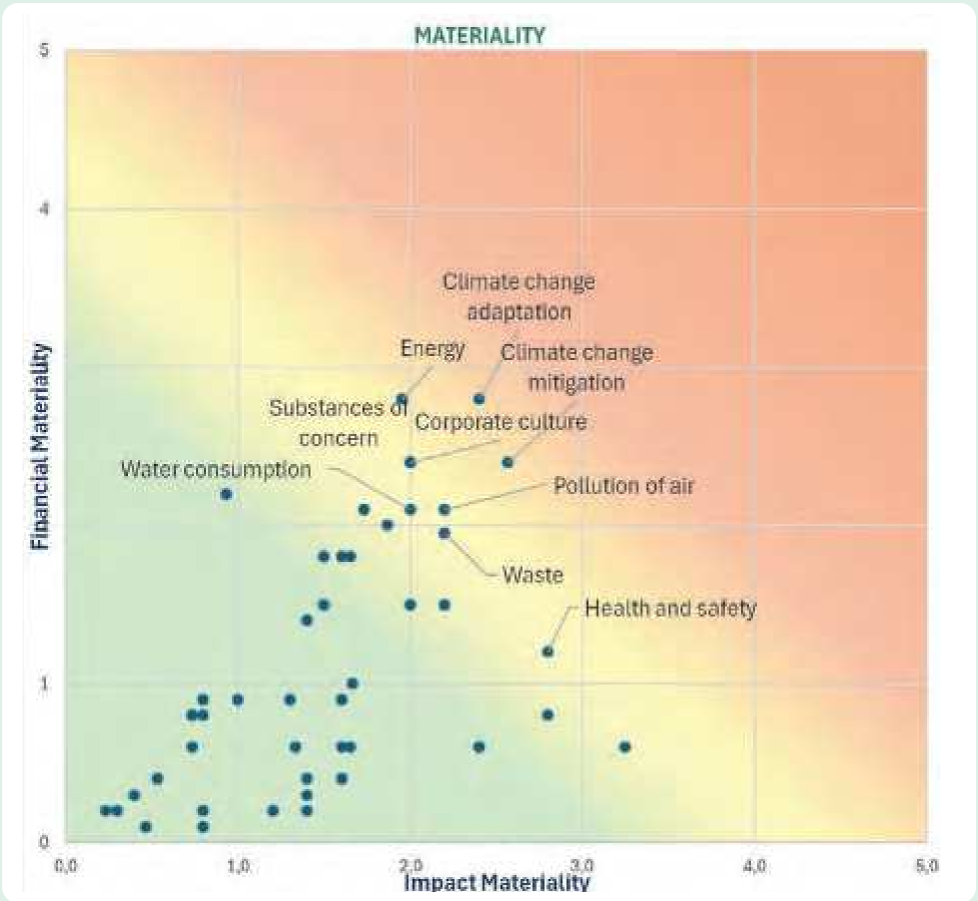
3 **Evaluation and determination of material IROs:**

In this step, the company applies criteria to assess financial impact and materiality in order to determine actual and potential material impacts and material risks and opportunities. This forms the basis for determining material information on the basis of the ESRS thematic disclosure requirements. ESRS 1 and ESRS 2 emphasise the establishment of appropriate qualitative or quantitative thresholds for assessing the materiality of IROs and related information.

4 **Reporting:**

Following the materiality assessment process, the company will report on the assessment process and its outcome based on:

- **ESRS 2 IRO-1:** Description of processes for identifying and assessing material impacts, risks and opportunities.
- **ESRS 2 SBM-3:** Material impacts, risks and opportunities and their interaction with strategy and business model.
- **ESRS 2 IRO-2:** Disclosure requirements in ESRS covered by the company's sustainability statement. The Company will also disclose how it has determined the material information to be disclosed, including the thresholds and criteria used to evaluate such information.



Sustainability goals

In January 2022, the Nippon Sanso Sustainability Committee approved the **Sustainability Mid-term Plan**. This plan outlines the purpose, governance, and process for identifying 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 the United Nations Sustainable Development Goals (SDGs).

SDG Goal	Nippon Sanso in Europe Midterm Initiatives	Target	STATUS March 31st 2026
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	**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 reached 150% of own emissions.
9	**Carbon Neutrality:** Biomethane production by Anaerobic Digestion of Waste water treatment sludge.	Reach 8 units/yr with average production 500 m³/hr, equivalent 281 GWH per year.	Not achieved.
9	**Carbon Neutrality:** Promotion of this Biomethane as source for producing green or low carbon Hydrogen for small/ medium customers.	Reach 6 units/yr with average production 240 m³/hr.	Not achieved, first units in operation in second half 2026.
12	**Renewable Energy:** Continue promotion of renewable energy share.	35% renewable energy.	Renewable energy reached 39% of electrical consumption.
7	**Productivity projects:** promote productivity generating Sustainable Development savings cumulative FYE2022-FYE2026.	50.000 Tons CO_2eq.	CO_2eq savings reached 63,1 kTCO_2.

SDG Goal	Nippon Sanso in Europe Midterm Initiatives	Target	STATUS March 31st 2026
Environmental			
6	**Water:** Continue on reducing water usage intensity in all our operating plants. Reduction rate of water consumption intensity. Base year FYE2020.	Reduction 10% in water intensity vs sales.	Water intensity reduced by 44%.
12	**Waste:** Reduction rate of waste disposal intensity. Base year FYE2020.	Reduction 11% in waste intensity vs sales.	Waste intensity reduced by 24%.
7	**Logistics:** Continue to take advantage of data driven technologies and improve the efficiencies in our logistics by right sizing our tank and cylinder bundle size. Base year FYE2022.	Reduction 6% product transportation GHG intensity improvement.	Not achieved, low demand has impacted the specific.
13	**Environmental Management system ISO14001:** Improve participation of operational sites.	>80% operation sites.	Achieved 121 sites certified.

SDG Goal	Nippon Sanso in Europe Midterm Initiatives	Target	STATUS March 31st 2026
People			
5	**Diversity and Inclusion:** Increase of female population and its managerial and specialist participation.	Female 30.5%, Managerial 28.5%.	Female 30.9%, Managerial 34.3%.
8	**Employee engagement:** Evaluation of employee engagement. Improve Sustainable Engagement Index.	≥85%.	88%.
8	**Community engagement:** Coordinate social and community initiatives in the areas were we have presence. Base Year FYE2022.	Increase people participation, funding and # projects. 30% increase.	Participation increased more than 200%.
8	**Youngs:** Commitment of increasing the number of positions for young local diverse talent in the organization.	Increase the # of internships by 3% per annum.	Achieved.

SDG Goal	Nippon Sanso in Europe Midterm Initiatives	Target	STATUS March 31st 2026
Safe Operation			
3	**Safety:** Improve our RI-rate.	RIR 1.19.	RiR 0,89.
3	**Safety:** Improve Lost Time Injury rate.	LTI 0.54.	LTI 0.74.
3	**Safety:** Preventable Product Vehicle Accident rate (Pre-PVAR).	Pre-PVAR 0.20.	Pre-PVAR 0,01sh.
3	**Safety:** Number of Property Damages (PDs).	12/yr.	One reported last year.
3	**Safety:** Continue promoting campaigns as result of analysis from Incidents and Assessments.	One campaign per year.	Done.
3	**Safety:** Complete the Process Safety Roadmap.	Complete by FYE2024.	Complete by FYE2024.
4	**Safety:** Reinforce the European Safety & Environmental assessment program.	12 European assessment per year.	18 assessment done.
13	**Safety:** Bring the training for employees and contractors into a digital platform.	Complete by FYE2024.	Complete by FYE2024.

SDG Goal	Nippon Sanso in Europe Midterm Initiatives	Target	STATUS March 31st 2026
Ethics and Compliance			
16	**Customer:** Reinforcement of quality assurance and management systems.	Number of Product Complaints with economic impact higher 1 Mi JPY; ≤5/yr.	1 Complaint last year.
16	**Customer:** Satisfaction survey.	As needed.	Achieved.
16	**Compliance:** Through compliance training.	100% employee receiving Compliance training.	Achieved.
12	**Standards:** Participate in the developing of HSEQ Corporate Standards.	Complete review Nippon Sanso in Europe Standards.	Achieved.
12	**Compliance:** Sustainable review of all potential integrity cases.	100% review.	Achieved.
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 spend to be included in new SRM - Supply Relationship Management system. New ESG clauses incorporated in European contract templates.	New contracts include basic ESG clauses.
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.	On track, based on Zycus.
12	**Procurement:** Improve supporting documentation on the coverage of sustainable procurement actions throughout the company supplier base/operations.	Incorporate new supplier Code of Conduct to the documentation and SRM process for targeted (80% spend) supplier.	Done, more than 2000 suppliers accepted.
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.	Done, more than 2000 suppliers accepted

As part of the NSHD group, Nippon Sanso in Europe is committed to the corporate initiatives outlined in the "Next Innovation 2030" medium-term management plan. The group has established eight non-financial programmes that are being implemented with more ambitious goals within Nippon Sanso in Europe.

01. 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.

02. 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.

03. Zero Waste Program (ZWP)

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

04. Sustainable Water Program (SWP)

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

05. Safety First Program (SFP)

Achieve world-class safety standards in the industrial gas industry.

Lost Time Injury Rate (LTIR)*1: ≤ 1.6 until FYE2026.

06. Quality Reliability Program (QRP)

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

07. Talent Diversity Program (TDP)

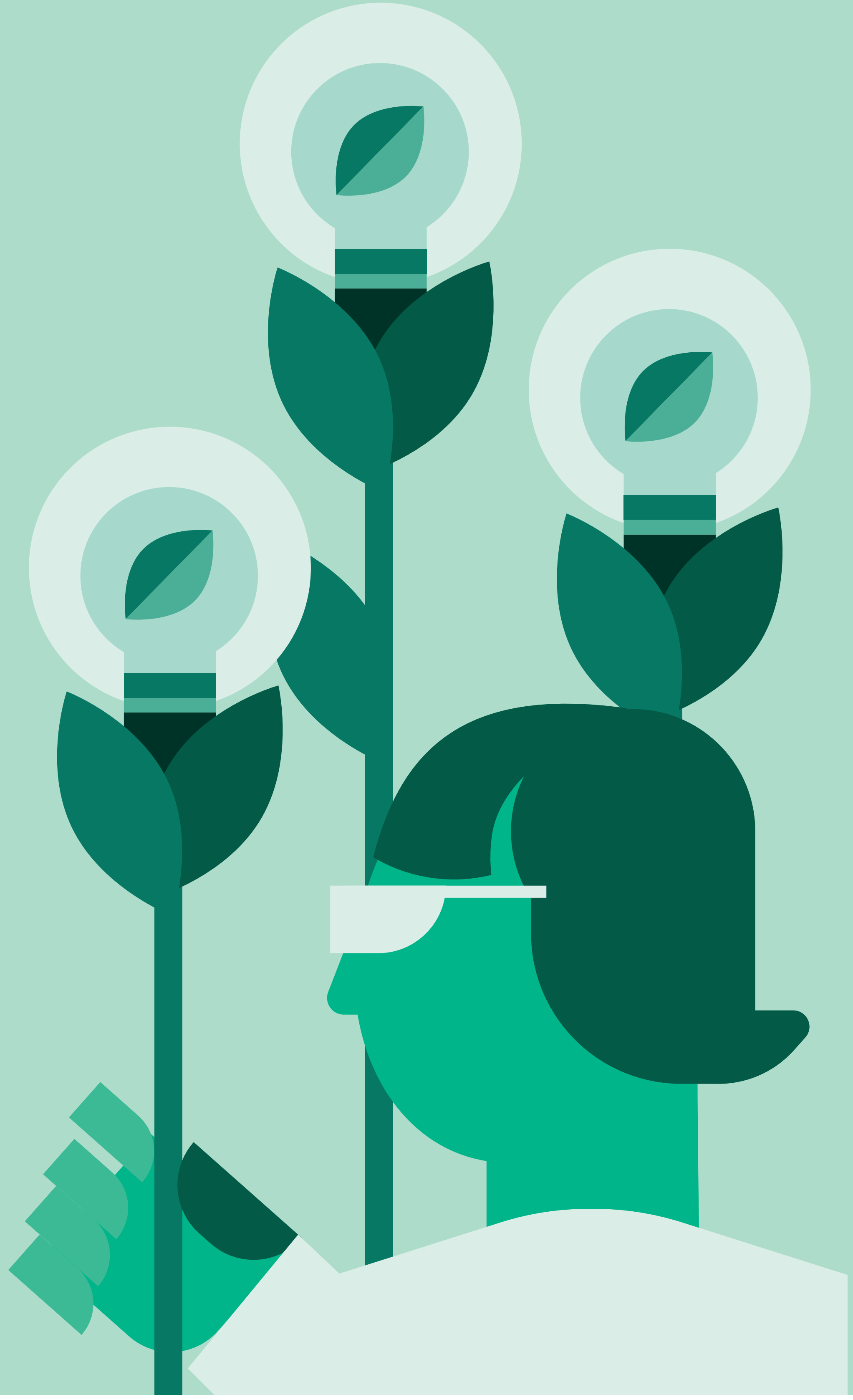
The diversity of talents is crucial for the sustainable growth of the Group. Targets:

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

08. Compliance Penetration Program (CPP)

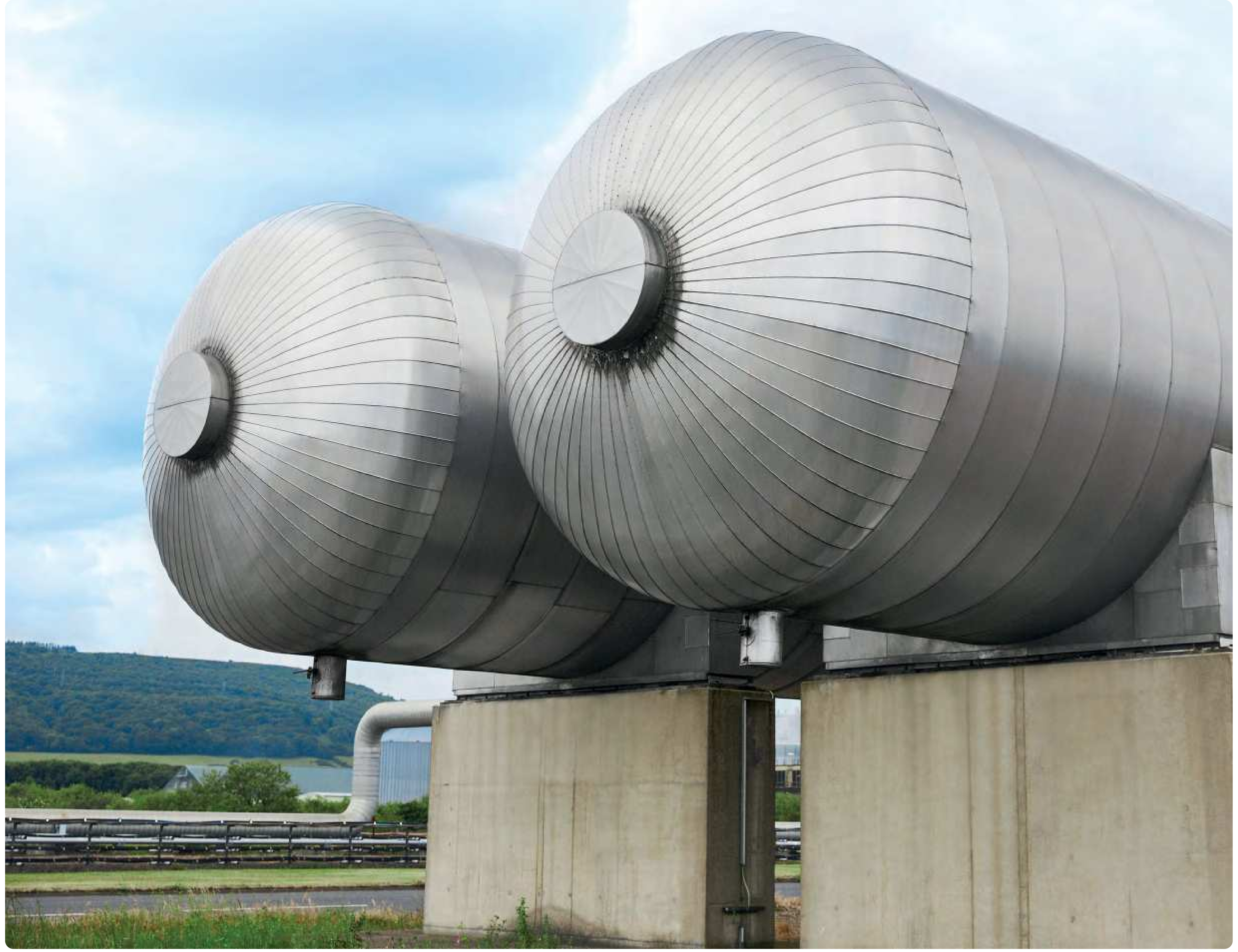
Promote compliance activities by ensuring all employees are aware of and understand compliance.

Compliance training rate: 100%.



Internal Carbon Pricing

Currently, Nippon Sanso 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. Nippon Sanso investments are influenced by the gap between the corporate carbon price **(US$85 per tonne of CO_2)** and EU Allowances. When seeking process approval for capital expenditures, Nippon Sanso in Europe Boards require internal carbon pricing to be included.



Chapter 02

Creating social value through innovative gas solutions, together

Nippon Sanso 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 its expertise and collaborative innovation, the company proactively uses advanced technologies to develop sustainable and lasting solutions tailored to its 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 its top priority in all operations by following strong ethical values and a comprehensive Code of Conduct.

Jordi Port
Corporate Director of Communications and Sustainability at Noel Alimentaria

About Noel Alimentaria

Based in Sant Joan les Fonts (Girona), Noel Alimentaria is a fourth-generation family-owned food group specialising in the production and distribution, both in Spain and internationally, of cooked and cured ham, charcuterie, fresh meats and fresh prepared products, ready meals, pizzas, and vegetable creams and juices, among others.

With a workforce of more than 2,700 people, 15 production centres across Spain and operations in 66 countries, including a presence in large-scale retail, the company's purpose is to sustainably promote people's development through food. It does so by offering consumers products that meet four fundamental principles: health, convenience, enjoyment and sustainability.

What does sustainability mean to Noel?

At Noel, we understand sustainability as a cross-cutting element in the management of the company, enabling us to grow and create value in a responsible and lasting way. For us, being sustainable means going beyond economic results and integrating, in a balanced way, the environmental, social, and ethical impact of our activity into every decision we make. Achieving sustainability means embedding these criteria into both strategy and day-to-day operations, so that our business development contributes to people's wellbeing, care for the environment, and the progress of society, with a long-term perspective.

This approach is reflected in specific commitments and actions that extend across the whole organisation and, by extension, our value chain. We work to promote responsible practices ranging from planning and production processes to relationships with suppliers and customers. Our goal is for sustainability to form part of the core of our corporate strategy, with clear targets and continuous monitoring, so that it is not an isolated or temporary element, but rather a cross-cutting pillar guiding our business model and the way we operate in the long term.

Can you summarise your environmental and climate protection objectives?

Our environmental and climate protection objectives are aimed at progressively reducing the impact of our activities and moving towards a more efficient, low-carbon model. In this area, one of the main pillars is decarbonisation, for which we systematically measure our carbon footprint across all scopes and work on defining targets. This commitment takes shape through actions such as the continuous improvement of energy efficiency, increasing the use of renewable energy, and developing specific plans to engage our value chain, while being aware that a significant share of climate impact is generated beyond our own facilities.

Efficient water management is another fundamental pillar of our environmental strategy, especially in the current context of water scarcity. In recent years, we have implemented water-saving plans and technological improvements in production processes that have enabled us to reduce water consumption per tonne produced by approximately 25% over a five-year period. Building on this, we continue to move forward with new efficiency plans that include additional reduction targets, water reuse initiatives, improvements to control systems, and process optimisation, with the aim of further reducing consumption per unit produced in the coming years.

At the same time, we are moving decisively towards a model that incorporates the principles of the circular economy, with a particular focus on eco-design and the environmental impact of our packaging. We have a specific plastic reduction plan based on eco-design criteria, structural simplification, gauge reduction, and the replacement of complex materials with recyclable mono-materials. Thanks to these actions, in 2024 we succeeded in removing 75 tonnes of plastic from the market by optimising existing packaging and incorporating more sustainable alternatives. This effort is complemented by the progressive increase in recycled content and by the goal of minimising the environmental impact of our packaging throughout its entire life cycle.

Taken together, these areas reflect our commitment to continuous environmental improvement and to adapting our business model to an increasingly demanding climate context.

What are the main actions adopted in your supply chain?

The actions in our supply chain are based on an approach of collaboration, verification, and continuous improvement, with the goal of extending sustainability principles beyond our own facilities. To achieve this, we apply supplier selection, approval, and evaluation processes that incorporate criteria relating to quality, food safety, regulatory compliance, and sustainability, understanding our relationship with suppliers as a key lever for generating positive impact throughout the value chain.

An important element of this approach is our commitment to proximity and territorial impact, giving considerable priority to domestic suppliers. In addition, suppliers are classified according to their level of risk and, in the most critical cases, specific audits are carried out to verify compliance with required standards in areas such as food safety, traceability, and animal welfare. At the same time, we promote spaces for dialogue and collaboration, such as the "Responsible Sessions", which we organise regularly with our suppliers to share regulatory challenges, common objectives, and good practices in sustainability, decarbonisation, and resource management. This combined approach of rigour, support, and collaboration allows us to move forward together towards a supply chain that is increasingly responsible and aligned with our environmental and social commitments.

Could you in the future consider carbon footprint or sustainability assessments in supplier selection?

Incorporating carbon footprint and sustainability assessments into supplier selection is considered a logical and necessary step in the evolution towards a more responsible value chain. The growing weight of Scope 3 in the total carbon footprint makes it clear that reducing climate impact cannot be addressed solely from the company's direct activity.

In this context, steps have already been taken to request information from key suppliers about their environmental performance and improvement plans, for example in relation to emissions, energy efficiency, or resource management. In the medium term, these aspects may be integrated more systematically into purchasing processes and become an additional assessment criterion alongside traditional factors such as quality, price, or service. This evolution will make it possible to move towards collaborative models in which sustainability is a shared and measurable feature.

How do you think sustainability performance can be measured?

Sustainability performance is measured by combining quantitative indicators, management systems, and monitoring processes that make it possible to assess progress over time. These indicators cover both environmental aspects, such as CO_2 emissions, energy and water consumption, or waste generation and recovery, as well as social and governance dimensions, enabling a structured and comparable view of the progress achieved.

Beyond the indicators themselves, we believe that reporting plays a key role in measuring progress, strengthening transparency, and facilitating decision-making. The systematic collection and analysis that we compile each year in our Sustainability Report allows us to identify trends, anticipate risks, and guide strategic priorities. From a governance perspective, this process is supported by the Sustainability Committee, which acts as the coordinating and monitoring body for the strategy, ensuring that objectives and commitments are integrated consistently across the organisation. Likewise, the role of sustainability champions in different areas helps translate these objectives into day-to-day operations, facilitating information gathering, the promotion of initiatives, and alignment across the company. This combined model of reporting, governance, and internal shared responsibility is key to measuring sustainability performance rigorously and moving forward on our roadmap.

Do you use external ratings to assess your company's performance?

External ratings, certifications, and assessments are key tools for evaluating the company's performance from an independent and objective perspective. For this reason, they are considered an essential complement to internal management and monitoring systems.

In practice, this approach takes shape through the use of certifications and external assessments that complement our internal management systems, such as ISO 14001 certification in environmental management, which provides a structured framework for continuous improvement and impact control. We also increasingly value external sustainability ratings, such as those carried out by specialised platforms like EcoVadis, which allow us to assess our environmental, social, and governance performance independently and compare it with sector standards. This set of external references strengthens the credibility of our approach, helps identify areas for improvement, and supports our progress towards increasingly demanding levels of transparency and sustainability.

2.1. Business model

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

Nippon Sanso takes pride in being proactive because it values its employees, their families, and their communities. By adhering to this philosophy, the company aims 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 pipelinenetworks - Low delivery distance for stand-alone individual customer supply	Medium, c. 300km	Low <100km

2.1.1. Industrial gases market

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 forms: 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.

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.

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.

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

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

Welding and Cutting: Nippon Sanso 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.

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

2.1.2. Healthcare

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

Throughout the fiscal year, Oximesa—the healthcare subsidiary in Spain of Nippon Sanso in Europe—obtained all regulatory approvals for the acquisition of Esteve Teijin Healthcare. This transaction was completed in March 2026. The merged company will deliver respiratory services to nearly **622,000 patients.**

Its 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 Sanso 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. Its 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 its operations in all aspects.

This includes the impact of the company's activities on the community and the environment. In FYE2026, its internal stakeholder engagement activities included the European employee pulse survey, offering a fair comparison with other companies in the sector.

Customers

At Nippon Sanso, 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 its customers vary from business to business, but typically focus on how Nippon Sanso's products and technologies can help improve resource and energy efficiency, and reduce environmental impact by lowering GHG emissions.

Communities

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

Governments, regulators and associations

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

Employees

Nippon Sanso 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 wellbeing activities.

Suppliers

Nippon Sanso 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 NSEH 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 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. The Group will balance growth between investments in projects, applications, technologies, and new opportunities.

2.3.1. Tax strategy

Nippon Sanso's 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 applicable local 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 Sanso's 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 Sanso are substantial and consistent across each country, amounting to approximately **€288 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 Sanso's philosophy and mission are simple and clear. Nippon Sanso 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 Sanso's core values, and the company's dedication to this principle is reflected in the Nippon Sanso Code of Conduct, designed to align with the expectations of both Nippon Sanso's customers and society as a whole. This Code sets the standard of behaviour that Nippon Sanso entrusts its employees to maintain in all of their professional pursuits.

2.4.1. Governance structure

Nippon Sanso's 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 Sanso Euro-Holding's (NSEH) Board of Directors, who implement the parent company's sustainability guidelines and define key areas of focus, considering the pillars of its 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 Sanso has established various committees to ensure effective governance, risk management, and sustainability implementation, one of which is the Sustainability Committee.

Nippon Sanso 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. 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.

After the Omnibus proposal was approved in February 2026, it is anticipated that FYE2028 will be the initial reporting year under the Corporate Sustainability Reporting Directive (CSRD). The EU regulation will be implemented in the Spanish legal framework, replacing the Law 11/2018.

In summary, Nippon Sanso's Governance Structure is committed to upholding the highest ethical standards — transparent, accountable, and responsible business conduct.

Relationship with parent company

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

NSEH'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 Sanso Euro-Holding Board of Directors

The Board of NSEH, 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 anticorruption. Non-financial targets in safety, compliance, sustainability, HR, productivity, strategy, and integration reflect Nippon Sanso's values and performance expectations.

The directors that are now in NSEH's Board are the following:

Toshihiko Hamada
Member of the Board

1981	Joined the Company
2002	Executive vice president responsible for Specialty Gas Technology, Matheson Tri-Gas, Inc.
2005	Deputy general manager of Semiconductor Gas Section of Electronics Division, the Company
2006	General manager of Semiconductor Gas Section of Electronics Division, the Company
2010	Subordinate directly to general manager of Electronics Division and general manager of Business Strategy Promotion Section, the Company
2014	Managing director, Nissan TANAKA Corporation
2016	Senior managing director, Nissan TANAKA Corporation
2017	President and representative director, Nissan TANAKA Corporation
2020	Director, executive vice president of the Company (Aide to the President)
2021	Representative Director, President CEO (current)

Alan David Draper
Member of the Board

1996	Senior Accountant, Lumsden & McCormick, LLP
1999	Internal auditor, Praxair, Inc.
2000	Financial analyst, Praxair, Inc.
2001	Finance manager Global Supply Systems, Praxair, Inc.
2002	North Region, controller, Praxair, Inc.
2004	Director of Revenue and Volume, Praxair, Inc.
2005	Director of Accounting and Operations Controller, Praxair, Inc.
2009	Finance director & global controller, Praxair Surface Technologies
2014	VP Finance, IT, & Operational Excellence, Praxair Surface Technologies
2017	VP Finance, Praxair Euroholding S.L.
2018	CFO, TNSC Euro-Holding S.L.U. (now Nippon Sanso Euro-Holding S.L.U.)
2020	Executive officer & CFO of the Company
2023	Senior Executive officer & CFO of the Company (current)

Tadaharu Watanabe
Member of the Board

1992	Joined the Company
2006	Matheson Tri-Gas, Inc. Director of New Product Marketing
2007	Matheson Tri-Gas, Inc. General Manager of Purification Business Unit
2008	Matheson Tri-Gas, Inc. Vice President, Corporate Business Development
2014	General Manager, Business Development, Corporate Planning & Global Operations
2018	Senior General Manager, Business Development, Development Division
2021	General Manager, Innovation section, Innovation Unit, Taiyo Nippon Sanso Corporation
2023	President & CEO, Taiyo Nippon Sanso JFP Corporation
2024	Executive Officer, President & CEO, Taiyo Nippon Sanso JFP Corporation
2025	Executive Vice President (current)

The changes that have taken place during this financial year are the following:
Koichiro Kubo resigned on 3 July 2025
Teiichiro Sawa was appointed on 4 July 2025
Tadaharu Watanabe was appointed on 4 July 2025

The directors that are now in NSEH's Board are the following:

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.

Teiichiro Sawa
Member of the Board

1991	Joined the Company
2004	Vice President, Dalian Taiyo Nippon Sanso Gas Co., Ltd
2011	President, Shanghai Taiyo Nippon Sanso Gas Co., Ltd
2014	General Manager, Planning Dept. Overseas Operations Div. Industrial Gases
2016	Executive Director, Leeden National Oxygen Limited
2023	Managing Director, Leeden National Oxygen Limited
2024	Executive Officer, Managing Director, Leeden National Oxygen Limited
2025	Executive Officer, Executive General Manager of Group Business Management office (current)

Raoul Giudici
Chairman of the Board

1995	Joined Rivoira S.p.A. (now Nippon Sanso Italia S.r.l.)
2004	Director Marketing and Bulk Sales Development, Revoira S.p.A.
2007	European Marketing Director, Praxair Euroholding S.L.
2010	Sales and Marketing Director Italy, Rivoira S.p.A.
2013	Managing Director, Rivoira S.p.A.
2013	Managing Director and President, Rivoira S.p.A.
2015	Managing Director and President, Praxair Italia S.r.l. (now Nippon Sanso Italia S.r.l.)
2024	Executive Vice President, Nippon Sanso Euro-Holding S.L.U.
2024	Chairman and President, Nippon Sanso Euro-Holding S.L.U. (current)

The changes that have taken place during this financial year are the following:
Koichiro Kubo resigned on 3 July 2025
Teiichiro Sawa was appointed on 4 July 2025
Tadaharu Watanabe was appointed on 4 July 2025

The directors that are now in NSEH's Board are the following:

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 Euro-Holding S.L.
2021	HR Director Europe & Member of the Board, Nippon Sanso Euro-Holding S.L.

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 Sanso Euro-Holding
2016	Finance Director, Nippon Sanso UK, Ireland and BNF
2019	European Corporate Accounting Director, Nippon Sanso Euro-Holding
2024	Current Chief Financial Officer, Nippon Sanso Euro-Holding

Laura Zanotti
Member of the Board

1999	Italian Legal Counsel, Rivasa S.p.A.
2013	Italian Legal and Compliance Director; from 2016 responsible also for legal and compliance matters for Scandinavia, Praxair Scandinavia
2017	Italian Legal Compliance and Quality Director, Rivasa S.p.A.
2020	Additional responsibilities as Sustainability Champion for Italy, Nippon Sanso Italia S.r.l.Managing Director, Rivoira S.p.A.
2022	Legal and Compliance Director, Nippon Sanso Euro-Holding S.L.U., Madrid, Spain

The changes that have taken place during this financial year are the following:
Koichiro Kubo resigned on 3 July 2025
Teiichiro Sawa was appointed on 4 July 2025
Tadaharu Watanabe was appointed on 4 July 2025

2.4.3. Committees

Five key committees drive governance, compliance, sustainability, investment, and safety across all European operations

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 Group are active bodies within the European Business operations.

Throughout the year, teams were established to develop the European Executive Team (EET), which concentrated on operational matters and staff responsible for corporate functions.

Compliance Review Board (CRB)

Chaired by the Chief Compliance Officer (CCO), the CRB meets quarterly. All Managing Directors/Executive VP report compliance-related matters, including incidents and precautions, to local CRBs and the CCO. Members include the Nippon Sanso President, Executive Vice Presidents, 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 are held monthly, except for the month of August unless necessary. Monthly Growth Calls review business opportunities across Europe.

2.4.4. Governance performance

Nippon Sanso has effectively responded to volatile market conditions in Europe. Despite slow EU economic growth and fluctuating energy prices, **Nippon Sanso 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 2026, Nippon Sanso 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

Nippon Sanso's 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 Sanso's employees should feel responsible for, and be empowered to take ownership of, risk management within their respective functions and levels of responsibility.

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

Nippon Sanso Euro-Holding Board of Directors

The role of the NSEH Board is to represent the shareholder as well as to promote and protect the interests of the company. Specifically, the Board is responsible for defining 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 defined and communicated.

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. Annually, the NSEH 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 Sanso are empowered to act within the defined authority. These teams 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 Sanso 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 the company's control, including the promotion, communication and training of the risk management process.

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

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

2.5.2. Internal framework

The Nippon Sanso 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, responsibilities 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 Sanso 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 Sanso 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 the likelihood and potential impact, Nippon Sanso 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 Sanso 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, which are among Nippon Sanso's guiding principles and receive significant management attention and 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 upon. 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 the risks 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 Sanso Board of Directors discusses risks and considers the risk environment as part of wider Board discussions, including a review of the assessment of Nippon Sanso's 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:

1. Align risk appetite and tolerance with strategy.
2. Link growth, risk and return.
3. Enhance risk response decisions.
4. Minimise operational surprises and losses.
5. Identify and manage cross-enterprise risks.
6. Provide integrated responses to multiple risks.
7. Include all possible strategic and operational risks.
8. Continue building a culture of risk ownership and organisational capabilities around the identification and evaluation of risks.
9. 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 collaboration with the European management team. Performance is generally a local or functional responsibility, although key topics are also actively monitored at the European level.

In addition to the activities described above, Nippon Sanso has strengthened its risk management model through the **implementation of new digital tools** that provide real-time visibility of risks, controls and action plans across all regions and functions. These tools allow management teams to systematically track the progress of mitigation measures, monitor deadlines, and ensure accountability for open actions. Automated dashboards highlight overdue or high-priority items, enabling faster escalation and more informed decision-making.

Furthermore, a formal quarterly review process has been established. Each quarter:

1 Regional and functional teams update the digital risk registers and action plans.

2 European management reviews progress, emerging risks, overdue actions and material changes in risk exposure.

3 Key insights and significant deviations are reported to the relevant Management Committees, and where appropriate, to the Board of Directors.

This quarterly cycle reinforces continuous risk monitoring, improves the timeliness of corrective actions, and ensures that risk and control activities remain aligned with operational realities and strategic objectives throughout the year.

2.5.4. Risk identification

These are the key actions taken in FYE2026 for risk identification:

- Building a more resilient and diversified supply chain system
- Continue to reinforce Cybersecurity awareness and training
- Monitor AI-driven cyber risks and advance AI governance for emerging technologies
- Continuous review and adjustment of countermeasure actions
- Strategic expansion into resilient and counter-cyclical markets
- Monitoring of environmental and regulatory changes
- 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 Sanso continued diversifying sourcing options where necessary and possible. Experience gained in recent years, enabled the company to continue to respond in a timely manner to supply and distribution chain developments, minimising disruption to its customers.

Succession planning

Given demographic trends, labour market, Nippon Sanso has placed increased emphasis on strengthening succession planning for 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 Sanso 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 practices.

Cybersecurity

Nippon Sanso continues investing in cybersecurity both through technical protection measures and ongoing employee training to strengthen awareness and detection of suspicious threats.

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

In accordance with its internal policies and procedures, Nippon Sanso 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, Nippon Sanso reinforces these policies and procedures, through training (including Code of Conduct training), risk assessments and audits.

Climate risk

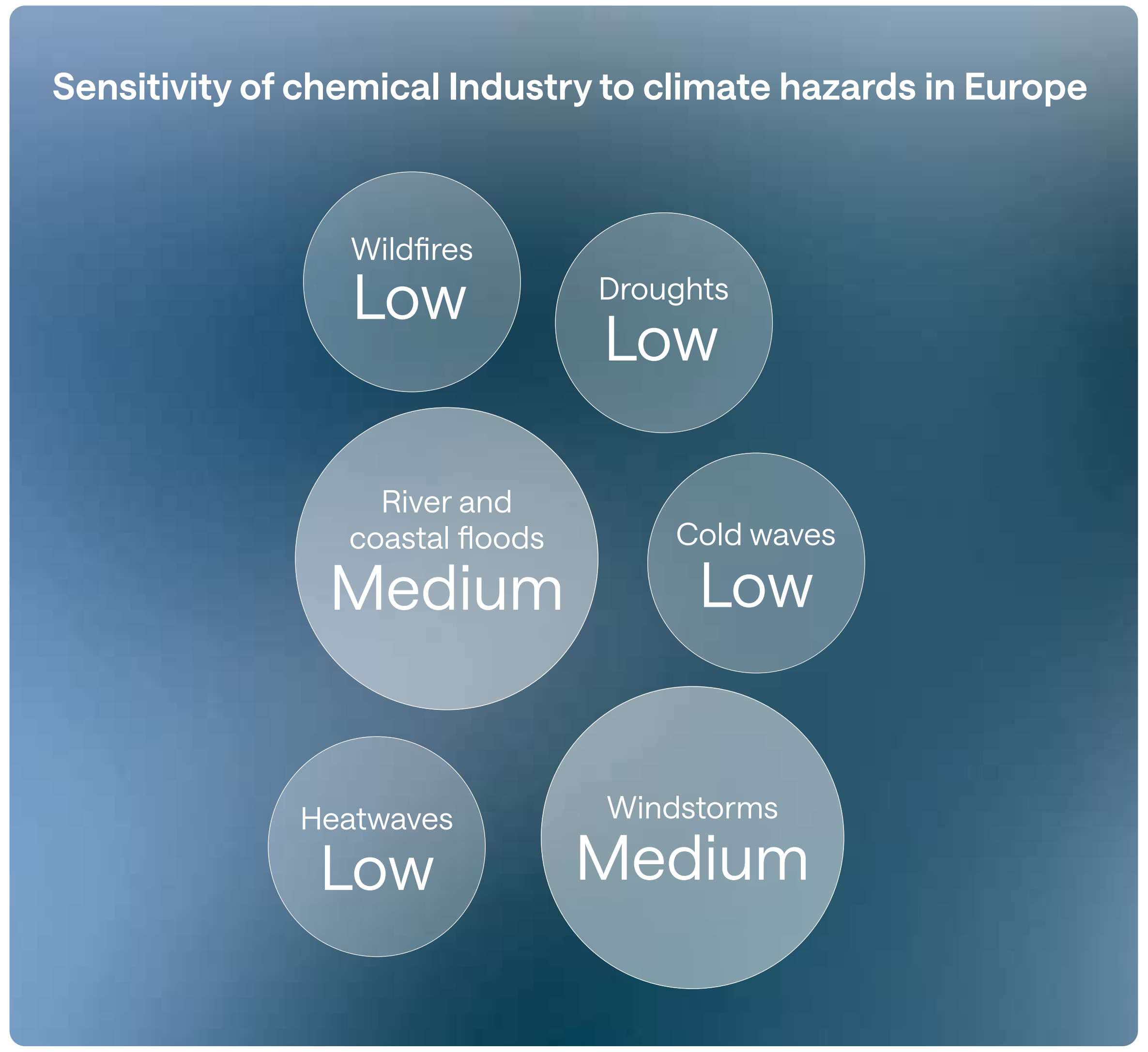
Climate risk is an important element that Nippon Sanso evaluates as part of its annual risk assessment. As mentioned above, the development and use of low-carbon technologies and renewable energy sources are at the core of Nippon Sanso's long-term strategic assessment of business risks and opportunities. Decarbonisation 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 Sanso conducts a quantitative analysis on the amount of damage in case of "suspension of factory operations due to disasters caused by extreme weather conditions". 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.

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

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 Nippon Sanso in Europe is ranked low for most of the factors, except floods or windstorms that are a medium risk. Up to date, Nippon Sanso 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.

Specifically for the chemical industry the results were:



2.6. Ethics & compliance

2.6.1. Internal framework

Nippon Sanso's 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 Sanso 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 Sanso 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 Sanso's business partners and stakeholders too, as these 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 Sanso actively encourages employees to report any suspicions: employees can do so anonymously (if employees 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@eu.nipponsanso.com).

All reports and related discussions are treated with the strictest confidentiality and with defined timelines. In all cases, Nippon Sanso 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 Sanso 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 Sanso's 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
- Data Protection
- E-mail management and document management, including document retention
- 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 Sanso is also committed to ensuring fair competition at all levels of the production and supply chain.

Nippon Sanso 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 Sanso Europe 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 Sanso in Europe 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 Sanso's 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 Sanso 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 Sanso in Europe 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 Sanso's Human Rights policy or confirm its commitment to human rights through its own policies. Suppliers must confirm their acceptance of the Code of Conduct, and suppliers 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.

Nippon Sanso 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 Sanso was accepted as a participant in the United Nations Global Compact, committing to align its operations and strategy with its 10 principles.

Nippon Sanso's commitment to human rights was reaffirmed by the Chairman of the Board of Directors, who pledged to fulfill basic responsibilities in four areas: human rights, labour, environment and anticorruption. In July 2025, Nippon Sanso submitted the Communication on Progress that is available at **UNGC COP Viewer.** This commitment is a clear sign of Nippon Sanso's determination to continue to make human rights principles an integral part of its business strategy, day-to-day operations and corporate culture.

Nippon Sanso's Human Rights

Commitment United Nations Global Compact participant since January 2022 — committed to 10 principles across human rights, labour, environment, and anti-corruption. Communication on Progress submitted July 2025.

2.6.5. Extraordinary compliance initiatives

During this financial year, Nippon Sanso in Europe organised the so called “Compliance Week”. It is a week when every employee is required to dedicate at least 10 minutes to the discussion of compliance topics on occasion of each internal or external meeting organised during the week. Suggestions resulting from these meetings are shared with the compliance team and taken into consideration to improve the compliance programme. The 2026 edition focused on workplace behaviour, respect, inclusion, and anti-harassment. Participation was high across all regions with 343 meetings organised to discuss the topics and 2520 employees participating in the same. Feedback was positive and highlighted a strong compliance culture and open dialogue.

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 86 training sessions were held during the year. In addition, Nippon Sanso 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 FYE2026 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 Sanso Europe employees trained on the Code of Conduct:	100%

2.7. Customers

Internal framework

Nippon Sanso’s management ensures safety, quality, and environmental standards through clear policies understood and adhered to 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

Ensuring customer safety in the use of Nippon Sanso's products is a fundamental component of its business operations. The Nippon Sanso HSE Manual features a comprehensive chapter outlining all essential product safety requirements for proper utilisation, as well as the conditions for returning packaging at end-of-life. This chapter addresses the following areas:

1 New product risk assessments.

2 Product design safety management.

3 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 the risk assessment, the sale to a customer or the sale of a product for a specific application may be approved or rejected accordingly.

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.

Nippon Sanso in Europe maintains an ongoing commitment to the safe use of its products and, insofar as permitted under the contractual terms, conducts inspections at customer facilities to ensure compliance with safety requirements.

Products Sustainability

During the fiscal year, customers’ interest in purchasing industrial gases that offset or reduce GHG emissions during production and distribution was monitored. These products, under the brand Green + 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 kilometres.
- Dry Ice per delivery tonnes.
- Home care services per patient.

Customer complaints management

At Nippon Sanso, a 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 Nippon Sanso'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. These reports 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.

Customers	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Customer complaints with product out of specification	%	5.40%	5.49%	3.33%	3.23%
Average days of resolution of closed complaints	Days	62	44	35	27
Percentage of complaints reports investigated and closed out within 90 days of the incident	%	63%	86%	80%	93%

2.8. Supply chain

2.8.1. Supply chain management

Sustainable supply chain management at Nippon Sanso reflects the company's commitment to operating responsibly in line with its corporate values while integrating Environmental, Social and Governance (ESG) considerations into procurement decision-making processes.

During the fiscal year ending 2026, significant progress has been made in embedding sustainability-related requirements into procurement governance, supplier onboarding and sourcing activities. This includes the progressive integration of ESG criteria into supplier selection and evaluation processes, enabling a more structured and risk-based approach to sustainable supply chain management.

These initiatives strengthen the organisation's ability to identify, assess and address sustainability-related risks and opportunities within its supply chain whilst enhancing operational resilience and long-term value creation.

2.8.2. Sustainable procurement strategy

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.

Central to the company's sustainability initiatives is the recognition that suppliers are integral partners in achieving its ESG commitments. Procurement processes are therefore progressively aligned with sustainability objectives through structured supplier engagement and the integration of ESG-related requirements into sourcing activities.

The company's Sustainable Procurement Strategy for FYE2025-2027 establishes a framework to incorporate ESG criteria into supplier lifecycle management, including supplier onboarding, sourcing events and performance monitoring.

A key element in achieving these objectives is supplier adherence to the Supplier Code of Conduct. As of FYE2026, adoption of the Code of Conduct has been achieved by approximately 42% of high-spend suppliers, representing a significant increase compared to the previous reporting period. All newly executed contracts continue to include provisions related to environmental protection, labour practices, human rights and business ethics.

In parallel, ESG considerations have been incorporated as evaluation criteria within sourcing events to support more informed supplier selection and award decisions.

2.8.3. Supplier ESG Risk Assessment

In line with evolving regulatory expectations, the organisation has implemented a structured Supplier ESG Risk Assessment framework aimed at identifying and managing sustainability-related risks across its supply chain.

Suppliers are assessed based on inherent ESG risk considering factors such as geographic exposure, procurement category and supplier criticality. This risk-based segmentation enables the organisation to determine the appropriate level of due diligence, monitoring and engagement required throughout the supplier lifecycle.

Progress has been made during FYE2026 in expanding ESG risk assessments across strategic suppliers, supporting the identification of potential environmental, social and governance-related risks and enabling the definition of improvement actions where necessary.

2.8.4. Achievements and goals

In the fiscal year ending 2026, the organisation has undertaken several initiatives to advance its sustainable procurement objectives, including:

- Expanding Supplier Code of Conduct adoption among high-spend suppliers.
- Progressing ESG risk assessments across strategic suppliers.
- Integrating sustainability criteria into sourcing events and supplier selection processes.
- Identifying sustainability-related projects and improvement initiatives involving key suppliers for potential implementation.

Nippon Sanso has also maintained a **94% rating on EcoVadis**, reaffirming its continued strong sustainability performance and demonstrating the external validation of its efforts.
Looking ahead, the organisation aims to further enhance its sustainable procurement practices by:

1. Expanding ESG due diligence requirements for critical suppliers.
2. Strengthening supplier engagement through collaboration programmes focused on sustainability improvements.
3. Advancing the implementation of supplier-related sustainability initiatives identified during sourcing and supplier engagement activities.
4. Updating internal policies and training programmes to reflect evolving sustainability standards and regulatory expectations.
5. Maintaining a top-tier EcoVadis rating at or above 90%

Supplier non-conformity management process

A non-conformance report indicates that a product or service did not meet Nippon Sanso's 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, Nippon Sanso has updated its processes to include not only product or service defects but also administrative and supply chain issues. This change helps improve other business areas and better manage its 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 received from suppliers. Supplier non-conformities are also divided into three different categories:

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

Nippon Sanso 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.

2.8.5. Supplier sustainability engagement

As part of its commitment to continuous improvement, Nippon Sanso has established a pipeline of sustainability-related initiatives involving suppliers across different procurement categories. These initiatives include projects aimed at reducing environmental impact, improving resource efficiency and supporting the development of lower-carbon solutions within the supply chain.

Identified projects are currently under evaluation to determine the technical and operational feasibility as well as the potential contribution to the organisation's sustainability objectives.

Nippon Sanso 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.

Supply chain innovation

Four focus areas:

Waste | Water | Energy | Fuel reduction

Promoting low-carbon technologies and renewable energy sourcing to meet European Green Deal 2030 and carbon neutrality by 2050.

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).

Chapter 03

On track for carbon neutrality, together

Achieving carbon neutrality by 2050 remains 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 Sanso 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 Sanso 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.

Calaciura: lower impact, maximum performance

Founded over thirty years ago, Calaciura is a hallmark of Sicilian craftsmanship. The company is renowned for the bringing of Nocellara table olives from Mount Etna and for the preservation of vegetables in oil and vinegar. From its new facility in Belpasso, at the foot of Mount Etna, Calaciura combines advanced technologies with the oldest Sicilian traditional recipes: preserving the freshness, aroma and delicacy of freshly harvested vegetables while serving customers across the national market.

For Calaciura, innovation and the careful selection of raw materials are not optional extras — they are the pillars of the company's history and commercial success. That same mindset now extends to how the company manages its environmental footprint. With the new F-gas Regulation (EU) 573/2024 progressively phasing out high-GWP refrigerants, Calaciura has chosen to anticipate the transition rather than wait for it, modernising the cold chain that protects its products from harvest to shelf.

The new medium-temperature refrigeration system installed at Belpasso operates 24/7 across three independent circuits, cooling roughly 4,000 m^3 of cold room and anteroom space at a stable 4 °C. At its heart is Opteon™ XL20 (R-454C), a next-generation HFO refrigerant with a GWP of 146, delivering a 96% lower direct climate impact than R-404A and 89% lower than transitional R-448A, while keeping the energy efficiency and total cost of ownership advantages over transcritical CO_2 alternatives in warm Mediterranean climates.

To successfully deliver the project, Calaciura collaborated closely with Nippon Sanso Industrial and a network of highly specialised Italian partners: Rotocold, responsible for system engineering and installation; Cryogiam, which supplied the soundproofed condensing units; and Chemours, the technology partner providing the advanced Opteon™ refrigerant range solutions that supported the project's sustainability and performance objectives.

"The collaboration with Calaciura on this project has been a clear demonstration of how strong industrial partnerships can drive operational excellence and sustainable progress. By aligning technical expertise, operational reliability, and a shared long-term vision, we have developed a solution that not only meets today's performance and regulatory expectations, but also helps shape a more resilient, efficient, and environmentally responsible future for industrial refrigeration" said Carmelo Di Pasquale –Refrigerants Product Manager of Nippon Sanso Industrial.

Supporting Calaciura on this transition is fully consistent with our corporate values, and it is also a concrete opportunity to contribute directly to the decarbonisation of the Italian food production chain. Helping a long-standing Sicilian producer adopt a low-GWP HFO refrigerant well ahead of the 2030 deadlines shows what the F-gas transition can look like in practice — not as a regulatory burden, but as an upgrade in performance, safety and sustainability.

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

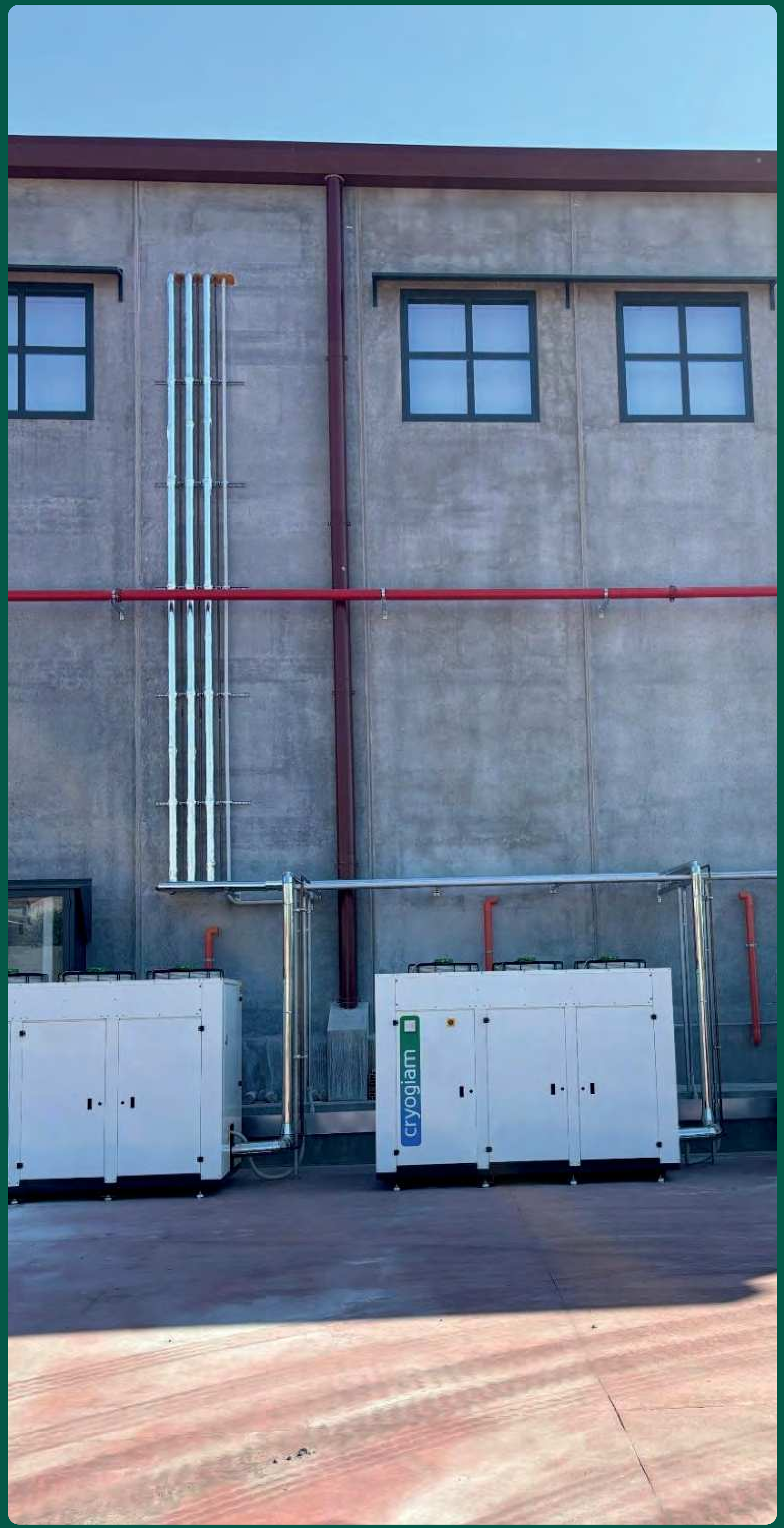
Our collaboration is built on common principles of transparency, innovation and mutual accountability — key elements for a more sustainable industrial future. We believe that the refrigeration sector's transition can only be achieved through close industrial collaboration, combined technical expertise, and a shared strategic direction that integrates environmental responsibility, regulatory alignment, and high-efficiency performance, while delivering tangible value across the entire lifecycle of industrial refrigeration systems.

"By integrating Opteon™ XL20 (R-454C) into this large-scale refrigeration system, Chemours reaffirms its commitment to delivering innovative, future-ready solutions that enable partners such as Nippon Sanso Italia S.r.l. to significantly reduce their environmental impact without compromising safety, performance, or operational reliability.

Fully compliant with the latest EU F-Gas Regulation (2024/573), Opteon™ XL20 supports the industry's transition toward next-generation low-GWP refrigerants, helping customers align sustainability objectives with evolving regulatory requirements. Beyond its environmental advantages, the solution delivers a highly competitive total cost of ownership by optimising both capital expenditure and long-term operational costs. Simplified maintenance procedures, enhanced system efficiency, and streamlined day-to-day management contribute to greater operational continuity and measurable long-term value for end users.

Engineered in accordance with the latest international safety standards, the system ensures safe, reliable, and dependable operation when managed under recommended guidelines.

This project stands as a clear demonstration of how Chemours' trusted technologies successfully combine sustainability, regulatory compliance, safety, best-in-class performance, and economic efficiency, empowering industrial refrigeration applications to thrive in an increasingly demanding and rapidly evolving market." said Jean-Marc Christmann - Chemours Technical Manager EMEA.



3.1. Climate change

Nippon Sanso recognises 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 position the EU at the forefront of making Europe the first climate-neutral continent by 2050. Nippon Sanso's European branch is fully aligned with these targets.

TARGET: EU commitment — reduce net GHG emissions by at least 55% by 2030 (vs. 1990). Nippon Sanso in Europe is fully aligned.

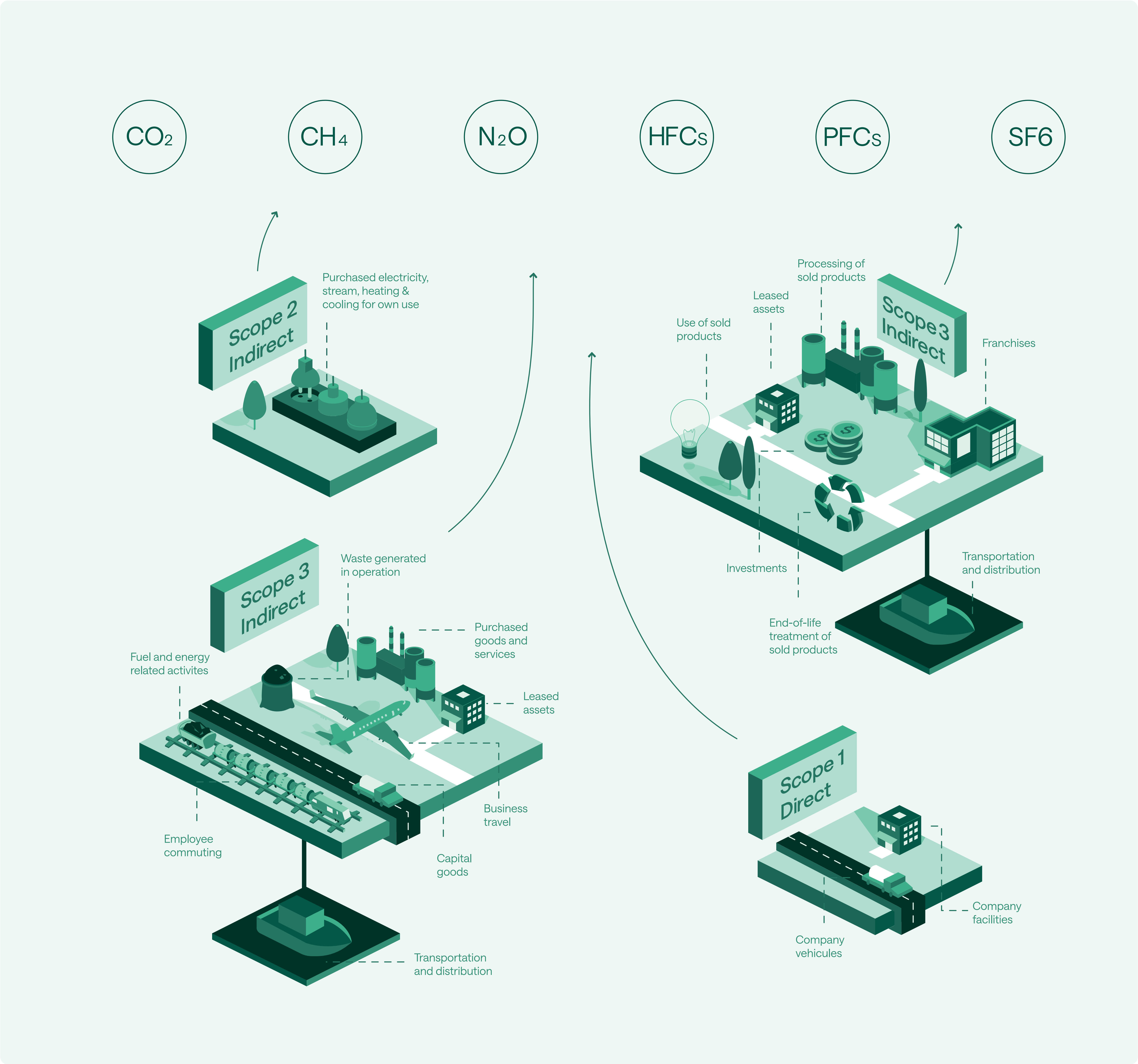
Nippon Sanso's interactions with the Earth's climate are focused on:

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

3.1.1. Greenhouse gas emissions

Nippon Sanso continues to implement initiatives that focus on the three main areas affecting its GHG emissions: energy consumption at production plants, emissions from transport fleets, and GHG emissions associated with the use of its products.

	Unit	FYE2019	FYE2024	FYE2025	FYE2026
GHG Scope 1	Thousands of tonnes CO_2e	63.80	52.99	56.42	61.24
GHG Emissions Scope 2	Thousands of tonnes CO_2e	1,360.38	941.44	746.50	654.788
GHG Scope 1 percentage vs Scope 1 + Scope 2	Thousands of tonnes CO_2e	1,424.18	994.43	802.92	716.026
GHG Emissions Scope 3 –Total	Thousands of tonnes CO_2e		1,651.61	1,457.99	1.391.548



Nippon Sanso 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** Direct emissions generated by the company's facilities and equipment, mostly by burning fuels such as natural gas and diesel for transportation.
- **Scope 2** Indirect emissions caused by the consumption of third-party energy, such as electricity and steam.
- **Scope 3** 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 2026, Scope 2 emissions decreased due to larger procurement of Green electricity through PPAs and GOs. Also the European power systems increased the share of renewables in the power mix., meeting 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 emissions factor, the country's residual mix is used as a default. As a result of the process to define science based targets (SBTi), Nippon Sanso in Europe performed Scope 2 emissions calculation as "location based", the results showed a reduction of 28% of the emissions. Nippon Sanso in Europe will keep reporting "market based" as the European regulation includes the unbinding of the energy attributes when it is supplied from the grid.

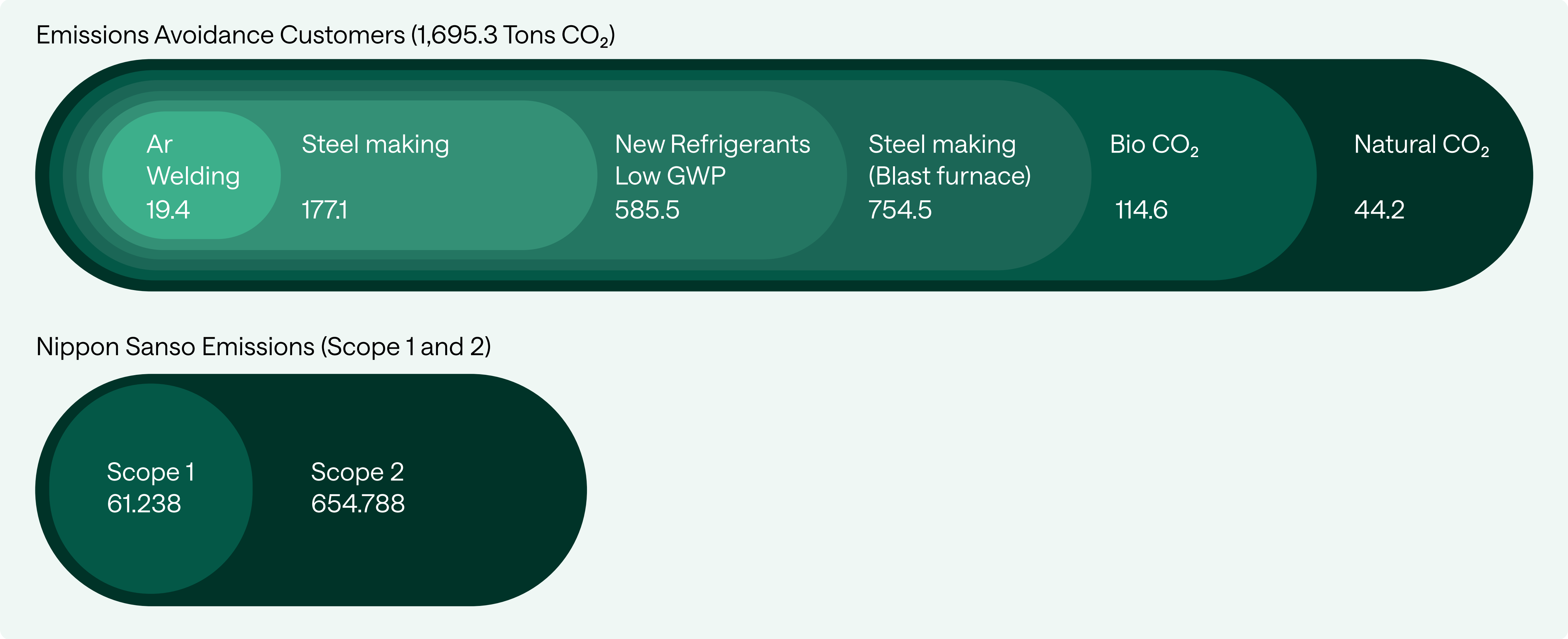
Nippon Sanso accounts for 100% of the GHG emissions (Scope 1 and Scope 2) over which it has financial control. It does not account for GHG emissions from operations in which it holds equity but does not have financial control over. This criterion is applied across the entire NSHD organisation, from the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

	FYE2019	FYE2023	FYE2024	FYE2025	FYE2026
% Absolute Reduction FYE2019 baseline	100%	64%	70%	56%	51%

GHG Emissions Scope 3 (Market Based)	Unit	FYE2024	FYE2025	FYE2026
GHG Emissions Scope 3 - Total	Thousands of tonnes CO_2e	**1.651,61**	**1.457,99**	**1.391,55**
GHG Emissions Scope 3 - Upstream (Categories 1-8)	Thousands of tonnes CO_2e			**423.78**
GHG Emissions Scope 3 - Downstream (Categories 9-15)	Thousands of tonnes CO_2e			**967.77**
Category 1 Purchased goods and services	Thousands of tonnes CO_2e	265,42	152,37	161.45
Category 2 Capital goods	Thousands of tonnes CO_2e	81,24	88,02	91.83
Category 3 Fuel and energy activities not included in Scope 1 and 2	Thousands of tonnes CO_2e	45,80	103,23	101.34
Category 4 Upstream transportation and distribution (Including transportation services whose cost is borne by the Company)	Thousands of tonnes CO_2e	NA	60,49	66.79
Category 5 Waste generated in operations	Thousands of tonnes CO_2e	0,05	0,02	0.01
Category 6 Business travel	Thousands of tonnes CO_2e	NA	0,45	0.51
Category 7 Employee commuting	Thousands of tonnes CO_2e	NA	0,55	1.82
Category 8 Upstream leased assets	Thousands of tonnes CO_2e	NA	0	NA
Downstream Category (9-15)	**Thousands of tonnes CO_2e**			**967.76**
Category 9 Downstream transportation and distribution	Thousands of tonnes CO_2e	57,65	0	NA
Category 10 Processing of sold products	Thousands of tonnes CO_2e	NA	NA	NA
Category 11 Use of sold products	Thousands of tonnes CO_2	1.259,11	983,43	909.94
Category 12 End-of-life treatment of sold products	Thousands of tonnes CO_2e	NA	0	17.89
Category 13 Downstream leased assets	Thousands of tonnes CO_2e	39,12	23,00	NA
Category 14 Franchises	Thousands of tonnes CO_2e	NA	0	NA
Category 15 Investments	Thousands of tonnes CO_2e	NA	46,44	39.93
Biogenic CO_2 emissions from products sold				114,556
Natural CO_2 emissions from products sold				44,190

3.1.2. Carbon neutrality

Helping customers reduce GHG emissions through its solutions and technologies is central to Nippon Sanso's overall strategy to achieve carbon neutrality. Nippon Sanso's 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 Sanso's 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 Sanso's 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 Sanso 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 Sanso's 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 whilst 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 Sanso's 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 separates CO_2, the major component, but also 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 of fossil fuels (coal, oil or natural gas) combustion.

Nippon Sanso has several projects under construction, due to the long permitting none has started the operation during the fiscal year.

Water technologies

Through its highly specialised wastewater treatment team, Nippon Sanso 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 Sanso has the expertise 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 continue to be a shifting landscape as environmental regulations evolve, and Nippon Sanso 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. The recycling process for used refrigerant involves several purification steps, and a new facility is currently being designed for this purpose.

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 Sanso has a specific programme in place to optimise transport by matching transport to customer patterns, thus avoiding unnecessary kilometres driven and reducing fuel consumption per unit of product delivered.

As part of Nippon Sanso's 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 Sanso 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.

HOB Technology

Hot Oxygen Burners for fossil-free fuel combustion

ScopeJet® Burners

Enabling fossil-free fuels in aluminium, cement, metal production

MiruGas® / SansoScan®

Digital platforms optimising combustion processes

Mizu® Solutions

Pure oxygen and equipment for wastewater treatment

Biogas/Biomethane

Converting organic waste through biogas into biomethane and $BioCO_2$

New Refrigerants

Low-GWP replacements and recycling/reutilisation services

3.2. Environment management

A harmonious relationship between people, society and the planet best describes Nippon Sanso's 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 Sanso 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 Sanso's 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 Sanso's Environmental Guiding Principles require management at all levels to lead Nippon Sanso along an ethical path 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 Sanso 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 Sanso's 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 Sanso's 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 Sanso's 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 Sanso is also actively involved.

In FYE2026, 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	FY2019	FYE2023	FYE2024	FYE2025	FYE2026
Number of Health and Safety European Assessments	Number	13	16	16	21	22

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 wellbeing 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 Sanso's production sites are located in industrial areas, so the impact of the company's operations on biodiversity is compounded by its small contribution to climate change and pollution.

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

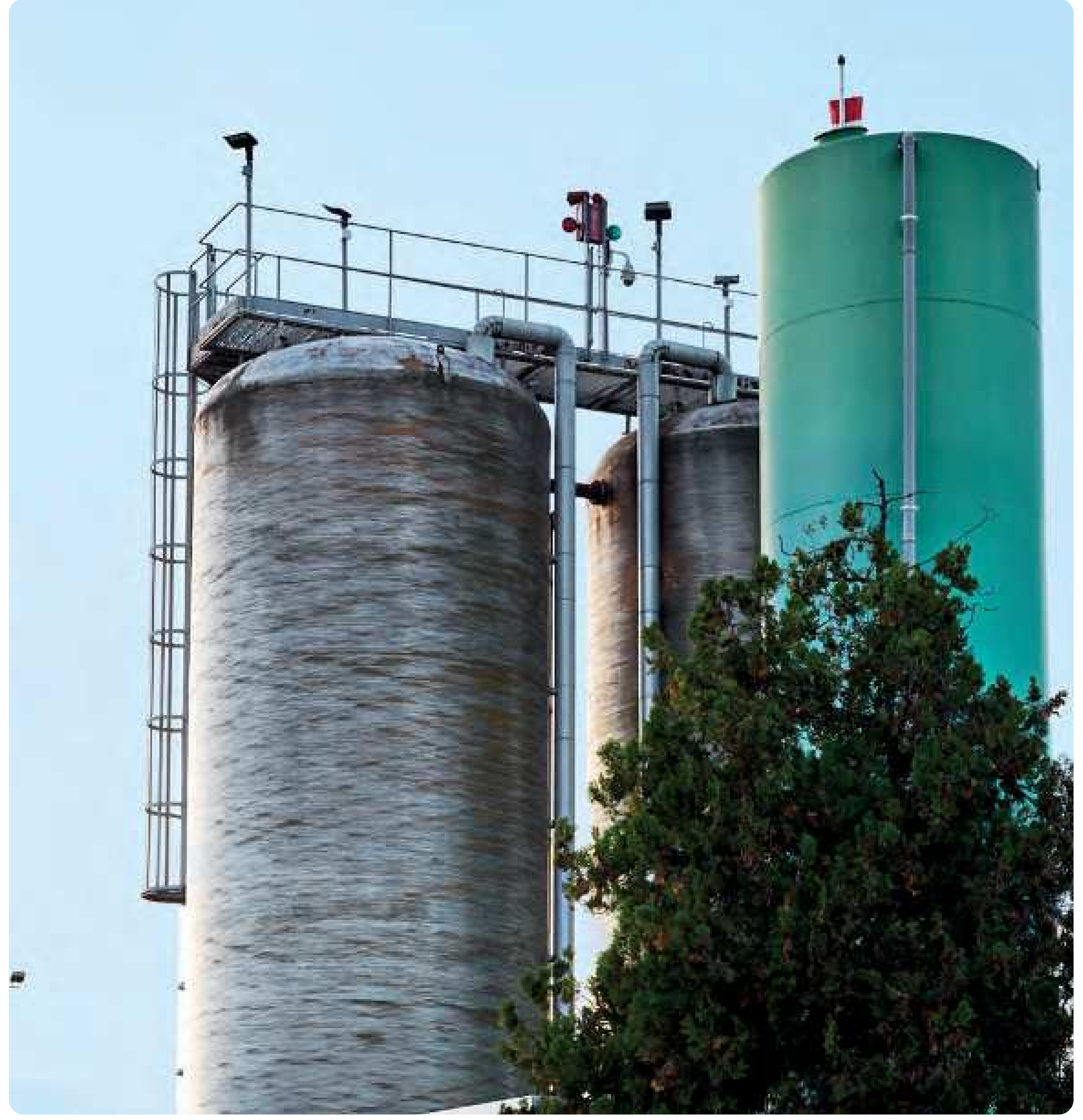
Nippon Sanso assesses the environmental impact of all major capital projects to preserve the ecological health of the site or region. The most significant projects under development are related to CO_2 recovery from biogenic sources, which will enable the replacement of fossil fuel-based volumes.

Nippon Sanso Holdings Corporation supports the principles of the Taskforce on Nature-related Financial Disclosures (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.

Nippon Sanso in Europe, 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

Based on European Climate Risk Assessment (EUCRA) made by the European Environment Agency, 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.



3.3. Energy management

At Nippon Sanso, energy is a key resource in the products manufacturing process 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 Sanso's 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 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 Sanso mode of transport
- Productivity through cost reduction projects
- Optimising the transport of liquid products
- Energy management strategy

Energy consumption overview

The production of Nippon Sanso's core products, air gases (oxygen, nitrogen and argon), 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 90% of Nippon Sanso's total CO_2 emissions.

Total electrical energy consumed by Nippon Sanso in all European companies in FYE2026: 2422 GWh.

Energy Usage	Unit	FY2019	FYE2024	FYE2025	FYE2026
Electric power	GWh	2,794.99	2,555.60	2,560.06	2,422.31
Thermal Energy	GJ	1,173.51	921.73	1,176.66	849.90

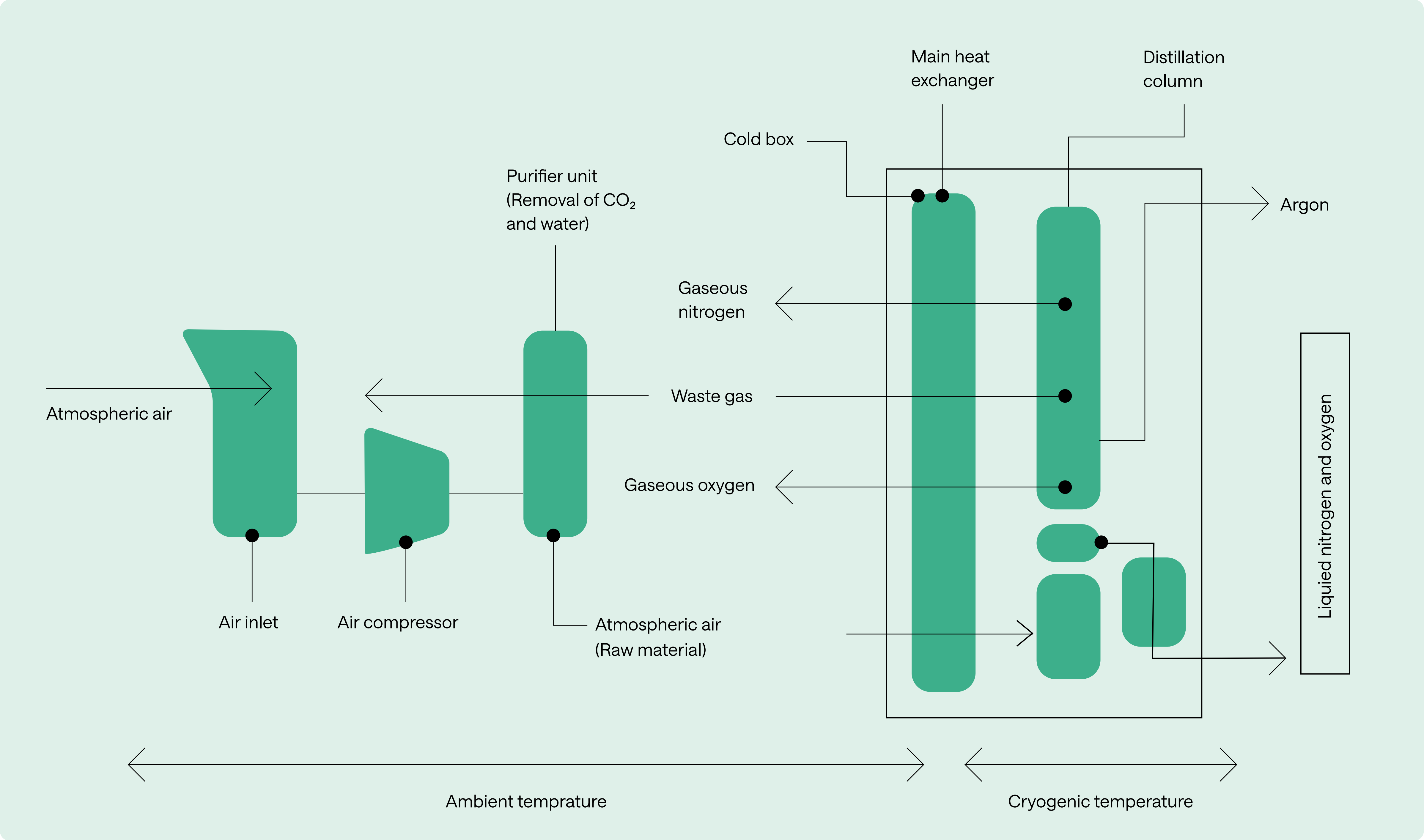
Air separation process

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 (nitrogen, oxygen and argon) by a thermal distillation process.

ASU's products are mostly in gaseous state. These products could be compressed and distributed by a pipeline system to Nippon Sanso's network of customers, which is the most energy efficient delivery method. 66% of molecules produced by Nippon Sanso 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 Sanso's insulated trailers to end customers. This secondary process involves additional energy consumption due to the fuels used in transportation.

One alternative to optimise Nippon Sanso's 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 FYE2026, Nippon Sanso's 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 Sanso's clients to operate below capacity. Running air separation units at partial load inherently lowers energy efficiency.

Energy Usage	Unit	FYE2019	FYE2024	FYE2025	FYE2026
ASU energy efficiency per Ton O_2 equivalent produced (Base year FYE2019)	%	100%	104.20%	105.0%	105.65%
CO_2 liquefaction energy efficiency per Ton of Liquid CO_2 (Base year FYE2019)	%	100%	102%	102%	103%

HyCO units: Production of H_2 and CO

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. In a second reaction step (the water-gas shift), the carbon monoxide reacts with additional steam to form carbon dioxide and more hydrogen, so the syngas then consists mainly of hydrogen and carbon dioxide. These manufacturing installations feature a heat recovery system, which uses a steam generator to harness the high temperature of the gas exiting the catalyst-filled tubes.

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 Sanso is mainly sourced from other industries' by-products. 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 FYE2026, CO_2 facilities maintained stable energy efficiency (kWh per tonne of product) compared to the previous year, despite lower production volumes.

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.

Scope 3 calculations show that emissions from biologically sourced CO_2 are reported separately.

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 Sanso 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 form of distribution ensures a more reliable supply of CO_2 to customers.

Transport of liquid products optimisation

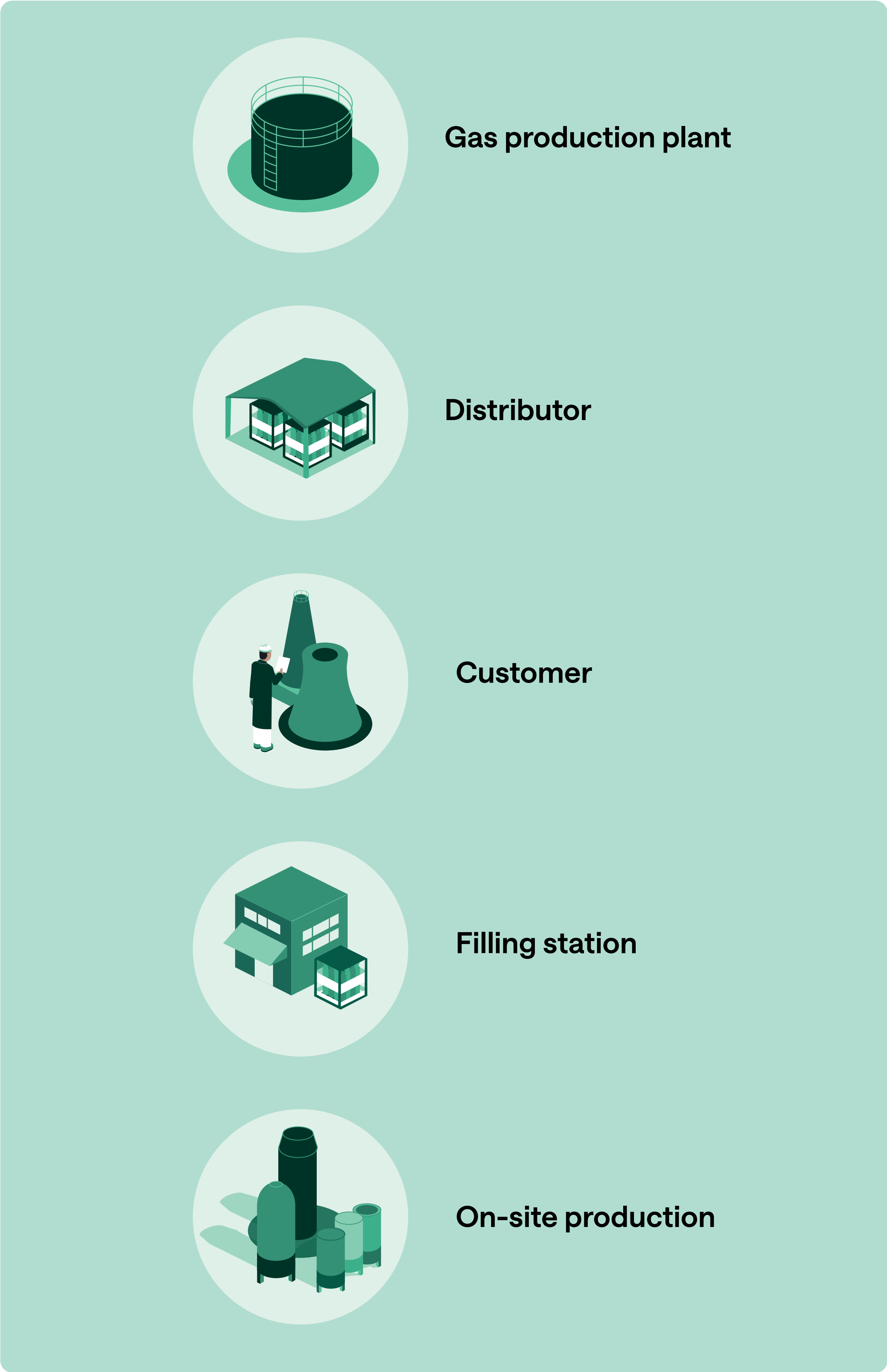
When it comes to the transport of air gases molecules produced at Nippon Sanso's main air separation facilities, 66% are distributed by pipeline, while the remaining 34% are distributed in liquid form to end customers.

The transport of these liquid products, plus the additional liquid CO_2, is performed daily by trucks that drive approximately 56.8 million km/year.

Km Driven in Europe for all products FYE2026

Transportation Footprint	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Kilometers travelled by all vehicles delivering gas in liquid, cylinder from or services	Million km	95,4	84,3	92,3	93,2
Kilometers travelled by all vehicles delivering liquid	Million km	53,9	53,9	55,3	56,8
CO_2 emissions generated by road vehicles	Thousands of tonnes CO_2e	63,3	58,2	60,6	65,4
Change in distance travelled per ton of liquid industrial gas delivered by truck	%	100%	106.6%	105.2%	109.8%
Change in distance travelled per cylinder industrial gas delivered	%	100%	101.1%	100.1%	103.1%
CO_2 emissions generated /Ton Liquid CO_2 transported (Base line FYE 2019)	%	100%	90%	105.2%	98%
Estimate of truck transportation kilometers avoided through on-site customer units (in millions of km)	Million km		11,65	5,4	6,2
Estimate of transport CO_2 emissions avoided by on-site customer units	Thousands of tonnes CO_2e		9,7	4,5	5,2

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 103% of the base year (FYE2019), basically meaning an increase of 3% as consumption has been lower.



Productivity: Cost reduction projects

Nippon Sanso continues 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 Sanso 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 FYE2026 Nippon Sanso developed cost reduction projects with a CAPEX of almost €7.8MM, representing a reduction of 6.0K tonnes of CO_2eq.

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

1. 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.

2. Moving from a push to a pull system through better plant scheduling solutions.

3. Optimising the 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 Sanso has embarked on a strategy to increase its use of renewable energy through these GO certificates as well as dedicated renewable energy contracts, also known 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 FYE2026– 2,243.2 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. Nippon Sanso's average emission was 266 gr CO_2/kWh, quite below the level of 287 gr CO_2/kWh of the previous year or the 537 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 Sanso's 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 Sanso's water consumption.

Currently, all of Nippon Sanso's main consumer sites are included in water management programmes that enable tracking and monitoring of water system parameters. These data cover the water source (such as surface water from rivers or lakes, underground water, city water, or a third-party supplier) as well as total water withdrawal, evaporation, blowdown, and industrial water returned to sewage systems. The data from major sites, ASUs, CO_2 and HyCO plants are verified by EY.

Water discharged into the sewage system is periodically analysed to ensure that its characteristics comply with operational permits.

The most intensive users of water are Air Separation Units (ASUs). In these units there are several types of cooling systems, the most common is semi-open water recirculation systems – which require water to be withdrawn to replenish losses from evaporation and blowdown to the sewer. The once-through system is used in places with high water availability or systems cooled by sea water.

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.

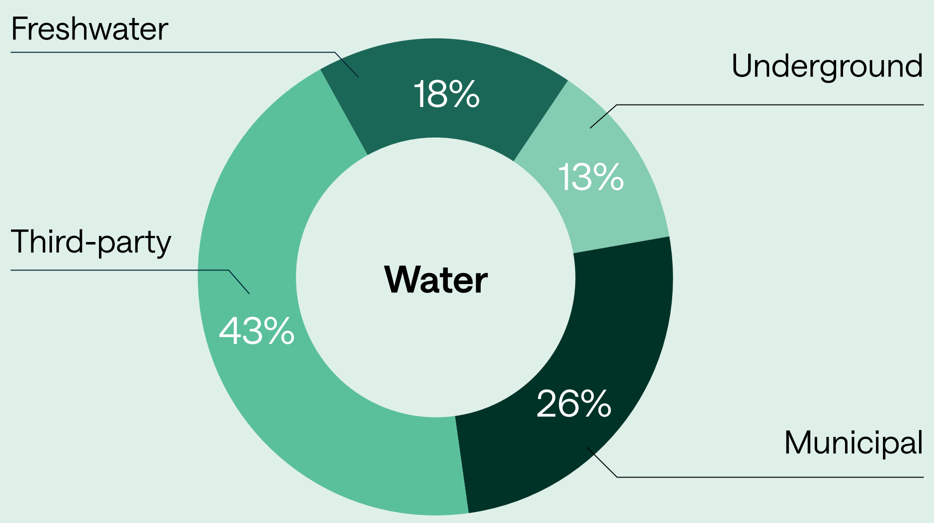
The once-through systems are available when the production facility is located in a large industrial area where water is a utility, or, as in some cases, when the plants are in areas with very high water availability.

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 Sanso's reports on all three topics in accordance with GRI 303.

Year	FYE2024	FYE2025	FYE2026
Water Withdrawal M per m³	25.69	24.60	25.86
Water Discharge M per m³	21.64	20.75	22.09
Water Consumption M per m³	4.05	3.86	3.73

In the fiscal year ending in 2026, Nippon Sanso's water consumption decreased near 100,000 cubic metres from various sources. 18% came from freshwater sources such as rivers and lakes; 13% came from underground wells; 26% came from municipal supplies; and the remaining 43% came from third-party supplies, mainly recycled industrial water.



Consumption ↓ ~100,000 m³.

Year	FYE2024	FYE2025	FYE2026
ASU	87%	87%	89%
HYCO	1%	2%	2%
CO_2	12%	11%	9%

Discharges into air and water

Due to the nature of Nippon Sanso's 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 Sanso's production facilities does so through a semi-open circuit, where it is recirculated and cooled to provide cooling for the equipment.

The consumption is 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, 76% evaporates into the atmosphere and the remaining 24% 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.

Year	FYE2026
Water Consumption M per m³ Water Source	3.73
City water	0.98
Third Party water	1.57
Fresh Surface water	0.69
Ground water	0.50

Water Destination	
Evaporation	2.81
Discharge	0.92

In the last fiscal quarter, the company began assessing the use of water from the municipal wastewater treatment plant, with an estimated annual savings of 125,000 m³. If successful, this option will be expanded to additional facilities.

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 Sanso 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 sewage 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 FYE2026 has decreased as the load range of the facility was lower than the previous year, as a 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.

Year	FYE2024	FYE2025	FYE2026
Water Consumption Mi m^3	4,05	3,86	3.73
Water Source			
City water	1,07	1,05	0,98
Third Party water	1,80	1,73	1,57
Fresh Surface water	0,84	0,76	0,69
Ground water	0,34	0,33	0,50
Water Destination			
Evaporation	2,95	2,86	2.81
Discharge	1,10	0,99	0.92

As a result, total water consumption (the net between net withdrawal and discharge) across all locations has been reduced by 90,000 m^3 (-4%).

Water risk assessment

Based on the World Resource Institute (WRI) and its Aqueduct Atlas, Nippon Sanso has performed the water risk assessment of all major facilities. As a result of this analysis, the sites with a score over 4 have been defined as high-stress

A comprehensive water management plan will be initiated at these locations. The approach to water conservation in operations involves identifying alternative sources during periods of drought, implementing water-saving strategies such as mechanical cooling systems and reverse osmosis to minimise blowdown, and maintaining close collaboration with local water agencies to ensure effective operational management during times of scarcity.

Water consumption in these areas is minimised through advanced control of cooling water systems. Historical data may not accurately reflect water management efficiency, as the number of plants located in stressed regions varies from year to year.

High Stress Locations Consumption Mi m^3 water

	FYE2023	FYE2024	FYE2025	FYE2026
Consumption	0.78	0.96	0.93	1.04
Discharge	0.36	0.35	0.30	0.30
Cycles	2.19	2.73	3.14	3.42

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

Year	FYE2023	FYE2024	FYE2025	FYE2026
Water Consumption Mi m^3	4.26	4.05	3.86	3.73
Water Intensity %	68%	64%	58%	57%

3.5. Raw material usage

During FYE2026, most of the raw materials used by Nippon Sanso in the production of nitrogen, oxygen, argon and carbon dioxide were considered renewable, especially air and water. Nippon Sanso 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 Sanso's plants
3. Packaging waste from the delivery of Nippon Sanso's products to its customers

The main supplied materials used at the company's 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 Sanso facilities does not generate any additional waste suppliers.

Most of the waste created at the company's plants is non-hazardous and includes materials like metal, plastic, paper, wood, and household waste. The company's personnel sort the waste at each facility, and contractors manage it externally to reduce the amount sent to landfills, with a focus on recycling. A comprehensive mapping of all waste (Metal, Plastic, PMD Paper / carton, Glass and Concrete / ceramic scraps) is carried out at each plant and data reported is verified by EY.

Waste	Unit	FYE2023	FYE2024	FYE2025	FYE2026
Waste total	Tons	3,109	2,336	2,885	2,959
Waste total on landfill	Tons	88	61	64	37
Non-Hazardous waste	Tons	2,538	1,730	1,203	2,394
Non-Hazardous Waste on landfill	Tons	53.00	41.12	42,00	28.90

Last year, the total amount of waste sent to landfill decreased, driven by the increased use of external solutions to enhance recycling, reuse, and recovery. 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 Sanso is landfilled (1.3%). 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.

Nippon Sanso produces very little packaged waste. The main delivery forms of its products are:

Pipeline

Direct supply to customers - zero packaging

Bulk liquid

Delivered to customer tanks - no packaging waste

Packaged gas

Reusable cylinders - closed-loop, 25+ year life

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 Sanso 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 eco-friendly package, Nippon Sanso is making a significant contribution to waste prevention. The zero waste programmes are applied to all manufacturing sites. The objective is to reduce landfill waste. It has been a success, as waste sent to landfill is now close to 1%.

Waste	Unit	FYE2024	FYE2025	FYE2026
Waste total	Tons	2,336	2,224	2,959
Waste intensity (Waste generation vs business sales, Base year FYE 2020)	%	65%	72%	74%

3.6. Other emissions (pollution)

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

At Nippon Sanso, ODS (Ozone-Depleting Substances) are used as refrigerants in cooling systems. In addition to this, Nippon Sanso fills some of these products (purchased from third parties) for subsequent marketing. Emissions from these processes are also closely monitored, having decreased in FYE2026 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 Sanso’s 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 FYE2026 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 pollution emitted by the facilities.

Odour, noise, and light pollution

There are no odours from the operations, as air is the primary raw material used. Rotating equipment noise levels are controlled at each facility to ensure compliance with working limits and exposure thresholds, as well as limits at the site boundary, to prevent any impact on neighbouring areas. Operating permits are based on national and local regulations that cover the impact of the company’s facilities.

Nippon Sanso ensures that its light pollution does not have a significant impact on outdoor areas.

Local measurements and sampling are done to assure the noise and pollution levels at the facilities.

Chapter 04

Growing stronger, together

Nippon Sanso 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.

Nippon Sanso's success 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 progress over the past fiscal year.

Carlos Fina
Sustainability in Action

Nippon Sanso Homecare España continues to strengthen its commitment to sustainability through a strategy that integrates environmental responsibility, social impact and ethical governance into every area of the company. As a leading provider of home respiratory therapies in Spain, the company understands that improving patients' quality of life also means contributing positively to society and protecting the environment for future generations.

"Our commitment to sustainability is directly connected to our mission as a healthcare company," says Carlos Fina, Director General of Nippon Sanso Homecare España. **"We believe that improving respiratory health also means taking responsibility for the environmental and social impact of our activity. Sustainability is part of how we care for patients, employees and society as a whole."**

A healthcare model with sustainability at its core

Nippon Sanso Homecare España currently supports about 200,000 respiratory patients across northern Spain through therapies such as CPAP and oxygen therapy.

The company's mission goes beyond homecare excellence. Its sustainability approach is based on the understanding that healthcare providers play a key role in addressing environmental and social challenges, especially in a market so closely related to respiratory health and air quality.

This vision is translated into specific actions aimed at reducing environmental impact, promoting responsible resource management and fostering a people-centred corporate culture.

"Our responsibility goes beyond delivering medical devices and offering homecare therapies", explains Carlos Fina. **"We want to contribute to a healthcare model that is more responsible, more innovative and more sustainable in the long term".**

Reducing environmental impact through responsible management

Environmental responsibility remains one of the key pillars of the company's sustainability strategy. Nippon Sanso Homecare España operates under an environmental management system focused on sustainable consumption, waste reduction and circular economy principles.

Several initiatives continue to drive progress to minimise the environmental footprint of the company's activities:

- **NSH Green**, a project focused on reducing material consumption and promoting the use of sustainable resources and packaging.
- **Waste 0 Impact 0**, a programme designed to minimise waste generation and environmental impact.
- Energy efficiency measures implemented across operational centres.
- Periodic carbon footprint calculation and reduction strategies.

"We know sustainability is a path to walk, a continuous process", adds Carlos Fina. **"Measuring our carbon footprint helps us make better decisions, identify areas for improvement and move progressively toward a lower-impact operational model".**

In 2025, the company completed a comprehensive carbon footprint assessment to strengthen climate impact management and identify new opportunities for emission reduction. This initiative represents another step toward a more rigorous and measurable environmental strategy.

Although the nature of the company's operations generates relatively low levels of pollution, transportation remains the main source of CO_2 emissions due to the vehicle fleet used to provide home respiratory care services. For this reason, Nippon Sanso Homecare España continues exploring more sustainable mobility solutions and operational efficiencies.

Circular economy and responsible resource use

One of the most significant environmental advancements in 2025 has been the reinforcement of circular economy initiatives.

The company applies the "3R" approach (Reduce, Reuse and Recycle) throughout its operations. This includes actions such as:

- Reducing paper consumption through digitalisation.
- Improving waste separation and recycling systems.
- Promoting responsible textile management through the Garment x Garment initiative.

Through this programme, work uniforms are replaced only when necessary and properly recycled. In 2025, **more than 1,000 kg of workwear** and employees' clothes were recycled, reinforcing the company's commitment to waste reduction and responsible consumption.

In parallel, the company continues investing in **energy efficiency projects**. Since 2021, additional environmental resources have been allocated through initiatives such as the installation of solar panels at the oxygen production plant, aimed at mitigating the environmental impact associated with oxygen manufacturing.

Nippon Sanso Homecare España also maintains **ISO 14001 environmental certification** across all production centres, ensuring that environmental management remains integrated into the company's global operations and continuously audited under international standards.

Sustainability starts with people

Beyond environmental actions, the company believes sustainability is also built through people.

"We believe that every single person in each of our teams is essential to achieving sustainable growth," says Carlos Fina. **"Creating a respectful, inclusive and safe workplace is fundamental to delivering high-quality patient care."**

In 2025, Nippon Sanso Homecare España maintained more than 94% permanent employment contracts, reflecting its commitment to stable, quality employment and long-term professional development.

The organisation promotes a workplace culture based on:

- Equality and diversity
- Work-life balance
- Employee wellbeing
- Inclusion and non-discrimination

A new **Equality Plan** was approved in 2025 with a four-year implementation period extending to 2029, reinforcing the company's commitment to equal opportunities at all organisational levels.

Flexible working models also remain a priority. Hybrid work policies, digital disconnection measures and flexible schedules are designed to support employees' wellbeing and foster a healthy work environment.

In addition, since 2024 the company has collaborated with external organisation to promote the labour inclusion of people with functional diversity.

Ethics, transparency and responsible governance

Nippon Sanso Homecare España understands sustainability as a combination of environmental, social and governance responsibility.

The company continues strengthening its compliance and ethical governance systems through:

- A robust code of conduct
- Strict supplier evaluation systems
- Anti-corruption measures
- Risk management procedures
- Compliance policies aligned with UNE 19601 standards

In 2025, the company renewed its **UNE 19601 Criminal Compliance certification**, reinforcing its commitment to transparency, accountability and ethical management.

Looking ahead

As healthcare systems face growing environmental and social challenges, Nippon Sanso Homecare España remains committed to advancing a more sustainable healthcare model, combining service excellence, innovation and environmental responsibility.

The company's sustainability strategy reflects a long-term vision: improving patients' respiratory health while contributing positively to society, supporting employees and reducing environmental impact.

4.1. Human capital

“Growing our business by growing our people” is the motto that’s motivated the HR department since the company joined the Nippon Sanso Group 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.

Respect for human rights is the cornerstone of the company’s human resources strategy. The company implements procedures to prevent any form of child labour, forced labour, or discrimination, ensuring measures are in place to guarantee that no breaches occur.
Nippon Sanso also has the explicit goal of ensuring that workers are paid at least a wage level that allows them (and their families) to afford a decent standard of living in their specific country or region.

4.1.1. Internal framework

Outlined below is the HR strategy for Nippon Sanso, which continues to help the business become more successful.

The focus of Nippon Sanso’s 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 talent

FYE2026 was a very busy year in the talent attraction area with 746 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. The initial steps involve verifying details such as age and work permits.

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 welcome and prepared from day one.

2. Retain the workforce

Nippon Sanso continuously reviews how to improve retention of the workforce.

Best practices in the European organisation are exchanged and implemented as soon as possible, having the remote working policy play an important role in workforce 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. Volume of traning scope are reported in Annex 5.3.

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.

Over 3660 employees have completed training courses on Ethics, Safety, and Sustainability through the platform.

5. Promote diversity

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

The primary goal of the Nippon Sanso 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 in various working groups within the sponsoring programme.

6. Promote community engagement

Last year, Nippon Sanso in Europe 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 FYE2026, 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 Approach

With the integration of Internal and External Communications under a single function, the organisation now ensures that consistent core messages are delivered across all audiences, while adapting them to the appropriate formats and stakeholder needs (employees, customers, and potential candidates).

Having a single voice enables a clear and recognisable tone of communication, strengthening alignment, reinforcing the company's identity, and ensuring consistency across all channels.
Internal Communications 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. Wellbeing and work-life balance

During the year, a number of initiatives in the area of wellbeing and 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. These programmes supplement other offerings, such as healthcare medical checks provided to employees.

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 Sanso staff and their families, such as reforestation actions.

4.1.2. Headcount

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

To achieve these goals, Nippon Sanso 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 Sanso has proven to be a friendly home for everyone, regardless of their background or personal lifestyle.

With this philosophy, Nippon Sanso also complies – in all regions – with the relevant legislation on the employment of people with disabilities, resulting in the employment of more than 64 people with disabilities. During the past years, several offices were refurbished taking into account the needs and regulations for personnel's accessibility.

The number of employees continued to grow, albeit at a slower rate than in previous years, amounting to 3,966. Additional hiring was made in almost all regions due to business growth and the launching of new projects.

4.1.3. Employee turnover

Nippon Sanso 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 FYE2026, 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 Sanso 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:

- **Fixed Salary**
  Competitive base aligned with market
- **Variable Compensation**
  Performance-based rewards
- **Benefits Package**
  Life during and after career

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.

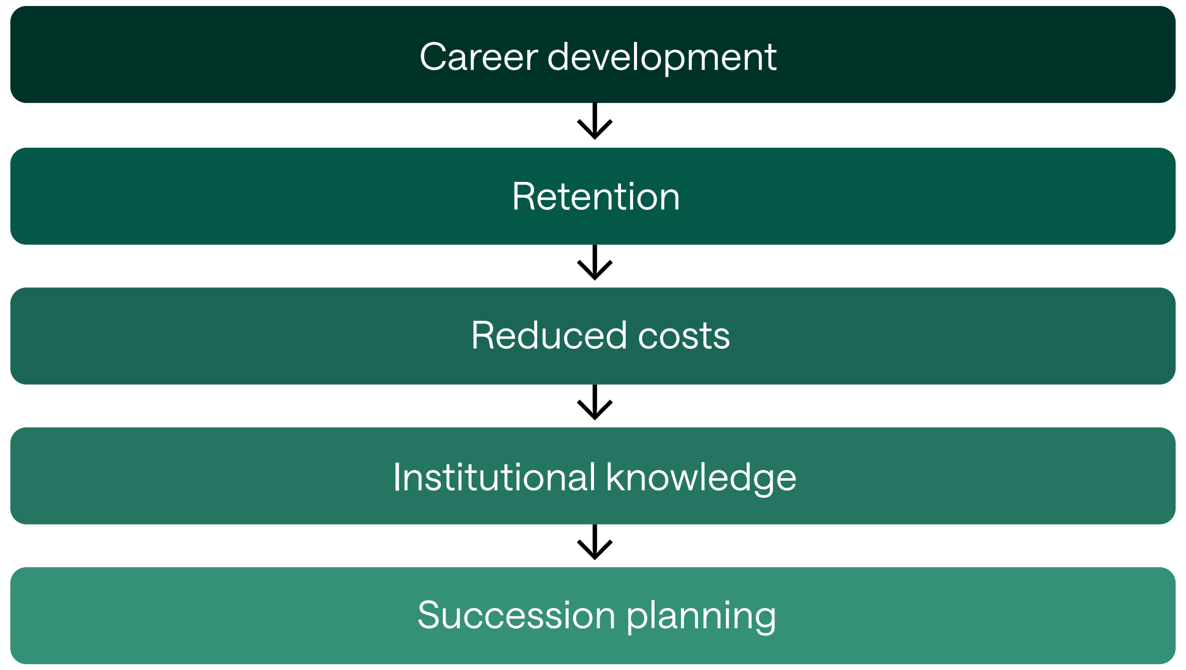
Nippon Sanso is also determined to reduce the historical, gender pay gap. For this reason, the company is teaming up with an external provider to offer an in-depth analysis of this historical gap and define the path forward for the future.

Nippon Sanso 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 Sanso uses the "Wagel Indicator".

4.1.5. Equality of opportunity and internal mobility

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.

Nippon Sanso in Europe actively supports internal mobility, recognising it as a key driver for retaining valuable talent by providing clear career development opportunities while reducing recruitment and onboarding costs associated with external hiring. Moreover, internal mobility enhances engagement, motivation, and loyalty by demonstrating trust in employees' capabilities and long-term potential. Overall, it helps preserve institutional knowledge, strengthens succession planning, and contributes to a more agile and resilient organisation. All available positions are communicated to employees through the intranet.



Equal opportunities and diversity are part of Nippon Sanso's 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.
- Expand Code of Conduct certification to all employees, with records maintained for each individual and emphasis on ethics and human rights.
- 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.
- Ensuring diversity is promoted during recruitment, without discrimination based on gender, sexual orientation, race, religion, or any other subjective factor.

4.1.6. Talent

In FYE2026, the company used internal GOL programmes to develop leadership teams, with over **60% of managers completing career management 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 satisfactory rate. The foundations for this success are laid through the PDP process and GOL training programmes. Nippon Sanso's learning culture is extended to everyone in the organisation with open NS Talks on technical and leadership topics and a high number of free training materials available in the HR ERP.

4.1.7. Worker representatives, social dialogue and work conditions

Workers' representatives play a key role in ensuring constructive social dialogue between employees and management. They voice employee concerns, contribute to shaping workplace policies, and help safeguard fair labour conditions. They also support transparency on organisational changes, promote health and safety, and encourage a collaborative work environment where employees feel heard and valued. This establishes a communication channel for ensuring fair compensation for extra working hours, complaints related to health and safety incidents, and supports the prevention of workplace harassment.

More than 95% of employees are formally represented by councils that comply with local labour laws. Additionally, according to European regulations, a European Works Council (EWC) is established when Nippon Sanso employs over 1,000 people within the EU/EEA, including at least 150 employees in two or more member states. EWCs address cross-border matters, requiring management to inform and consult worker representatives about significant decisions.

The working hours of an employee are determined based on legal grounds in following order of importance: the employee's contract, the company Collective labour agreement, the sector labour agreement, country legislation. Nippon Sanso will ensure compliance with all applicable rules and regulations on working hours for our employees.

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 their expertise.

Strengthening collaboration

Internal Communications further reinforced its role as a strategic link between employees and company priorities. A key milestone was the creation of the Internal Comms HUB, a weekly bringing together Internal Communication representatives from the regions and Euro-Holding to create common campaigns and events, foster synergies, and ensure more coherent and cohesive communication across the organisation.

Alongside this, enhanced intranet governance and ownership of major corporate moments enabled the team to deliver stronger engagement and improved clarity. The HUB's weekly coordination supports shared planning, aligned calendars, and consistent content delivery across Europe.

Renewal of internal communications channels

During the year, a full review of internal communication channels was carried out. While these channels have proven to be effective tools, the team remains focused on driving innovation in communications to reach all employees more effectively.

- **WeConnect:** The intranet has been revamped, with three new countries added to better support employees and improve access to information. This included a homepage redesign, content refresh, and enhancements to the People & Careers and regional pages.
- **NGConnects:** The quarterly townhall was reinvented with a pre-recorded, video-based format, increasing viewership to 1,400 employees and providing reusable segmented content. A live session is maintained at the end, where the President and EBT answer employees' questions.
- **Brief Bites:** 30-minute, in-person sessions held exclusively at the Euro-Holding office, where a project owner presents and explains a project to the rest of the office.
- **TV screens:** installed at production sites in more regions, extending communication to additional locations and making it more accessible at every level of the organisation.
- **European Leadership Conference:** the team led the design, planning and execution of the event, achieving one of the highest evaluation scores to date.

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 environment.

Employee engagement survey

In 2026 Nippon Sanso 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**. Moving on to the results, the headline is that there's been a slight improvement in almost all categories. Nippon Sanso's 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 (up 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, External Communications has played a central role in strengthening Nippon Sanso's positioning as a digital and sustainable business. By working closely with teams across the organisation, it has connected people, expertise, and stakeholders, enhancing visibility and building stronger relationships. Through strategic storytelling, consistent messaging, and targeted engagement, the team has reinforced the company's reputation, supported business growth, and contributed to a more connected, credible, and purpose-driven organisation.

1. Connecting people

Across Regions
Through the External Communications HUB, communications teams across Europe have strengthened their ability to work together and continue growing as one. What began as a platform for coordination has evolved into a well-established, cross-functional network that actively encourages participation, knowledge sharing, and collaboration. By connecting diverse teams and perspectives, the HUB supports alignment around shared objectives and drives more consistent, impactful communication across the region, reinforcing a collective mindset and a culture of continuous improvement for long-term sustainable business success.

Across Areas
Communications continues to play a key role in supporting teams across the organisation, working closely with different departments to ensure alignment and enable smooth operations. By adapting to the needs of each business area, the team contributes to market growth while reinforcing a consistent and strategic narrative. Through this collaborative approach, Communications helps bring the company's strategy to life, enhancing its external value and visibility, and ensuring that key messages are clearly conveyed across all stakeholders and markets.

Across Platforms
The Digital team has played a vital role in connecting IT, traditional marketing, and digital expertise, acting as a bridge across platforms to strengthen the company's digital ecosystem. By integrating performance tracking, data-driven tools, and marketing intelligence, the team helps optimise strategies and improve online engagement. Their collaborative approach enables more informed decision-making and drives a consistent, effective digital presence, supporting overall business objectives and ensuring the organisation remains competitive in an increasingly digital and data-focused environment.

Globally
The Communications team has been working to connect people globally, collaborating on the launch of the global brand, Nippon Sanso. Under this unified brand, the company strengthens its global identity, sharing core values and principles across regions, enhancing consistency, visibility, and recognition worldwide.

Through this global connection, the team is contributing to a stronger organisation, supporting growth and innovation while reinforcing a shared commitment to enabling a more sustainable future.

For a Carbon Neutral World
Communications plays a key role in positioning the company as a sustainable business, shaping a sustainable future. One of the central platforms supporting this effort is the Carbon Neutral World initiative, which brings visibility and coherence to decarbonisation actions across the entire group. Through clear storytelling, global coordination, and real customer case studies, Communications helps translate technical expertise into tangible impact, reinforcing credibility and showcasing the company's contribution to advancing lower-emission industrial processes worldwide.

2. Empowering communication through technology

Driving a transformation of the external digital experience to make interactions faster, simpler and more valuable for users. The shift to a new web platform strengthens the overall technical foundation, enabling better performance, improved content visibility and a more seamless journey - ensuring users can find what they need more easily and engage more effectively with the brand. Continuous optimisation supports a reliable, future-ready experience aligned with evolving expectations.

This transformation also enhances how digital interactions translate into meaningful engagement. By improving the way leads are identified, tracked and managed, it creates a more consistent framework across regions that supports more effective conversion of digital interest into business opportunities.

Furthermore, digital lead prospection has been enhanced through the development and deployment of Python-based web scrapers, generating high-value datasets at scale. These initiatives produced thousands of prospective leads in key segments such as Welding & Cutting, including large datasets of certified companies and industry players, significantly strengthening the commercial pipeline and enabling new avenues for targeted outreach.

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

3. Engaging, listening, and leading

This Fiscal Year, Communications has strengthened the company's relationships with communities, institutions, customers, and external audiences, building trust, relevance, and shared value.

Local community engagement
Supporting local community engagement across the 14 countries where Nippon Sanso operates, Communications helps highlight the company's positive impact on society. Through partnerships, social initiatives, job fairs, and open-door events, it reinforces meaningful connections, ensuring the company adds value to the communities it serves and remains closely connected to their needs.

Japanese stakeholders
Nippon Sanso has continued to strengthen strategic ties with the Japanese community in Europe, recognising their importance for long-term collaboration and business growth. Through ongoing engagement and the development of its Japanese Stakeholder Strategy, closer relationships with key institutions and companies are being built, positioning the company as a trusted and connected partner.

Customers
External Communications plays a central role in strengthening customer relationships by positioning the company as a trusted expert and reliable partner. Through consistent messaging and strategic presence at major trade shows, it showcases expertise, highlights tangible value, and ensures ongoing support is clearly communicated, fostering trust, visibility, and long-term engagement with customers.

External audiences
External Communications plays a key role in shaping how the company is perceived by external audiences. From attracting potential employees to engaging partners, customers, and wider stakeholders, it ensures a consistent, credible narrative. By effectively communicating expertise, values, and impact, Communications strengthens reputation, builds trust, and supports long-term positioning in competitive markets.

Looking ahead

External Communications will continue to drive strong results by further strengthening external presence, deepening relationships with key audiences, and enhancing digital impact. Through closer collaboration with internal teams, it will ensure alignment and consistency, while leveraging strategic storytelling and engagement to reinforce reputation, support business growth, and position the company for long-term success in evolving markets.

4.3. Work-life balance

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

Employee

- Better time management
- Higher engagement
- Personal growth
- Personal health and wellbeing
- Better focus

Employer

- Better staff retention
- Strong brand reputation & more applicants
- Increased productivity
- Increased morale
- Higher employee engagement
- Reduced absenteeism

Regional initiatives

In all regions, employees are encouraged to achieve a good work-life balance.
Nippon Sanso's commitment to employee wellbeing is evident in a number of ways:

1. The company prioritises health and fitness promotion, offering fitness programmes that include access to gyms, nutritional advice and physiotherapy services.
2. Nippon Sanso hosts health, safety and wellness webinars to ensure employees have access to valuable resources and knowledge.
3. To promote a healthy working environment, offices offer nutritious food options, encouraging employees to make healthy choices.
4. 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 Sanso.

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

The quality of Nippon Sanso's 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 Sanso's 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 Sanso 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, providing safe products to customers, and being 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 **training of employees** in operations including safe management of hazardous materials.

→ The **safe transport** of its products to end customers in compliance with all relevant regulations.

→ **Inclusion of all contractors**, including hauliers, in the comprehensive Nippon Sanso **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 Sanso's European locations.

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

- Nippon Sanso Product Safety and Quality Policy.
- Nippon Sanso 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 teams.
- 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 2026's Safety Excellence Journey was "Dealing with the Unexpected". All employees participated 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 Sanso 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	FYE2024	FYE2025	FYE2026
Number of Health and Safety European Assessments	Number of events	16	21	22
Number of Health and Safety European Assessments operational sites	Number of events	11	14	18
Number of Environment European Assessments	Number of events	10	10	17
Environmental operational assessment rate	See note	91%	57%	100%
% of all operational sites for which an environmental risk assessment has been conducted or ISO 14001 implementation	%	75%	76%	95%
% 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.

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 Sanso. This is reflected in 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 Sanso 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.

Occupational Health and Safety	Unit	FYE2019	FYE2023	FYE2024	FYE2025	FYE2026
Occupational accidents resulting in recordable injury (RI)	Number of accidents	3	6	10	11	6
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	0.89
Lost-time accidents of employees of at least one day (a)	Number of accidents	2	3	8	10	5
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	0.74

Number of high severity product vehicle accidents

Regarding accidents, the preventable HSPVA - High Severity Product Vehicle Accidents, has decreased significantly, from 2 to 1.

Transportation Footprint	Unit	FYE2023	FYE2024	FYE2025	FYE2026
Number of accidents of subcontractors	Million km	15	2	10	3
Frequency of accidents of subcontractors workers (Number of accidents involving lost time of at least one day, per million hours worked)	Million km	5.58	0.41	4.25	0.78

Number of contractor-RI

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

In FYE2026 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 Sanso's safety principles. "All incidents can be prevented" (first principle) but most importantly, "You are responsible for your own safety" (third principle).

In the first step, meetings were held with all drivers and 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 Sanso employees have participated in the 90 initiatives implemented, across 10 countries, contributing to stronger engagement with stakeholders. The company remains fully supportive of community engagement initiatives, as they are one of the best team building 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.

1.-Stakeholder typology: Clearly identify the categories of local stakeholders involved in community and healthcare-related initiatives, such as hospitals, healthcare providers, emergency services, patient associations, educational and research institutions, local NGOs, public authorities, and neighborhood associations.

2.-Structured dialogue mechanisms: Describe how engagement with these stakeholders is organized, particularly in relation to medical and healthcare services, including formal and informal communication channels, frequency of interactions (e.g., coordination meetings with hospitals or health authorities), collaboration agreements, and feedback or grievance mechanisms.

3.-Needs assessment process: Explain the methodology used to identify local healthcare and community needs (e.g., coordination with hospitals, consultations with public health authorities, partnerships with patient organizations) and how these inputs are systematically integrated into the design and prioritization of medical-related community initiatives and services.

4.-Evidence of ongoing collaboration: Provide concrete examples of joint projects or collaborations, especially those linked to medical applications (e.g., hospital supply continuity programs, emergency response support, homecare initiatives, or health awareness campaigns), demonstrating sustained and structured relationships with local stakeholders, including co-creation and measurable social or health outcomes.

4.6. Success stories

1. People

Italy

A Hospital as a friend

Nippon Sanso Italia once again supported the “A Hospital as a Friend” initiative organised by the OBM Ospedale Buzzi Milano Association. Held on 20 September in Piazza Città di Lombardia, the event created a day of celebration, play and togetherness for children and their families, while also highlighting OBM’s long-standing work to make the hospital environment more welcoming and humane. Nippon Sanso contributed helium and balloons, and a group of colleagues took part directly in the event, helping turn the company’s support into a visible expression of solidarity with young patients and their loved ones.

Italy

Food Drive at Nippon Sanso: together, a simple gesture that made a difference

Nippon Sanso is committed to creating positive change in the communities where it operates. In Italy, that commitment came to life through a company Food Drive, bringing colleagues together to support neighbours facing food insecurity and the local organisations helping them every day.

In just four days, the teams collected up to 1,400 kg of food, proof that small gestures add up to real help. All the products collected were donated to Banco Alimentare or to charitable organisations affiliated with it at local level. Among all the sites involved in the initiative, the Verrès facility stood out as the most virtuous, recording the highest amount of food collected in proportion to the number of employees, confirming a strong sense of participation and shared responsibility. This initiative was a shared act of solidarity, turning goodwill into practical support and reinforcing the bonds that help communities stay resilient.

Germany

Sponsoring hockey team

Last year, Nippon Sanso Germany broke new ground in its efforts to boost brand awareness by becoming a Team Partner of Düsseldorfer Eishockey Gesellschaft and sponsoring Yushiroh Hirano, a Japanese forward on the national team, for the 2025/26 season. As the first company with Japanese roots to support the club, Nippon Sanso brought together values such as precision, excellence and ambition, while also creating new opportunities to strengthen customer relationships and team-building activities. A particular highlight of the partnership was Yushi’s visit to Nippon Sanso’s headquarters in February 2026, when the German team proudly received the shirt bearing the number 91.

4.6. Success stories

1. People

UKI

Mental health week

In the UKI region, Mental Health Week encouraged colleagues to make time for wellbeing through simple shared activities across the working week. The programme included lunchtime walks, practical mental health awareness resources, mindful origami sessions and a team breakfast designed to create space for connection and reflection. By combining accessible activities with opportunities to step away from day-to-day routines, the initiative promoted a culture in which wellbeing is recognised as an important part of working life. The week showed how small moments of pause, conversation and mutual support can help strengthen both individual wellbeing and team connection.

Spain

Christmas Campaign

In Spain, Nippon Sanso Iberia joined the “Ningún niño sin sus RRMM” solidarity campaign, in collaboration with Fundación FDI and Fundación Aladina, to bring gifts to children undergoing cancer and leukaemia treatment in four hospitals: Niño Jesús in Madrid, Reina Sofía in Córdoba, Cruces in Bilbao and Vall d’Hebron in Barcelona. The campaign coordinated the collection, packaging and logistics of gifts so that each child could receive the present they had requested. Alongside the gift, participants were also invited to write a short letter as one of the Three Wise Men, adding a personal touch to the initiative. The goal was to exceed the previous year’s results and reach at least 90 gifts.

NNR

Campaign against cancer

During FYE2025, employees across the Northern Region took part in the campaign against cancer, a shared initiative supporting cancer research, prevention and patient care. Through local fundraising activities and strong employee engagement, colleagues contributed both time and creativity to the campaign. Nippon Sanso matched the funds raised, increasing the impact of the collective effort across the region. Beyond the fundraising itself, the initiative also fostered a sense of community, with employees coming together around a cause that affects many people personally and directly. The campaign reflects the company’s wider commitment to social responsibility and to encouraging meaningful employee action in support of the communities where it operates.

4.6. Success stories

2. Earth

Italy

Nippon Sanso and the role of metrology in the transition to sustainable hydrogen

The growing need to tackle climate change and reduce greenhouse gas emissions is accelerating the transition toward alternative energy sources, such as sustainable hydrogen. In this transition, building a solid and reliable metrological infrastructure across the entire hydrogen supply chain is essential.

In this context, Nippon Sanso took part in the European-funded Partnership on Metrology project "Metrology for the hydrogen supply chain" (Grant 21GRD05 MET4H2), developing new measurement standards to monitor the integrity of gas networks, thus ensuring high levels of reliability and safety, and to accurately assess the performance of flow and hydrogen quality sensors, thereby ensuring metrologically traceable results.

As part of the project, Nippon Sanso provided its know-how and infrastructure, contributing to demonstrate the experimental activities in an industrial setting and to the project's success.

Norway

Sustainable Cylinder Transport

In Norway, Nippon Sanso is reducing the environmental impact of cylinder distribution by combining lower-emission logistics solutions with targeted fleet modernisation. Around 50% of cylinder transport is now carried out by rail, significantly reducing CO_2 emissions compared with road transport. At the same time, the company has introduced two biogas-powered trucks and a fully electric crane truck for daily deliveries in the Oslo area. This investment responds to growing customer demand for emission-free logistics, especially from public and municipal organisations, while also helping improve urban air quality. Together, these measures represent a practical step towards cleaner, more future-ready transport operations.

Spain

Pina de Ebro and Belinchón Biometano

The Pina de Ebro and Belinchón biomethane project marks an important step forward in Nippon Sanso's renewable gases activity in Spain. The plant will use local waste to generate renewable energy in the form of liquefied biomethane, while also producing valuable agricultural by-products such as digestate, which can later become high-quality compost. In addition to its environmental contribution, the project is expected to support employment, stimulate local economic activity and strengthen a more local, sustainable energy model aligned with emissions reduction goals. It is a clear example of how renewable gas projects can create value simultaneously for industry, agriculture and the wider community.

4.6. Success stories

2. Earth

Germany

Green+

In Germany, Nippon Sanso expanded its lower-emission offer by launching the Green+ air gases portfolio for bulk and pipeline customers. Green+ gases are produced using 100% renewable electricity, while unavoidable transport-related emissions are addressed through verified emission reductions linked to selected climate protection projects, including a photovoltaic initiative in Rajasthan, India. The launch was supported by dedicated communications and training for customer-facing teams, helping position Green+ clearly in the market. Early adoption across sectors such as plastics processing, filtration technology and automotive supply shows growing customer interest in more sustainable industrial gas solutions. The next step will be to extend Green+ to packaged gases, further broadening its impact.

Germany

First Biogenic CO_2 Plant

The new CO_2 plant in Zörbig, officially inaugurated in September 2025, marks an important step in Nippon Sanso's sustainability agenda in Germany. At the site, Nippon Sanso Deutschland processes carbon dioxide from a renewable biogenic source into food-grade liquefied CO_2 and uses it to produce dry ice. Because the raw gas comes directly from the adjacent bioethanol facility, the plant avoids reliance on conventional fossil-based CO_2 sources and eliminates transport between source, purification and dry ice production. This reduces transport needs by up to 380,000 additional lorry-kilometres each year, equivalent to a saving of around 330 tonnes of CO_2. The project shows how industrial innovation can support circularity, cleaner logistics and more sustainable value chains.

4.6. Success stories

3. Customers

Italy

H2AL Project

Nippon Sanso Italia is one of the partners in H2AL, a European project aiming to decarbonise the secondary aluminium industry by replacing fossil fuels with hydrogen in combustion systems. Backed by Horizon Europe funding, the project brings together companies, research centres and institutions from several countries to develop and test hydrogen combustion technology for tower melting furnaces. Nippon Sanso contributes its expertise in advanced oxy-fuel combustion, storage and safe gas supply, while also supporting the adaptation of Japanese burner technology for European industrial use. The initiative shows how technical collaboration across borders can help accelerate cleaner industrial processes and support a more sustainable aluminium sector.

Belgium

European Chip Industry

Through its work linked to the European Chips Act and the development of TSMC's new semiconductor facility in Germany, Nippon Sanso's site in Oevel is helping strengthen Europe's semiconductor value chain. The site is developing local production capabilities for critical ultra-pure gas mixtures that cannot be transported over long distances without compromising quality. Investments in filling installations, purifiers, analytical technologies and optimised operating procedures are enabling the site to meet exceptionally high standards, including purities of up to 7.0. This project reinforces Oevel's role as a strategic innovation hub within Nippon Sanso and as a trusted partner for a more resilient and technologically autonomous European chip industry.

Spain

Water Treatment R&D in Hernani

In Hernani, Nippon Sanso is involved in R&D projects focused on improving the treatment of wastewater with high NH_4 content through oxygen-based process innovation. The work includes two approaches: nitrification/denitrification with liquid oxygen to increase removal rates and improve process robustness, and nitritation with liquid oxygen to achieve around 40% oxygen savings and enhance productivity. Although concise in the current draft, this project points to an important line of innovation in industrial water treatment, showing how gas technologies can contribute to greater efficiency, stronger process performance and more sustainable environmental management.

4.7. Awards

EcoVadis Platinum Medal

Nippon Sanso, the European company of Nippon Sanso Holdings Corporation, was awarded the EcoVadis Platinum Medal for the third consecutive year, reaffirming its commitment to corporate social responsibility and its Environmental, Social and Governance priorities.

EcoVadis evaluates companies across four key areas: Environment, Ethics, Human and Labour Rights, and Sustainable Procurement. In its latest assessment, Nippon Sanso achieved its highest score to date, 94/100, placing the company among the top 1% in its industry worldwide.

The 2026 rating showed notable progress in Environment & Climate Change and Ethics, while maintaining exceptional results in Human and Labour Rights and Sustainable Procurement. This recognition reflects the company's continued focus on climate action, diversity and inclusion, employee wellbeing, safety, ethical standards and human rights across its operations and supply chain.

Best Project Awards 2024

At the close of the same event, Assogastecnici also presented its Best Project Awards 2024, recognising initiatives that made an outstanding contribution to the development of the sector during the year.

Two projects received awards:
- the conference on emergency management in transport, organised by the Technical and Special Gases Group's Transport Committee, which included the participation of Alberto Ferrigato
- the training course on medicinal gases, regulatory aspects and GMP, promoted by the Production and Distribution Working Group of the Medicinal Gases Group, with the participation of Alessandra Pisa.

Both initiatives made a concrete contribution to skills development and to strengthening the sector's technical and regulatory culture.

EIGA Awards 2025

At the 2025 European Industrial Gases Association (EIGA) Summer Summit, Nippon Sanso received recognition in two categories, underlining the company's strong safety culture and the daily commitment of its employees.

The company received 11 Zero Accident Awards, recognising its outstanding safety performance, and also received the Road Safety Award for having the lowest rate of preventable road traffic accidents. The awards were accepted by Rainer Wysotzki, Director of HSEQ Europe, and Debby Henderick on behalf of Nippon Sanso Belgium.

These achievements reflect the consistent efforts of employees across the organisation to follow procedures, uphold safety measures and contribute to a safer working environment every day.

Innovation Award – Italy

On 5 and 6 November, Nippon Sanso Italia took part in SMAU for the second consecutive year. As one of Italy's leading events for innovation and technology, SMAU provided an ideal platform for the company to showcase its work, connect with start-ups, industry experts and potential partners, and reinforce its role in the innovation ecosystem.

Around 30 colleagues attended the event, which forms part of Nippon Sanso Italia's Open Innovation strategy to develop solutions and technologies through collaboration beyond the boundaries of the business.

During the event, Nippon Sanso received the SMAU Innovation Award for a project designed to reduce energy consumption and move from scheduled maintenance to predictive maintenance, helping to lower the risk of unexpected failures and production downtime. The project uses sensors and monitoring systems to collect real consumption data, reduce energy waste and improve plant efficiency.

Safety Award – Italy

During Assogastecnici's 40th anniversary celebrations, held on 22 May at Villa Clerici during the association's annual General Assembly, Nippon Sanso Italia was recognised for its safety performance at several sites. The awards highlighted the results achieved in the previous year and the good practices implemented across production facilities, once again confirming the company's daily commitment to protecting people and preventing injuries.

Five sites received awards, collected by Davis Reginato:

- 5 consecutive years without injuries: Chivasso Gas (TO), Bagnatica (BG) and Alessandria.
- 10 consecutive years without injuries: Settimo Torinese (TO) and Castelnuovo Berardenga (SI).

These achievements reflect Nippon Sanso Italia's determination to maintain high standards and never compromise on safety. Guided by strong operational discipline, the company continues to promote a culture in which everyone is responsible for their own behaviour and for the safety of others, with the shared goal of zero incidents and zero injuries.

ISA Award

Nippon Sanso UK Limited – Immingham received a Merit in the British Safety Council International Safety Award 2026. The certificate recognises the site's strong commitment to good health and safety management during 2025.

Annex

5.1. Community initiatives

Region	Country	City	Organization Name	Category	Category
Northern	Sweden	Köping	Giving People	Community Support	Giving Peoples' vision is that no child in Sweden should live in exclusion or poverty. They are an aid organization working to combat economic vulnerability and child poverty in Sweden.
Northern	Denmark	Fredericia	EUC Lillebælt Smedeuddannelsen	Education	We held a seminar for 15 blacksmith apprentices about gases and the use thereof.
Northern	Denmark	Fredericia	EUC Lillebælt Smedeuddannelsen	Education	We held a seminar for 15 blacksmith apprentices about gases and the use thereof.
Central Eastern	Germany	Hohenbrunn	Brustkrebs Deutschland e.V.	Health & Wellness	21 colleagues ran together for 5 kilometers in the Landschaftspark Duisburg. In addition, the company donated for every kilometer run by the total of 1,646 participants to Brustkrebs Deutschland e.V., a non-profit organization dedicated to breast cancer prevention, early detection, patient education, and support for those affected.
Northern	Norway	Oslo	Kreftforeningen	Community Support	Nippon Gases Against Cancer – Together We Make a Difference Employees support the campaign by making bracelet – 9 employees joined a workshop and made "F*** Cancer" bracelets for the Cancer Society. 100 bracelets were made by 9 employees/ 3 hour after work. The cancer society will sell the bracelets for 150 NOK each (Netshop)
Northern	Norway	Norway	Kreftforeningen	Charity	Pins sale to employees - minimum price is 50 NOK. 97 employees donated totally 13.000 NOK
Northern	Norway	Oslo	Kreftforeningen	Charity	Nippon Gases Against Cancer – Together We Make a Difference Employees support the campaign by making bracelet – 9 employees joined a workshop and made "F*** Cancer" bracelets for the Cancer Society. 100 bracelets were made by 9 employees/ 3 hour after work. The cancer society will sell the bracelets for 150 NOK each (Netshop)
Northern	Belgium	Oevel	Thomas Moore	Education	On request of a friend of the family, Lieven Keuppens organized a site visit in Oevel, concentrated on IT for some students of the local college. They got a general introduction to Nippon Sanso, a explanation on our IT organisation and a presentation on the IT infrastructure, concentrated on the site of Oevel. After this a site visit was given in Oevel, including the Pegasus plant, concentrated on the Digitalisation efforts made in Oevel.
Northern	Norway	All	Nippon Sanso Norge	Community Support	Donation to Kirkens Bymisjon from our retirees
Northern	Denmark	Denmark	Kræftens Bekæmpelse	Health & Wellness	Nippon against Cancer - Danish contribution
Northern	Denmark	Fredericia	Kræftens Bekæmpelse Prostatakræftforeningen	Health & Wellness	Awareness of Prostate Cancer. Seminar for all (male) employees
Northern	Denmark	Fredericia	Dansk Hospitalsklovne	Community Support	Purpose & vision Danish Hospital Clowns want to meet and empower people who are ill by inviting them into a world of imagination, poetry and enchantment. We strengthen the joy and courage of people affected by illness. We do this with humour and presence in a playful and imaginative world. We invite and inspire others to do the same and to collaborate with us.

Region	Country	City	Organization Name	Category	Category
Northern	Denmark	Denmark	Børnecancerfonden	Health & Wellness	The Children's Cancer Foundation creates better conditions for children with cancer Our goal is that no children should die of cancer and that everyone should survive to live a life without long-term effects. The Children's Cancer Foundation is the only organisation in Denmark that works exclusively with childhood cancer. The majority of our funds go to research and also to supporting children with cancer and their families, including psychological help, recreational stays, grants and information about childhood cancer.
Northern	Denmark	Denmark	Kræftens Bekæmpelse	Health & Wellness	About the Danish Cancer Society Four out of ten people in Denmark is diagnosed with cancer before turning 80. Approximately 394.000 people in Denmark are currently living with or have had cancer. Confronted with these statistics, the Danish Cancer Society is committed to uniting Denmark to ensure proactive and cohesive efforts against cancer.
Northern	Norway	Oslo	Nippon Sanso Norge AS	Community Support	Cinema tickets to 9 low-income families
Northern	Sweden	Köping	Cancerfonden	Community Support	Northern Region against cancer
Southwestern	Spain	Madrid	FUNDACIÓN ADECCO	Community Support	We collaborate providing physio therapies, pedagogical and phsicological assitance to seven company children with profund dissabilities
Southwestern	Spain	Madrid	AECC (Spanish association against cancer)	Community Support	Support Breast Cancer campaign (October, the 19th/2025). Employees donated €3,367 through Tupperware containers sold by Nippon Sanso Spain, which were purchased by Nippon Sanso employees. Almost 600 units were sold. The company donated the same amount as the employees.
Southwestern	Spain	Madrid	RAI (Royal Academy of Engineering). Project, women and engineering	Diversity	Development job-seeking skills for five recent female graduates
Southwestern	Spain	Madrid	https://www .fundacionoc. org/	Community Support	Race, children cancer free Carrera niños to be held on 28 September, 2025 at Valdemorillo village
Southwestern	Spain	Madrid	https://www.fundacionoc. org/	Community Support	Race, children cancer free Carrera niños to be held on May 25, 2025 at the Juan Carlos I Park in Madrid.
Southwestern	Spain	Madrid	FUNDACIÓN ALADINA	Diversity	Creating nicer rooms for children with cancer, who have to be at Hospital Niño Jesús during many months. Donation made by Nippon/Oximesa employees

5.1. Community initiatives

Region	Country	City	Organization Name	Category	Category
Southwestern	Spain	Madrid	Association of Family Members and Patients with Idiopathic Pulmonary Fibrosis (AFEFPI)	Community Support	Financial collaboration
Southwestern	Spain	Corrales del Buelna (Cantabria)	Association fighting for life	Health & Wellness	Economic support to "XV marcha por la vida"
Southwestern	Spain	Madrid	12 de Octubre Hospital Foundation	Health & Wellness	Apoyo económico «Desafío ELA», carrera que se celebra en Villaviciosa de Odón.
Southwestern	Spain	Porto	Liga dos Amigos do Hospital Pulido Valente	Community Support	Support for the event celebrating the 50th anniversary of H. Pulido Valente
Southwestern	Portugal	Porto	League of Friends of the Hospital of Saint Francis Xavier	Community Support	Donation ULSLO Rehabilitation Nurses Center - This event aims to bring together rehabilitation care professionals, both hospital and community-based, promoting the sharing of experiences and professional development in this highly relevant area.
Southwestern	Spain	Madrid	Pediatric Surgery Association	Community Support	Two stationary oxygen therapy units and one secretion aspirator. Equipment sent to Togo.
Southwestern	Portugal	Porto	Staff House of Santa Maria Maior Hospital, Barcelos	Community Support	Donation to the Integrated Palliative Care Service of the Barcelos/Esposende Local Health Unit, E.P.E. "Technical Aid Bank"
Southwestern	Spain	Gijon	San Juan de Tamón Neighbourhood Association	Community Support	Collaboration between neighborhood associations on the occasion of the parish's sacramental celebrations in 2025
Southwestern	Spain	Madrid	Música en vena	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.
Atlantic Islands	UK	UK	Prostate Cancer UK	Health & Wellness	March the Month - charitable step challenge to support saving men's lives
Atlantic Islands	UK	Humberston	Humberston Park Hydrotherapy Pool	Community Support	Contribution to upkeep of community hydrotherapy pool
Atlantic Islands	UK	Grimsby	Grimsby Borough Warriors Under 13s	Community Support	Supporting a local youth football team
Atlantic Islands	UK	Scunthorpe	Cat-Titude n Whiskers	Community Support	Supporting a local cat rescue charity where employee volunteers
Atlantic Islands	UK	Aberdeen	Catalyst Transform	Community Support	Support to local church
Atlantic Islands	UK	Grimsby	Caxton Theatre	Community Support	Contribution to local theatre. Also supports local education for youth theatre.

Region	Country	City	Organization Name	Category	Category
Atlantic Islands	UK	Yorkshire	Yorkshire Rose Dog Rescue	Community Support	Supporting a local dog rescue with donation
Atlantic Islands	UK	Aberdeen	Kayleigh's Wee Stars	Health & Wellness	Supporting a local charity that arranges fundraising events for families
Atlantic Islands	UK	Grimsby	Grimsby Borough Juniors	Community Support	Supporting a local youth football team
Northern	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.
Northern	Norway	Rjukan	Rjukan Kameraklubb	Community Support	Support the local camera club by buying calendars from them. The calendars pictures from Rjukan area.
Northern	Norway	Rjukan	Barnas trafikkklubb	Community Support	Provided all first-year school starters with a reflective safety vest
Northern	Norway	Rjukan	Atrå Treskjærerlag	Community Support	Support for a boat-building project in the volunteer-based hobby group
Northern	Norway	Rjukan	Tinn Fritidsklubb	Community Support	Support free Halloween arrangement at school - open for all children.
Northern	Norway	Rjukan	Rjukan's 10-year UNESCO World Heritage celebration	Education	Rjukan celebrated its 10th anniversary as a UNESCO World Heritage site this week, and Nippon Sanso took part in the festivities. Our team at Rjukan Næringspark — part of the historic industrial heritage — was invited to contribute since we still produce gas locally. Using liquid nitrogen produced on site, we made ice cream for around 600 children aged 5–15. Over two days, the kids watched the nitrogen process up close and enjoyed freshly made ice cream. Our gas proffesionals, Camilla, Johanna and Amanda also shared the history of our operations in Rjukan, how nitrogen is produced, and how it can be used to make ice cream. The children were curious and asked many great questions about science, technology, and local industry.
Northern	Norway	Oslo	Team Rynkeby	Community Support	Support "Team Rynkeby" who is an international charity cycling team that rides to Paris each summer to raise money for children with critical illnesses.
Northern	Belgium	Olen	Gladiolen	Community Support	2 day music festival in the centre of Olen with 20.000 visitors. Besides great love for music, the heart also beats for the climate. The organisation is always looking for solutions that reduce its ecological footprint by, for example, using reusable cups and as many compostable materials as possible. 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.

5.1. Community initiatives

Region	Country	City	Organization Name	Category	Category
Northern	Belgium	Tongerlo	Abdijentocht	Health & Wellness	The 'Abdijentocht' is sportevent where you can walk 16 or 33 km, or run 16km. It is organised in collaboration with the Agency for Nature and Forests. They aim to provide an active, sustainable and high-quality experience of nature. The routes are therefore planned in close consultation with the relevant forest rangers.
Northern	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.
Northern	Belgium	Schoten	Dierenasiel	Community Support	A hotdog sale during lunch break to support the local animal shelter. A closing activity at the plant in Schoten to make a symbolic ending before the relocation of the filling station to Oevel
Northern	Belgium	Lille	Titan Run	Health & Wellness	Obstacle Run 5 & 10 km where a Team of Nippon Sanso colleagues and relatives participated, all wearing a Nippon Sanso t-shirt
Northern	The Netherlands	online	3FM Serious Request	Community Support	Online quiz of 1,5 hours over lunch time to support 'Spieren voor Spieren'. A theme chosen by 3FM Serious Request, a national radio station that broadcast for one week in a glass house to raise money.
Northern	Belgium	All Belgium & Netherlands	NG Against Cancer	Community Support	Northern Region initiative for raising money for 'Fight against Cancer'. The local organisations for fighting against cancer received the donations
Northern	Belgium	Olen	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 2025 it was 'Invisible illness'. Different actions were organized in different sites: Sale of chocolates, picknick, breakfast, organizing a wine and cheese evening, hotdog sale, hamburger sale...
Northern	Belgium	Oevel	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 2025 it was 'Invisible illness'. Different actions were organized in different sites: Sale of chocolates, picknick, breakfast, organizing a wine and cheese evening, hotdog sale, hamburger sale...
Central Eastern	Germany	Düsseldorf	G.K.G. Düsseldorfer Narrenzunft 1910 e.V.	Community Support	Dontation to the Düsseldorf Carnival Association G.K.G. Düsseldorfer Narrenzunft 1910 e.V. to support the preservation of traditions.

Region	Country	City	Organization Name	Category	Category
Central Eastern	Germany	Bad Hönningen, Berlin, Hürth	Kompetenzzentrum Technik-Diversity-Chancengleichheit e.V.	Education	STEM Project - We welcomed young girls to our facilities in Hürth, Bad Hönningen and Berlin and introduced them to our company and potential career opportunities. On Girls' Day, girls learn about professions that have traditionally been dominated by men. Girls' Day is a day for career orientation that takes place once a year. All girls from the fifth grade onwards can participate.
Central Eastern	Germany	Düsseldorf	Förderverein Kinder- und Jugendhospiz Regenbogenland e.V.	Community Support	The project is a seasonal fundraising campaign addressed to employees during the Christmas period to financially support a children's hospice. The donated funds are used to help fulfill the final wishes of seriously ill children and to provide emotional, practical, and financial support to families of children with life-limiting illnesses.
Central Southern	Italy	MILANO	DYNAMO CAMP ENTE DEL TERZO SETTORE	Health & Wellness	Contribution to promote and manage holiday camps in Tuscany, specifically designed to host children affected by serious and chronic illnesses free of charge. In return for this contribution, goods were provided and used as Christmas gifts for customers.
Central Southern	Italy	MILANO	DYNAMO CAMP ENTE DEL TERZO SETTORE	Health & Wellness	Contribution to promote and manage holiday camps in Tuscany, specifically designed to host children affected by serious and chronic illnesses free of charge. In return for this contribution, goods were provided and used as gifts for a company event.
Central Southern	Italy	MILANO	BANCO ALIMENTARE - SEDE MILANO	Community Support	Volunteer work + Contribution to support Banco Alimentare in the recovery of surpluses from the food supply chain, and to distribute the food free of charge to the Territorial Partner Organisations that take in people and families in need.
Central Southern	Italy	MILANO	BANCO ALIMENTARE - SEDE ROMA	Community Support	Volunteer work + Contribution to support Banco Alimentare in the recovery of surpluses from the food supply chain, and to distribute the food free of charge to the Territorial Partner Organisations that take in people and families in need.
Central Southern	Italy	MILANO	BANCO ALIMENTARE - SEDE PESCARA	Community Support	Volunteer work + Contribution to support Banco Alimentare in the recovery of surpluses from the food supply chain, and to distribute the food free of charge to the Territorial Partner Organisations that take in people and families in need.
Central Southern	Italy	MILANO	BANCO ALIMENTARE - SEDE DI FIRENZE	Community Support	Volunteer work + Contribution to support Banco Alimentare in the recovery of surpluses from the food supply chain, and to distribute the food free of charge to the Territorial Partner Organisations that take in people and families in need.
Central Southern	Italy	MILANO	OBM ONLUS	Health & Wellness	Volunteer work + Helium and Baloons donation for Hospital Event

5.1. Community initiatives

Region	Country	City	Organization Name	Category	Category
Central Southern	Italy	Milano	BANCO ALIMENTARE	Community Support	From 16 to 19 February, a company-wide food drive was held across all Nippon Sanso sites in support of Banco Alimentare, an organization that supports thousands of families every day through a network of charitable organizations. Each site hosted a dedicated collection point, identified by a totem or poster, where special boxes were available for employees to donate food items. All donated products were then collected directly by Banco Alimentare or by charitable organizations affiliated with it. Thanks to everyone's contribution, 1,400 kg of food products were collected, turning individual commitment into a concrete and measurable result.
Central Southern	Italy	Ravenna	CONFINDUSTRIA ROMAGNA	Education	Visit to the Ravenna Plant of a scholarship (Premio Guidarello per il Giornalismo d'Autore)
Central Southern	Italy	Milano	L'ABERO DI GRETA	Health & Wellness	Funds were raised to support children affected by Hanefeld Syndrome and related research through the purchase of Christmas sweets by Nippon Sanso Italia employees, for a total amount of approximately €2,000. The initiative was promoted by an employee personally involved in the supporting association.
Central Southern	Italy	Milano	L'ALBERO DI GRETA	Health & Wellness	Funds were raised to support children affected by Hanefeld Syndrome and related research through the purchase of Easter eggs by Nippon Sanso Italia employees, for a total amount of approximately €1850. The initiative was promoted by an employee personally involved in the supporting association.
Southwestern	Spain	Madrid, Barcelona, Córdoba, Bilbao	Fundación para el Fomento del Desarrollo y la Integración	Community Support	Christmas campaign. Collection, packaging, and logistics of toys from our headquarters to the Niño Jesús Hospital in Madrid, the Reina Sofía Hospital in Córdoba, the Cruces Hospital in Bilbao, and the Valld'Hebron Hospital in Barcelona
Southwestern	Spain	Madrid	Menudos Corazones	Community Support	Campaign in support of the foundation on 14 February, International Congenital Heart Disease Day
Southwestern	Portugal	Seixal	ULS ALMADA-SEIXAL E.P.E.	Community Support	20 debit card readers at a unit price of €34.50 (excl. VAT)
Southwestern	Portugal	Seia	Associação Paliar	Community Support	Campaign in support of the foundation on 14 February, International Congenital Heart Disease Day
Southwestern	Portugal	Porto	ULS Almada Seixal E.P.E.	Community Support	Donation of a valve to the Almada Seixal Local Health Unit
Southwestern	Portugal	Porto	https://www.ulsas.min-saude.pt/	Community Support	Donation of exhalation valve and associated membrane – EASE II 02/N20 3M NF90 WH/BL – reference 715305""
Southwestern	Portugal	Lisboa	ULS Almada Seixal E.P.E.	Community Support	Donation of a valve to the Almada Seixal Local Health Unit

5.2. Membership list of associations

We are convinced that our business benefits from the active participation in organizations that represent our industry. During FYE2026 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
AIMEN: Northwest Metallurgical Research 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

5.2. Membership list of associations

Spain & Portugal
CEJE: Association of Japanese companies in Spain
CEOE: Spanish Confederation of Business Organization
CESOL: Spanish Association of Welding and Joining Technologies
CFAA: Aeronautical Advanced Manufacturing Center
CNTA: National Center for Food Technology and Safety
Compromiso Asturias XXI: Association to increase the development and well being of the Principality of Asturias
CSG: Galician Health Cluster Association
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
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
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

Spain & Portugal
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
ACMI: credit manager association
AICARR: Italian Association Air conditioning, heating and refrigeration
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
AIM: italian association for metallurgy
ASCCA: Association for Environmental Contamination Research and Control
ASSOFRIGORISTI: Italian Association of refrigeration technicians
ASSOLOMBARDA: territorial association of companies in Lombardy
Camera di commercio Giapponese: Japanese Chamber of Commerce
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

5.2. Membership list of associations

Italy
Confindustria Toscana: territorial association of companies in Tuscany
Confindustria Umbria: territorial association of companies
Confindustria Veneto: territorial association of companies in Veneto
FEDERCHIMICA: Italian Association of Chemical Industry
Foraz - Consorzio internazionale della formazione: International Training Consortium
IFRF: The International Flame Research Foundation
IIS: Italian welding institute
IJBG: Italian- Japan Business Group
Unindustria Frosinone: territorial association of companies
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

Germany
AWT: Arbeitsgemeinschaft Wärmebehandlung + Werkstofftechnik e. V.
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.

We presented our energy consumption profile and expressed our interest in receiving offers for a base-load PPA with a duration of 5–10 years. Our intention is to contract this arrangement, provided that it allows us to secure a financial benefit. We estimate that prices should be at historic lows, excluding the COVID period.

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)

5.2. Membership list of associations

The Netherlands
VFIG: Association of Manufacturers of Industrial Gases of Netherlands
DUJAT: Dutch – Japanese Trade Federation Netherlands
JCC (Japanese Chamber of Commerce in the Netherlands)
NEN Delft (Royal Netherlands Standardization Institute)
VNCI (Federation on Neth Chem Industry)
FHI (Federation Technology Branch)
France
AFGC: Association Française de Gaz Comprimes France
AFF (Association Françoise du Froid)
Bio Vallée (https://biovallee.net)
UK
BCGA: British Compressed Gases Organization
Campden Bri (chipping Campden) Ltd- Food and Drinks Innovation
CIA: Chemical Industries Association
SEDEX: Ethical Trading Organisation
SafeCcontractor: Health & Safety Excellence operated by Alcumus
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
SN: Confederation of Swedish Enterprise
Norway
NIGF: Norwegian Industrial Gas Association
BN: Biogas Norway
NHO: Confederation of Norwegian Enterprise

5.3. Summary Data 2026

Environment

Greenhouse Gas (GHG) Emissions	Unit	FYE2019	FYE2024	FYE2025	FYE2026
GHG Scope 1	Thousands of tonnes CO_2e	63.80	52.99	56.42	61.24
GHG Emissions Scope 2	Thousands of tonnes CO_2e	1,360.38	941.44	746.50	654.79
GHG Scope 1 percentage vs Scope 1 + Scope 2	%	4%	5%	7%	8%
GHG Scope 2 percentage vs Scope 1 + Scope 2	%	96%	95%	93%	92%
GHG Emissions Scope 1 + Scope 2	Thousands of tonnes CO_2e	1424.18	994.43	802.92	716.03
ASU	%	88%	87%	85%	83%
HYCO	%	3%	4%	5%	4%
CO_2 liquefaction	%	5%	6%	6%	7%
Distribution	%	1%	1%	1%	1%
Filling Stations + F-gas + Others	%	4%	3%	3%	5%
GHG Emissions Scope 1 + Scope 2 vs FYE2019 (a)	%	100%	70%	56%	51%
GHG Emissions Scope 3 –Total	Thousands of tonnes CO_2e		1,651.61	1,457.99	1,391.55
GHG Emissions Scope 3 - Upstream (Categories 1-8)	Thousands of tonnes CO_2e		392.51	405,12	423,77
GHG Emissions Scope 3 - Downstream (Categories 9-15)	Thousands of tonnes CO_2e		1,259.10	1,052.87	967.77
Category 1 Purchased goods and services	Thousands of tonnes CO_2e		265.42	152.37	161.45
Category 2 Capital goods	Thousands of tonnes CO_2e		81.24	88.02	91.84
Category 3 Fuel and energy activities not included in Scope 1 and 2	Thousands of tonnes CO_2e		45.80	103.23	101.34
Category 4 Upstream transportation and distribution (Including transportation services whose cost is borne by the Company)	Thousands of tonnes CO_2e		NA	60.49	66.80

(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

Greenhouse Gas (GHG) Emissions	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Category 5 Waste generated in operations	Thousands of tonnes CO_2e		0.05	0.02	0.01
Category 6 Business travel	Thousands of tonnes CO_2e		NA	0.45	0.52
Category 7 Employee commuting	Thousands of tonnes CO_2e		NA	0.55	1.82
Category 8 Upstream leased assets	Thousands of tonnes CO_2e		NA	NA	NA
Category 9 Downstream transportation and distribution	Thousands of tonnes CO_2e		57.65	NA	NA
Category 10 Processing of sold products	%		NA	NA	NA
Category 11 Use of sold products	%		1,259.11	983.43	909.94
Category 12 End-of-life treatment of sold products	Thousands of tonnes CO_2e		NA	NA	NA
Category 13 Downstream leased assets	%		39.12	23.00	17.89
Category 14 Franchises	%		NA	NA	NA
Category 15 Investments	%		NA	46.44	39.93

Greenhouse Gas (GHG) Emissions - Location Based	Unit	FYE2019	FYE2024	FYE2025	FYE2026
GHG Scope 1	Thousands of tonnes CO_2e	63.80	52.99	56.42	61.24
GHG Emissions Scope 2	Thousands of tonnes CO_2e	764.25	941.44	557.46	471.52
GHG Scope 1 percentage vs Scope 1 + Scope 2	%	N/A	5%	9%	11%
GHG Scope 2 percentage vs Scope 1 + Scope 2	%	N/A	95%	91%	89%
GHG Emissions Scope 1 + Scope 2	Thousands of tonnes CO_2e	828.05	994.43	613.88	532.76

Contributions to environmental protection through products	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Greenhouse Gas Emission Reduction Customer Application Contribution (*)	Thousands of tonnes CO_2e		1,053	1,579	1,695
Greenhouse Gas Emission Reduction by Low Global Warming Potential Refrigerants	Thousands of tonnes CO_2e		485.20	548.7	585.5

5.3. Summary Data 2026

Environment

Energy Usage	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Electric power	GWh	2,794.99	2,555.60	2,560.06	2,422.31
Air Separation Unit	%	92%	92.4%	92.9%	92.6%
CO_2 liquefaction	%	5%	4.9%	4.5%	5%
Filling Stations	%	1.70%	1.5%	1.5%	1.7%
HyCO	%	0.40%	0.6%	0.7%	0.5%
Others	%	0.90%	0.7%	0.4%	0.2%
Thermal Energy	GJ	1,173.51	921.73	1,176.66	849.90
Air Separation Unit	%	12%	13%	10%	12%
CO_2 liquefaction	%	16%	19%	14%	19%
HyCO	%	72%	68%	76%	69%
ASU energy efficiency per Ton O_2 equivalent produced (Base year FYE2019)	%	100%	104.20%	105.0%	105.65%
CO_2 liquefaction energy efficiency per Ton of Liquid CO_2 (base year FYE2019)	%	100%	102%	102%	103%
Renewable energy sourcing (Electricity)	%		20%	39%	39%

Environmental Impact	Unit	FYE2019	FYE2024	FYE2025	FYE2026
NOx Emissions	Tons	35	29	40	27
SOx emissions	Tons		NA	NA	NA
Particulate emissions	Tons		NA	NA	NA
VOC emissions	Tons		NA	NA	NA
Releases of substances designated under the Pollutant Release and Transfer Register (PRTR)	Tons		NA	NA	NA
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 effluents issues	Number of events		0	2	0
Local noise measurements	Number of events		0	0	0
Ambient air sampling and analysis					0
Environmental Violations fines	Number of events		0	0	0

Environmental Impact	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Environmental Violations fines	Euros		0	0	0
F-gases fugitive emissions in refrigerant systems	Tonnes		0.33	0.06	0.03
GHG Emissions from F-gases in transfilling or process emissions	Thousands of tonnes CO_2e		11.8	11.2	22.9

Water Usage	Unit	FYE2020	FYE2024	FYE2025	FYE2026
Total Water Withdrawn	Millions of m³	27.90	25.69	24.60	25.82
Total Water Discharge	Millions of m³	23.37	21.64	20.75	22.09
Total Water Consumption	Millions of m³	4.52	4.05	3.86	3.73
ASU water consumption	%		87%	87%	89%
HyCO water consumption	%	86%	1%	2%	2%
CO_2 water consumption	%	2%	12%	11%	9%
Surface water e.g. river, lake	Millions of m³	0.12	0.84	0.76	0.69
Ground water e.g. well	Millions of m³		0.34	0.33	0.50
Brackish water e.g. sea water	Millions of m³	1.32	0	0	0
City water	Millions of m³	0.32	1.07	1.05	0.98
Third party supply water	Millions of m³	0.00	1.80	1.73	1.57
Cooling Tower Water Evaporation	Millions of m³	1.07	2.95	2.86	2.82
Cooling Tower Water Blowdown	Millions of m³	1.81	1.10	0.99	0.92
Total Water Withdrawn in Extreme high stress areas	Millions of m³		0.96	0.93	4.10
Cooling Tower concentration cycles	Cycles	3.14	3.67	3.89	4.07
Water energy intensity	m³/MWh	1.38	1.62	1.54	1.58
City water consumption	%	0.85	26%	27%	26%
Water consumption intensity(Water consumption vs business sales, Base year FYE2020)	%	3.27	64%	61%	56%
Percentage main consumer sites with water management program (Q> 30,000m³/yr)	%	1.59	100%	100%	100%
Water Savings Projects	Numbers	0.24	10	8	8
Effluents samplings anlysis	Numbers	1	15	15	15

5.3. Summary Data 2026
Environment

Waste	Unit	FYE2020	FYE2024	FYE2025	FYE2026
Waste total	Tons	2,654	2,336	2,885	2,959
Waste total on landfill	Tons	53	61	64	37
Non-Hazardous waste	Tons	2.23	1,730	1,203	2,394
Non-Hazardous Waste on landfill	Tons	48	41.12	42.00	28.90
Percentage Non-hazardous on landfill	%	2.0%	2.38%	1.48%	1.31%
Hazardous waste	Tons	424	606	590	565
Hazardous Waste on landfill	Tons	5.3	19.73	15.30	8.30
Percentage Hazardous on landfill	%	1.2%	3.3%	2.6%	1.5%
Zero waste program sites	%		100%	100%	100%
Waste intensity (Waste generation vs business sales, Base year FYE2020)	%	100%	65%	72%	74%

Environmental Accounting	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Investments e.g. efficiency projects with environmental emission reduction	Million Euro		4.42	7.14	7.81
Reported Electrical Energy Savings	MWh/year		17,084	16,266	17,130
GHG Emission reduction. Productivity own operations	Thousands of tonnes CO_2e		9.97	5.4	6.0
Carbon Free products delivered	Tons		<10	<10	<10
Carbon Footprint Certification provided	Number of sites		150 aprox	200 aprox	200 aprox
Amount of accruals or guarantees made or provided for environmental risks	Thousand EUR	0	0	0	0

Transportation Footprint	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Kilometers travelled by all vehicles delivering gas in liquid, cylinder form or services	Million km	95.4	84.3	92.3	93.2
Kilometers travelled by all vehicles delivering liquid	Million km	53.9	53.9	55.3	56.8
CO_2 emissions generated by road vehicles	Thousands of tonnes CO_2e	63.3	58.2	60.6	65.4
Change in distance travelled per ton of liquid industrial gas delivered by truck	%	100%	106.6%	105.2%	109.8%
Change in distance travelled per cylinder industrial gas delivered	%	100%	101.1%	100.1%	103.1%
Maritime Gas oil used by CO_2 Carriers	Thousand ltr	3,226	3,149	3,379	3,401
CO_2 emissions generated /Ton Liquid CO_2 transported (Base line FYE 2019)	%	100%	90%	102%	98%
Estimate of truck transportation kilometers avoided through on-site customer units (in millions of km)	Million km		11.65	5.4	6.2
Estimate of transport CO_2 emissions avoided by on-site customer units	Thousands of tonnes CO_2e		9.7	4.5	5.2
Percentage of deliveries of air gases via pipeline	%		69%	74%	66%
Total number of patients treated by Nippon Sanso	Thousands	261	306	387	436
Kilometers driven per patient monitored per year	Km	61	23	35	34
CO_2 emissions related to transportation ($kgCO_2$/patient/yr)	Kg CO_2e/pat/y	10.5	3.3	5.6	15.3

Certifications	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Number of sites certified under ISO 14001 Environmental management system	Number of sites			75	121
Percentage of operational sites certified under ISO 14001 Environmental management system	%		75%	76%	80%

5.3. Summary Data 2026

Society

Employees	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Total employees (Full time + Part time) End of the Year	**Number of individuals**	**2,696**	**3,303**	**3,464**	**3,966**
Total # of employees & distribution by sex					
Female	%	26.04%	28.49%	29.71%	30.91%
Male	%	73.96%	71.51%	70.29%	69.09%
Total # of employees & distribution by age					
20s and below	%	5.71%	8.75%	9.47%	10.59%
30s	%	21.48%	22.80%	23.35%	24.79%
40s	%	31.49%	27.97%	28.06%	27.36%
50s and above	%	41.32%	40.48%	39.12%	37.27%
Total # of employees by professional category					
Director	%	2.89%	3.36%	3.44%	3.35%
Manager/specialists	%	41.43%	47.44%	47.83%	49.24%
Technical- Admin	%	55.68%	49.20%	48.73%	47.40%
HC permanent contracts	**Number of individuals**	**2,677**	**3,256**	**3,422**	**3,859**
Total # of employees & distribution by sex					
Female	%	25.92%	28.56%	29.75%	30.76%
Male	%	74.08%	71.44%	70.25%	69.24%
Total # of employees & distribution by age					
20s and below	%	5.57%	8.14%	8.97%	9.30%
30s	%	21.29%	22.88%	23.47%	24.90%
40s	%	31.57%	28.26%	28.29%	27.93%
50s and above	%	41.58%	40.72%	39.28%	37.86%
Total # of employees by professional category					
Director	%	2.91%	3.41%	3.48%	3.45%
Manager/specialists	%	41.58%	47.94%	48.28%	49.88%
Technical- Admin	%	55.51%	48.65%	48.25%	46.67%

Employees	Unit	FYE2019	FYE2024	FYE2025	FYE2026
HC by temporary contracts	**Number of individuals**	**19**	**47**	**42**	**106**
Total # of employees & distribution by sex					
Female	%	42.11%	23.40%	26.19%	36.79%
Male	%	57.89%	76.60%	73.81%	63.21%
Total # of employees & distribution by age					
20s and below	%	26.32%	51.06%	50.00%	57.55%
30s	%	47.37%	17.02%	14.29%	20.75%
40s	%	21.05%	8.51%	9.52%	6.60%
50s and above	%	5.26%	23.40%	26.19%	15.09%
Total # of employees by professional category					
Director	%	0.00%	0%	0%	0.00%
Manager/specialists	%	21.05%	12.77%	11.90%	26.42%
Technical- Admin	%	78.95%	87.23%	88.10%	73.58%
HC full time contracts	**Number of individuals**	**108**		**3,315**	**3,814**
Total # of employees & distribution by sex					
Female	%	71.30%		28.24%	29.73%
Male	%	28.70%		71.76%	70.27%
Total # of employees & distribution by age					
20s and below	%	3.70%		9.80%	10.93%
30s	%	17.59%		23.65%	25.17%
40s	%	28.70%		27.90%	27.19%
50s and above	%	50.00%		38.64%	36.71%
Total # involuntary leaves by professional category					
Director	%	0.00%		3.56%	3.41%
Manager/specialists	%	25.93%		48.21%	49.61%
Technical- Admin	%	74.07%		51.76%	46.98%

5.3. Summary Data 2026

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Employees	Unit	FYE2019	FYE2024	FYE2025	FYE2026
HC by part time contracts	**Number of individuals**	**108**	**137**	**149**	**152**
Total # of employees & distribution by sex					
Female	%	71.30%	64.96%	62.42%	60.53%
Male	%	28.70%	35.04%	37.58%	39.47%
Total # of employees & distribution by age					
20s and below	%	3.70%	1.46%	2.01%	1.97%
30s	%	17.59%	18.98%	16.78%	15.13%
40s	%	28.70%	27.74%	31.54%	31.58%
50s and above	%	50%	51.82%	49.66%	51.32%
Total # of employees by professional category					
Director	%	0%	0.73%	0.67%	1.97%
Manager/specialists	%	25.93%	39.42%	39.60%	40.13%
Technical- Admin	%	74.07%	59.85%	59.73%	57.89%
Total employees (Full time + Part time) Year Average	**Number of individuals**			**3,421**	**3,692**
Total # of employees & distribution by sex					
Female	%			29.06%	30.04%
Male	%			70.94%	69.96%
Total # of employees & distribution by age					
20s and below	%			9.30%	10.02%
30s	%			22.86%	23.69%
40s	%			28.15%	27.70%
50s and above	%			39.70%	38.59%
Total # of employees by professional category					
Director	%			3.45%	3.58%
Manager/specialists	%			48.32%	48.78%
Technical- Admin	%			48.23%	47.64%

Employees	Unit	FYE2019	FYE2024	FYE2025	FYE2026
HC permanent contracts	**Number of individuals**			**3,377**	**3,631**
Total # of employees & distribution by sex					
Female	%			29.11%	30.07%
Male	%			70.92%	69.93%
Total # of employees & distribution by age					
20s and below	%			8.74%	9.28%
30s	%			22.98%	23.85%
40s	%			28.40%	28.01%
50s and above	%			39.89%	38.86%
Total # of employees by professional category					
Director	%			3.49%	3.64%
Manager/specialists	%			48.79%	49.24%
Technical- Admin	%			47.72%	47.12%
HC by temporary contracts	**Number of individuals**			**43**	**61**
Total # of employees & distribution by sex					
Female	%			25.58%	27.87%
Male	%			74.42%	72.13%
Total # of employees & distribution by age					
20s and below	%			53.49%	52.46%
30s	%			13.95%	14.75%
40s	%			9.30%	9.84%
50s and above	%			23.26%	22.95%
Total # of employees by professional category					
Director	%			0%	0%
Manager/specialists	%			11.63%	21.31%
Technical- Admin	%			88.37%	78.69%

5.3. Summary Data 2026
Society

Employees	Unit	FYE2019	FYE2024	FYE2025	FYE2026
HC full time contracts	**Number of individuals**			**3,278**	**3,541**
Total # of employees & distribution by sex					
Female	%			27.58%	28.74%
Male	%			72.42%	71.26%
Total # of employees & distribution by age					
20s and below	%			9.64%	10.36%
30s	%			23.12%	24.05%
40s	%			28.04%	27.56%
50s and above	%			39.20%	38.03%
Total # of employees by professional category					
Director	%			3.57%	3.64%
Manager/specialists	%			48.70%	49.14%
Technical- Admin	%			47.73%	47.22%
HC by part time contracts	**Number of individuals**			**143**	**151**
Total # of employees & distribution by sex					
Female	%			62.94%	60.93%
Male	%			37.06%	39.07%
Total # of employees & distribution by age					
20s and below	%			2.08%	1.97%
30s	%			16.67%	15.13%
40s	%			30.56%	30.92%
50s and above	%			50.69%	51.97%
Total # of employees by professional category					
Director	%			0.70%	1.99%
Manager/specialists	%			39.86%	40.40%
Technical- Admin	%			59.44%	57.62%

Employees	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Total terminations (Retirement, Voluntary and Invluntary leaves)	**Number of individuals**	**97**	**276**	**304**	**341**
Total involuntary leaves by sex					
Female	%	31.96%	32.61%	29.61%	34.90%
Male	%	68.04%	67.39%	70.39%	65.10%
Total # involuntary leaves by age					
20s and below	%	13.40%	27.54%	19.41%	26.10%
30s	%	20.62%	30.80%	24.67%	24.34%
40s	%	21.65%	15.22%	15.46%	18.77%
50s and above	%	44.33%	26.45%	40.46%	30.79%
Total # involuntary leaves by professional category	Number of individuals				
Director	%	1.00%	1.09%	1.97%	1.47%
Manager/specialists	%	37.00%	39.49%	40.46%	38.71%
Technical- Admin	%	62.00%	59.42%	57.57%	59.82%
Total # voluntary leaves (voluntary includes employees decision to leave the company)	**Number of individuals**	**51**	**118**	**119**	**108**
Total voluntary leaves by sex					
Female	%	37.25%	40.68%	30.25%	43.52%
Male	%	62.75%	59.32%	69.75%	56.48%
Total # terminations by age					
20s and below	%	25.49%	27.12%	21.01%	26.85%
30s	%	27.45%	43.22%	41.18%	34.26%
40s	%	35.29%	16.10%	23.53%	26.85%
50s and above	%	11.76%	13.56%	14.29%	12.04%
Total # voluntary leaves by professional category					
Director	%	0.00%	0.85%	0.84%	1.85%
Manager/specialists	%	43.14%	55.08%	47.06%	49.07%
Technical- Admin	%	56.86%	44.07%	52.10%	49.07%

5.3. Summary Data 2026

Society

Employees	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Total # involuntary leaves (involuntary includes employers decision to leave the company)	**Number of individuals**	**17**	**134**	**121**	**183**
Total involuntary leaves by sex	Number of individuals				
Female	%	17.65%	29.10%	34.71%	34.97%
Male	%	82.35%	70.90%	65.29%	65.03%
Total # involuntary leaves by age	Number of individuals				
20s and below	%	0.00%	32.84%	28.10%	32.79%
30s	%	35.29%	25.37%	21.49%	25.14%
40s	%	17.65%	17.16%	15.70%	19.13%
50s and above	%	47.06%	24.63%	34.71%	22.95%
Total # involuntary leaves by professional category	Number of individuals				
Director	%	0.00%	1.49%	1.65%	1.09%
Manager/specialists	%	52.94%	23.13%	29.75%	29.51%
Technical- Admin	%	47.06%	75.37%	68.60%	69.40%
Total retirements	**Number of individuals**	**29**	**24**	**64**	**50**
Total retirements by sex					
Female	%	31.03%	12.50%	18.75%	16.00%
Male	%	68.97%	87.50%	81.25%	84.00%
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%	5%	2%
Manager/specialists	%	17.24%	54.17%	48.44%	50.00%
Technical- Admin	%	79.31%	45.83%	46.88%	48.00%

Employees	Unit	FYE2019	FYE2024	FYE2025	FYE2026
New Hires Total	Number of individuals		**393**	**465**	**746**
New hires male	%		63.61%	61.94%	59.92%
New hires female	%		36.39%	38.06%	40.08%
Total Number of the new graduates newly hired (Full-time)	Number of individuals		17	13	27
Male	Number of individuals		11	5	17
Female	Number of individuals		6	8	10
Total Number of the mid-career newly hired (Full-time)	Number of individuals		376	551	719
Male	Number of individuals		239	363	430
Female	Number of individuals		137	188	289
Internships	Number of individuals		74	80	79
Years of continual employment (Unit: Years) (Full-time)	Year		12.15	11.58	10.80
Male	Year		13.01	12.44	11.58
Female	Year		9.8	9.39	8.94
Average age (Full-time)	Age		**45.39**	**44.99**	**44.40**
Male	Age		46.22	45.87	45.28
Female	Age		43.14	42.77	42.31
Managers	Age		49.74	44.99	49.06
Compensation					
Gender pay gap Spain	%		3.26%	1.86%	2.50%
Gender pay gap Oximesa	%		7.61%	7.04%	4.55%
Gender pay gap Rest Nippon Sanso	%		10.19%	10.22%	9.93%
Employees with incentive plan	%		85.98%	82.18%	80.75%

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 2026
Society

Career- Performance	Unit	FYE2019	FYE2024	FYE2025	FYE2026
% of the total workforce across all locations who received regular performance reviews	%		68.03%	70.99%	75.68%
% of the total workforce across all locations who received regular career development reviews	%		63.18%	60.80%	65.22%
% of employees with an individual variable component as part of their remuneration	%		85.98%	82.15%	80.75%
Average length of service in the Group	Years		12.32	11.62	10.99

Diversity	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Female employees as a % of the total number of employees	%		28.49%	29.71%	30.91%
Female specialist & managers as a % of the total of the specialist & managerial positions	%		31.35%	33.00%	34.25%
Employees with disabilities as a % of total labour force	Number of individuals		59	47	64
Employees with disabilities as a % of total labour force	%		1.80%	1.36%	1.61%

Work–Life Balance	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Parental leave taken					
Male	Number of individuals		49	59	64
Female	Number of individuals		52	64	92
Caregiver leave taken					
Male	Number of individuals		56	50	54
Female	Number of individuals		26	35	124
Volunteer leave systems					
Male	Number of individuals		15	76	41
Female	Number of individuals		11	33	30
Male	Days			NA	NA
Female	Days			NA	NA
Expenditures on social contribution initiatives (see Contribution to non-profit organizations)	Thousands Euro		199	322	1818
Employee satisfaction survey in last 3 years	Number		3	3	3

Living wage	Unit	FYE2019	FYE2024	FYE2025	FYE2026
% of employees payroll above living wage			99.97%	99.77%	100%

Training	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Employees who received training at least once during the year	%		100%	100%	100%
% of employees who received training to strengthen employees' knowledge and skills specific to their work or their career advancement	%		79%	51%	45%
Number of training sessions related to Safety					383
Number of training sessions related to Ethics and Human Rights					10
Number of training sessions related to Sustainability					0
Employee training hrs/employee/yr	Hrs		13	13	11.43
Safety training hours/employee/yr	Hrs/employee		3	4	3.44
Total Training Hours					
Male	Number of individuals		29,603	30,166	29,020
Female	Number of individuals		11,879	14,240	12,833
Mandatory Training in PeopleHub					
Technicians & Administration					
Male	Hours reg,		7,688	9,999	11,295
Female	Hours reg,		2,591	3,572	3,726
Specialist					
Male	Hours reg,		6,309	7,277	7,064
Female	Hours reg,		2,765	3,084	3,189
Manager					
Male	Hours reg,		2,015	2,464	2,320
Female	Hours reg,		442	801	806
Director					
Male	Hours reg,		559	853	1,339
Female	Hours reg,		138	188	421
Total					
Male	Hours reg,		16,572	20,593	22,018
Female	Hours reg,		5,936	7,646	5,759

5.3. Summary Data 2026
Society

Training	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Soft Skill Training in PeopleHub					
Technicians & Administration					
Male	Hours reg,		1,790	1,728	1,937
Female	Hours reg,		1,318	999	948
Specialist					
Male	Hours reg,		8,133	4,867	3,246
Female	Hours reg,		3,712	4,023	2,938
Manager					
Male	Hours reg,		2,618	1,542	1,363
Female	Hours reg,		743	1,215	646
Director					
Male	Hours reg,		490	1,436	455
Female	Hours reg,		170	356	160
Total					
Male	Hours reg,		13,032	9,572	7,001
Female	Hours reg,		5,943	6,594	4,692

Occupational Health and Safety	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Occupational accidents resulting in recordable injury (RI)	Number of accidents	**3**	**10**	**11**	**6**
Male	Number of accidents	3	9	9	5
Female	Number of accidents	0	1	2	1
Rate occupational accidents resulting in recordable injury (Number of work-related injuries requiring more than first aid) RI Frequency rate calculated per million working hours		**1.07**	**1.67**	**1.8**	**0.89**
Lost-time accidents of employees of at least one day (a)	Number of accidents	2	8	10	5
Male	Number of accidents	2	7	8	4
Female	Number of accidents	0	1	2	1

Occupational Health and Safety	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Rate of occupational accidents resulting in lost workdays (Number of accidents involving lost time of at least one day) LTI Frequency rate calculated per million working hours		**0.71**	**1.34**	**1.63**	**0.74**
Male		0.71	1.62	1.69	1.04
Female		0	0.61	1.04	0.34
Accident severity rate (Average number of days of lost time per million hours worked)			**10.19**	**63.61**	**15.7**
Male			12.45	84.88	26.2
Female			4.24	11.29	1.7
Absenteeism rate (# of hours of illness / # of employees * annual working time by employee)		**5.32%**	**3.61%**	**4.73%**	**4.30%**
Male		5.27%	3.42%	4.11%	3.93%
Female		5.43%	4.09%	6.25%	5.17%
Absenteeism Hours (Based on average working hours for each country)					
Male	Hours		151,574	182,634	175,216
Female	Hours		68,147	108,906	97,732
Occupational diseases					
Male	Number		0	0	0
Female	Number		0	0	0
Number of accidents of subcontractors			2	10	3
Frequency of accidents of subcontractors workers (Number of accidents involving lost time of at least one day, per million hours worked)			0.41	4.25	0.78
High Severity Product vehicles preventable incidents	Number of incidents	7	4	2	1
High Severity Product vehicles preventable incidents rate (preventable incidents with an injury or vehicle tow away per million driven km)			0.02	0.01	0.01
Product vehicles preventable incidents rate	Number of incidents	0.32	0.12	0.01	0.01
No occupational diseases reported			0	0	0
Number of sites certified under ISO 45001	Number of sites		68	134	138

5.3. Summary Data 2026

Society

Assessments	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Number of Health and Safety European Assessments	Number of events	13	16	21	22
Number of Health and Safety European Assessments operational sites	Number of events		11	14	18
Number of Environment European Assessments	Number of events	4	10	10	17
Environmental operational assessment rate	See note		91%	57%	100%
% of all operational sites for which an environmental risk assessment has been conducted or ISO 14,001 implementation	%		75%	76%	95%
% of all operational sites for which an employee health & safety risk assessment has been conducted	%		100%	100%	100%

Community	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Community projects, # people participating	Number		606	1,780	1,604
Hours of volunteerism (at 6 hours average)	Hours		3,636	5,340	4,812
Community engagement, # projects	Number		90	111	87
Contribution to non-profit organizations	Thousand Euros		199	322	193

Social Relations	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Employees under collective agreement	%		92.98%	93.10%	94.58%
% of the total workforce across all locations represented by formal employee representatives			95.34%	95.32%	96.60%
% of the total workforce across all locations represented by formal health & safety committees			95.34%	95.32%	96.60%
% 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	FYE2024	FYE2025	FYE2026
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 2026
Governance

Ethics & Compliance	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Directors Male BOD NSEH	Number of individuals		8	8	8
Directors Female BOD NSEH	Number of individuals		1	1	1
Confirmed incidents of ethics/corruption and/or anti-trust matters	Number of events		2	0	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		119	101	
Employees received training on ethics (Code of Conduct re-certification process)	Number of individuals		3,349 (b)	3,453 (b)	3,663
% employees received training on ethics (Code of Conduct re-certification process)	%		100%	100%	100%
Employees received training on preventing discrimination and human rights violations	Number of individuals		3,349 (b)	2,475 (a)	207
% Employees received training on preventing discrimination and human rights violations	%		100% (a)	100% (a)	6%
Employees received training to prevent anti-competitive practices	Number of individuals		3,349 (b)	2,475	207
% Employees received training to prevent anti-competitive practices	%		100%	100% (a)	6%
Employees received training to information security risk practices	Number of individuals			2,761 (a)	2,979
% employees received training to information security risk practices	%			97%	81%
Number of calls to the whistleblower line					4
Number from own employees					3
Number of external calls (suppliers, customers, contractors, etc.)					1
Audits on anti-competitive practices performed	Number of events		0	0	0
Audits on information security risk performed	Number of events		1	2	2
Audits of control procedures (e.g. JOX, accounting, purchasing, fraud, etc,) to prevent corruption and bribery	Number of events		4	5	4

(*) Nippon Sanso Homecare was acquired March 2026. Its headcount is reported, but not all employees had completed required Ethics and Compliance trainings by the end of FYE2026.

External ESG Audits	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Risk assessments			1	1	1
Fraud/Corruption assessments			1	1	
Estimate Tax Paid	Million Euros		323	322	287
Public Grants Received	Million Euros		2.95	4.974	7,340
Amount of political donations	Euros		0	0	0

(a) selected employees
(b) includes retired, new hires and temporary employees

Customers	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Customer complaints with product out of specification %	%	5.40%	5.49%	3.33%	3.23%
Average days of resolution of closed complains	Days	62	44	35	27
Percentage of complaints reports investigated and closed out within 90 days of the incident	%	63%	86%	80%	93%

Supply Chain	Unit	FYE2019	FYE2024	FYE2025	FYE2026
Reported non-conformities	Number of Events	61	318	236	333
Reported non-conformities – internal	Number of Events	51	10	7	16
Reported non-conformities – external	Number of Events	10	308	229	317
Reported non-conformities – safety	Number of Events	0	3(a)	24	55
Supply chain suppliers audits	Number of Events		37	44	37
Number of Suppliers signed Code of Conduct (ESG requirements)					2,725
Percentage of targeted suppliers who have signed the supplier code of conduct	%		75	100	100
New supply contract signed with ESG clauses					100

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

External Commitments	Unit	FYE2019	FYE2023	FYE2024	FYE2025	FYE2026
Commitments related to CSR issues (e.g. Ecovadis, Sbti, RBA)				1	4	5
Ecovadis Rating (Score over 100 points)				85	89	94

5.4. GHG Emission Verification Statement

Ref No 02-958-395943-02_V0

Greenhouse Gas Verification Opinion

The inventory of Greenhouse Gas emissions in the period 01/04/2025 - 31/03/2026 for

NIPPON SANSO 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, the Netherlands, Ireland, Italy, Norway, Portugal, Spain, Sweden and the United Kingdom.

Approved by

18434260J ANA MARÍA VIÑADO (C:A28345577)
Digitally signed by 18434260J ANA MARÍA VIÑADO (C:A28345577)
Date: 2026.06.09 13:31:21 +02'00'

Ana María Viñado Huguet
Director of Sustainability and Climate Change
Date: See electronic signature date

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 6 of this Opinion

Ref No: 02-958-395943-02_V0

Greenhouse Gases Verification Opinion

NIPPON SANSO EURO-HOLDING S.L.U. provided the GHG statement based on the requirements of GHG Protocol. The GHG emissions for the Fiscal Year 2026 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	Year Fiscal Year 2026
Scope 1- Direct GHG emissions	61,238
Scope 2- Electricity indirect GHG emissions	654,788
Scope 3- Other indirect GHG emissions	1,391,548
TOTAL	**2,107,574**
Biogenic CO2 Emissions from products sold	**114,556**
Natural (non-anthropogenic) biogenic emissions from products sold	**44,190**

The following table shows the breakdown of Scope 1 and 2 emissions by country:

COUNTRY	Scope 1 (t CO_{2e}/year)	Scope 2 (t CO_{2e}/year)	Scope 1 + 2 (t CO_{2e}/year)
Germany	5,987	365,209	371,196
Spain	2,483	116,013	118,496
Portugal	21	276	297
Belgium	23,160	47,172	70,332
Netherlands	0	22,799	22,799
Italy	20,911	34,040	54,951
France	0	20	20
Norway	6	62,643	62,649
Sweden	0	3,206	3,206
Denmark	928	0	928
United Kingdom	5,886	3,017	8,903
Ireland	1,856	393	2,249
TOTAL	**61,238**	**654,788**	**716,026**

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 2026 are fairly stated.

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Ref No: 02-958-395943-02_V0

Our verification of the GHG Statement of NIPPON SANSO 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 SANSO 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 statement "Nippon Sanso Euroholding GHG Inventory Report 2026 Rev0a" as a whole.

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 SANSO 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.

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5.4. GHG Emission Verification Statement

SGS

Ref No: 02-958-395943-02_V0

Schedule Accompanying Greenhouse Gas Verification Opinion

SGS has been contracted by NIPPON SANSO EURO-HOLDING S.L.U., for the verification of direct and indirect carbon dioxide (CO2) equivalent emissions as provided by NIPPON SANSO EURO-HOLDING S.L.U. in their GHG statement "Nippon Sanso Euroholding GHG Inventory Report 2026 Rev0a", covering the period 01/04/2025 - 31/03/2026 and considering Fiscal Year 2019 (Scope 1 and Scope 2) and Fiscal Year 2024 (Scope 3) as the base year.

Responsibilities

The Sustainability Department of NIPPON SANSO 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 Statement for the period 01/04/2025 - 31/03/2026,

SGS conducted a third party verification following the requirements of GHG Protocol and ISO 14064-3:2019 of the provided GHG statement "Nippon Sanso Euroholding GHG Inventory Report 2026 Rev0a", for the period 01/04/2025 - 31/03/2026.

Level of Assurance

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

Scope

NIPPON SANSO 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, the Netherlands, Ireland, Italy, Norway, Portugal, Spain, Sweden and the United Kingdom.

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

This Opinion is not valid without the full verification scope, objectives, criteria and conclusion available included in the schedule

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SGS

Ref No: 02-958-395943-02_V0

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.
- Category 1: Steam in Filling Stations and Specialty gases laboratories.
- Category 1: CO2 refilling extinguishers estimated emissions.
- Category 8. Upstream leased assets.
- Category 9: Downstream transportation
- Category 10. Processing of sold products.
- Category 12. End-of-life treatment of sold products.
- Category 14. Franchise

This Opinion is not valid without the full verification scope, objectives, criteria and conclusion available included in the schedule

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SGS

Ref No: 02-958-395943-02_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 SANSO EURO-HOLDING S.L.U. Fiscal Year 2026.
- **Location of the acitivities**: Belgium, Denmark, France, Germany, the Netherlands, Ireland, Italy, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom.
- **Activities of the organization:** production of industrial and medical gases
- Types of **GHGs** included: CO_2, CH_4, N_2O, HFCs, SF_6, NF_3 and PFC.
- The **verification** period is: 01/04/2025 - 31/03/2026

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 SANSO 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.

This Opinion is not valid without the full verification scope, objectives, criteria and conclusion available included in the schedule

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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 in this report includes the information on FYE2026 (from 1 April 2025 to 31 March 2026) of Nippon Sanso. 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 Sanso 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 Sanso 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:

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 utilisation of Intellectual Property

5.6. Legal entities list

Tradename	Activity	Holding		Registered office
		% Direct	% Indirect	
Nippon Sanso España S.L.U. (formerly Nippon Gases España S.L.U.)	Production and sale of gases	100%	-	Orense 11, 28020 Madrid, Spain
Nippon Sanso Portugal Unipessoal, LDA. (formerly 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 Sanso Italia S.R.L. (formerly Nippon Gases Italia S.R.L.)	Production and sale of industrial gases	100%	-	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Sanso Industrial S.R.L. (formerly Nippon Gases Industrial S.R.L.)	Production and sale of industrial gases	-	100%	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Sanso Operations S.R.L. (formerly Nippon Gases Operations S.R.L.)	Production and sale of industrial gases	-	100%	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Sanso Pharma S.R.L. (formerly Nippon Gases Pharma S.R.L.)	Production and sale of medical 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 Sanso Green Energy S.R.L. (previously Nippon Gases Green Energy S.R.L.)	Distributioin of industrial gases	-	100%	Via Cavalier Virginio Tedeschi 1 - 10036, Settimo Torinese (TO), Turin, Italy
Nippon Sanso Industrial Sud S.R.L. (formerly Nippon Gases Industrial Sud S.R.L.)	Production, marketing and sale of industrial gases	-	59,5%	Via Benigno Crespi 19, 20159 Milán, Italy
Dryce S.R.L.	Production and distribution of gases	-	51%	Via Aosta 5, Cernusco sul Naviglio, Italy
Home Medicine S.r.l.	Holding of shares	-	51%	Via Benigno Crespi 19, 20159 Milán, Italy
Nippon Sanso Deutschland Holding GmbH. (formerly Nippon Sanso Deutschland Holding GmbH.)	Holding of shares	100%	-	Hans-Böckler Strasse, 1, 40476 Düsseldorf, Germany
Nippon Sanso Deutschland GmbH. (formerly Nippon Sanso Deutschland GmbH.)	Marketing of gases	-	100%	Hans-Böckler Strasse, 1, 40476 Düsseldorf, Germany
Sauerstoff- und Stickstoff- rohrleitungs-gesellschaft mbH (SRG) (formerly Sauerstoff- und Stickstoff- rohrleitungs-gesellschaft mbH (SRG))	Distribution of industrial gases	-	50%	Hans-Böckler Strasse, 1, 40476 Düsseldorf, Germany
Nippon Sanso SP Z o. o. (formerly Nippon Gases SP Z o. o.)	Sale of industrial gases	-	100%	Al Korfantego 40-004 Katowice, Poland

Tradename	Activity	Holding		Registered office
		% Direct	% Indirect	
Nippon Sanso Belgium, NV. (formerly Nippon Gases Belgium, NV.)	Production and sale of gases	100%	-	Lammerdries 29 2250 Olen, 2900 Schoten, Belgium
Antwerpse Chemische Bedrijven (LCB), N.V. (formerly Antwerpse Chemische Bedrijven (LCB), N.V.)	Marketing of gases	-	100%	Metropoolstraat 16, 2900 Schoten, Belgium
Nippon Sanso Netherlands, B.V. (formerly 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 Sanso Danmark A/S. (formerly Nippon Gases Danmark A/S.)	Production and sale of industrial gases	100%	-	Rode Banke, 120, 7000 Frederica, Denmark
Nippon Sanso Norge A/S. (formerly Nippon Gases Norge A/S.)	Production and sale of industrial gases	100%	-	Ringnesveien 50, 0978 Oslo, Norway
Nippon Sanso Sverige AB. (formerly Nippon Gases Sverige AB.)	Production and sale of industrial gases	100%	-	Volvogatan 14, 731 36 Köping Västmanlands län Sweden
Nippon Sanso Europe Ship AS. (formerly Nippon Gases Europe Ship AS.)	Distribution of gases	-	100%	Fredrik Selmers vei 6, 0663 Oslo, Norway
Nippon Sanso UK Ltd. (formerly Nippon Gases UK Ltd.)	Marketing of gases	100%	-	Gresley Way, Immingham Docks, DN40 2NT, United Kingdom
Nippon Sanso Ireland Ltd. (formerly Nippon Gases Ireland Ltd.)	Marketing of gases	100%	-	Unit 22, Viscount Avenue, Airway Industrial Estate, Santry, Dublin 17, Ireland
Nippon Sanso France SAS. (formerly Nippon Gases France SAS.)	Sale of industrial gases	100%	-	Rue de l'industrie 60, Savigny, France
Nippon Sanso Offshore Ltd. (formerly Nippon Gases Offshore Ltd.)	Marketing of gases	-	100%	Howe Moss, Avenue, Kirkhill Industrial, Estate, Dyce, Aberdeen
Nippon Sanso Finance Ltd. (formerly 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, Spain
Nippon Sanso Integrated Operations, S.L.U. (formerly 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	Engineering	-	51%	Misinto (MB), Via Kennedy 32, Italy
Comi Polaris System, Inc.	Engineering	-	51%	1704 East Blvd Ste 101, Charlotte, NC 28203-5889
Delta Costruzioni Meccaniche SRL	Engineering	-	72,50%	Misinto (MB), Via Kennedy 32, Italy

5.6. Legal entities list

Tradename	Activity	Holding		Registered office
		% Direct	% Indirect	
Nippon Sanso Homecare España, S.L.U (anteriormente Nippon Sanso Homecare España, S.L.U)	Home and hospital respiratory therapies	-	100%	Avda Diagonal, 579-P.8-09014, Spain
Cryoserv GmbH	Marketing of gases	-	100%	Hans-Böckler Strasse, 1, 40476 Düsseldorf, Germany
Novatera GmbH	Marketing of gases	-	51%	Hans-Böckler Strasse, 1, 40476 Düsseldorf, Germany

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

General

Management Configuration	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 Organisational 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 19,20,27,28	
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 33-37, 69-71	
	Environmental assessment and certification procedures.		Pp 71-78	
	Resources dedicated to the prevention of environmental risks		Pp 36-37	The environmental risk assessment has not identified a high probability of occurrence in the locations where we work.
	Implementation of the precautionary principle		Pp 71	Consequently, during FYE2025 there have been no provisions or guarantees for environmental risks.
	Amount of provisions and 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 36, 37, 43	
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 42,43	
	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 41, 42, 70	
	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
		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 38-70	
			Pp 38-40	
			Pp 40	
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 33, 34, 69	
	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 33, 34	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 11	
Biodiversity protection	Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material topics GRI 304-3 Habitats protected or restored	Pp 27	
	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 37	

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		Pp 72-75	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		Pp 72-75	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, 2026
	Annual average of indefinite, temporary and part-time contracts by gender, age and professional category.	GRI 2-7 Employees	Pp 72	
	Number of dismissals by gender, age and professional category	GRI 401-1 New employee hires and employee turnover	Pp 72-74	The information provided refers to the number of contracts at the end of the year
	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 74-75	
	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 51	
	Number of employees with disabilities	GRI 3-3 Management of material topics	Pp 76	
Work organization	Organization of working time	GRI 3-3 Management of material topics GRI 2-23 Policy commitments	Pp 49	
	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 51	
Health and safety	Occupational health and safety conditions	GRI 403-1 Occupational health and safety management system	Pp 51	
	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 52-57, 77	No occupational diseases have been recorded during FYE2026
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	Pp 49, 78	
	Percentage of employees covered by collective agreements, by country	GRI 2-30 Collective bargaining agreements	Pp 78	
	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 78	
	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 49	

	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 47, 76, 77	
	Number of hours of training by professional category	Internal reporting framework GRI 404-1 Average hours of training per year per employee	Pp 76, 77	
Universal accessibility of people with disabilities			Pp 48	
Equality	Measures taken to promote equal treatment and equal opportunities for women and men	GRI 3-3 Management of material topics GRI 405-1 Diversity of governance bodies and employees	Pp 47, 48	
	Equality plans measures adopted to promote employment, protocols against sexual and gender-based harassment	GRI 3-3 Management procedure for material issues GRI 401-3 Parental leave GRI 406-1 Incidents of discrimination and corrective actions taken	Pp 47, 48	
	Integration and universal accessibility for people with disabilities	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 48	
	Policy against all types of discrimination and, where appropriate, management of diversit	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 47, 48	

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 27-28	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 27, 28	
Human rights violations complaints	Internal reporting framework: GRI 2-26 Counselling mechanisms for human rights concerns	Pp 79	
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 27-28	

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	Pp 27-28	
Measures to combat money laundering	GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 205-3 Confirmed incidents of corruption and actions taken	Pp 27, 28	
Contributions to non -profit organizations	GRI 201-1 Direct economic value generated and distributed	Pp 78	

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 Impact of the company's activity on local populations and territories	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 54	
	Impact of the company's activity on local populations and territories		Pp 54	
	Company's relations with local communities´ agents and dialogue channels		Pp 54	
	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 62-65	
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 29-30	
	Consideration in the suppliers and subcontractors´ relations of their social and environmental responsibility		Pp 29, 30	
	Monitoring systems and audits and results		Pp 79	
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 28	
	Complaint systems		Pp 28, 79	

	Sub-category	Reporting framework	Reference	Comments / Reason for Omision
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.	Pp 79	
	Public subsidies received.	GRI 201-4 Financial assistance received from government	Pp 79	

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, 2026

NIPPON SANSO EUROHOLDING S.L.U.

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

EY Shape the future with confidence

EY 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 SANSO EUROHOLDING 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 (hereinafter NFIS) for the year ended March 31st, 2026, of NIPPON SANSO EUROHOLDING S.L.U. (AND SUBSIDIARIES) (hereinafter, the Group) that forms part of the accompanying Consolidated Management Report of the Group.

The content of the Consolidated 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 Annex 5.7. "GRI Content Index & Table of contents required under Law 11/2018" included in the accompanying Consolidated 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 SANSO EUROHOLDING 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 Annex 5.7. "GRI Content Index & Table of contents required under Law 11/2018" of said Consolidated 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 SANSO EUROHOLDING 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.

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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´s 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 NFIS for the year ended March 31st, 2026 based on the materiality assessment performed by the Group and described in section "Double materiality analysis", considering the content required in prevailing company law.
- Analyzing the processes used to compile and validate the data presented in the Non-Financial Information Statement for the year ended March 31st, 2026.
- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the NFIS for the year ended March 31st, 2026.
- Checking, through sample testing, the information underlying the content of the NFIS for the year ended March 31st, 2026 and whether it has been adequately compiled based on data provided by information sources.
- Obtaining a representation letter from the director and management.

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Basis for the qualified conclusion

The accompanying Non-Financial Information Statement does not include the disclosures regarding the average remunerations and its evolution, broken down by sex, age and professional classification or equivalent value, the average remuneration of the Directors and managers, including variable remuneration, allowances, severance payments, contributions to long-term savings pension schemes and any other perception broken down by sex, nor the profits obtained country by country, 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.

Qualified conclusion

Based on the limited assurance procedures performed and the evidence obtained, except for the effects of the matter described in the section "Basis for the qualified conclusion", no additional matter has come to our attention that causes us to believe that the Group 's NFIS for the year ended March 31st 2026 has not been prepared, in all material respects, in accordance with the contents 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 (EY)" 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.

(Signature on the original in Spanish)

Elena Fernández García

June 25, 2026

NIPPON
SANSO