



# AIR LIQUIDE FINANCE

FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2024

Société Anonyme with a share capital of 359,721,904 euros  
Headquarters: 6, rue Cognacq-Jay, 75007 PARIS

(In thousands of euros)

ASSETS	As of December 31, 2024			As of December 31, 2023
	Gross carrying amount	Depreciation, amortization and provision	Net	Net
Capital subscribed but not called				
<b>TOTAL I</b>				
<b>INTANGIBLE ASSETS</b>	3,049		3,049	3,049
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
<b>LONG-TERM FINANCIAL ASSETS</b>				
Equity investments	1		1	1
Loans	9,121,676	11,490	9,110,186	9,804,020
Other long-term investments				
<b>TOTAL II</b>	<b>9,124,726</b>	<b>11,490</b>	<b>9,113,236</b>	<b>9,807,070</b>
<b>INVENTORIES AND WORK-IN-PROGRESS</b>				
<b>RECEIVABLES</b>				
Trade receivables and related accounts				
Group company and other receivables	2,955,367	29,793	2,925,574	2,932,218
<b>MISCELLANEOUS</b>				
Short-term financial investments	84,126		84,126	4,184
Financial instruments	43,074		43,074	76,043
Cash at bank and in hand	764,055		764,055	573,868
<b>PREPAYMENTS AND ACCRUED INCOME</b>				
Prepaid expenses	1,881		1,881	2,296
<b>TOTAL III</b>	<b>3,848,503</b>	<b>29,793</b>	<b>3,818,710</b>	<b>3,588,609</b>
Loan issue costs to be amortized	<b>TOTAL IV</b> 18,218		18,218	15,295
Bond redemption premiums	<b>TOTAL V</b> 23,661		23,661	24,800
Unrealized foreign exchange losses	<b>TOTAL VI</b> 19,627		19,627	15,090
<b>TOTAL ASSETS (I to VI)</b>	<b>13,034,735</b>	<b>41,283</b>	<b>12,993,452</b>	<b>13,450,864</b>

## BALANCE SHEET AIR LIQUIDE FINANCE

(In thousands of euros)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	As of December 31 2024	As of December 31, 2023
	Before approval of the financial statements	
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	359,722	359,722
Additional paid-in capital	84,332	84,332
Reserves:		
- Legal reserve	35,972	33,172
Retained earnings	339,699	342,537
<b>Net income (loss) for the year</b>	83,607	116,765
Investment subsidies		
Other tax-driven provisions		
<b>TOTAL I</b>	<b>903,332</b>	<b>936,528</b>
<b>EQUITY EQUIVALENTS</b>		
<b>TOTAL II</b>		
<b>PROVISION</b>		
Provision for exchange risk	19,627	15,090
Deferred income	141	514
<b>TOTAL III</b>	<b>19,768</b>	<b>15,604</b>
<b>LIABILITIES</b>		
Convertible bonds		
Other bonds	8,438,020	8,890,138
Bank borrowings	649,288	263,732
Other borrowings	646,015	651,069
Trade payables and related accounts		
Tax and employee-related liabilities	760	627
Accounts payable in respect of fixed assets and related accounts		
Amounts payable to Group and other companies	2,326,232	2,686,024
Financial instruments	9,475	6,580
<b>ACCRUALS AND DEFERRED INCOME</b>		
Deferred income		
<b>TOTAL IV</b>	<b>12,069,790</b>	<b>12,498,170</b>
Unrealized foreign exchange gains	562	562
<b>TOTAL V</b>	<b>562</b>	<b>562</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (I to V)</b>	<b>12,993,452</b>	<b>13,450,864</b>

## INCOME STATEMENT AIR LIQUIDE FINANCE

(In thousands of euros)

Income statement	As of December 31, 2024	As of December 31, 2023
<b>OPERATING INCOME</b>		
Capitalized production		
<b>Total operating income (I)</b>		
<b>OPERATING EXPENSES</b>		
External charges	4,918	6,875
Duties and taxes other than corporate income tax	744	699
Personnel expenses		
Depreciation, amortization and impairment losses		
<b>Total operating expenses (II)</b>	<b>5,662</b>	<b>7,574</b>
<b>NET OPERATING INCOME/(LOSS) (I - II)</b>	<b>(5,662)</b>	<b>(7,574)</b>
<b>FINANCIAL INCOME</b>		
Other interest and similar income	448,917	466,833
Reversals of impairment and provisions, expense reclassifications	19,658	16,365
Foreign exchange gains		
<b>Total financial income (III)</b>	<b>468,575</b>	<b>483,198</b>
<b>FINANCIAL EXPENSES</b>		
Amortization, impairment and provisions	24,556	21,167
Interest and similar charges	324,164	312,767
Other financial charges	8,781	9,234
Foreign exchange losses	49	71
<b>Total financial expenses (IV)</b>	<b>357,550</b>	<b>343,239</b>
<b>NET FINANCIAL INCOME/(LOSS) (III - IV)</b>	<b>111,025</b>	<b>139,959</b>
<b>NET INCOME/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (I - II + III - IV)</b>	<b>105,363</b>	<b>132,385</b>
<b>EXCEPTIONAL INCOME (V)</b>		<b>13</b>
<b>EXCEPTIONAL EXPENSES (VI)</b>		
Exceptional charges on non-capital operations		
<b>NET EXCEPTIONAL ITEMS (V - VI)</b>		<b>13</b>
<b>CORPORATE INCOME TAX</b>	<b>21,756</b>	<b>15,633</b>
<b>NET INCOME FOR THE YEAR</b>	<b>83,607</b>	<b>116,765</b>

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## Notes to the statutory accounts

### **A - ACCOUNTING POLICIES**

#### **1. General principles**

The financial statements of Air Liquide Finance have been prepared in accordance with accounting rules and principles generally applicable in France and in particular those of the French General Chart of Accounts (*Plan Comptable Général*).

The financial statements have been prepared on the basis of the continuity of activity, the consistency of accounting methods from one financial year to another, and the independence of financial years.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

#### **2. Intangible assets**

Intangible assets are stated at purchase price. An impairment test is carried out at year-end. When the inventory value is lower than the gross value, a provision is recognized to reduce the carrying amount to the inventory value.

#### **3. Long-term financial assets**

Equity investments and other long-term investment securities are recorded at historical value on the balance sheet.

An impairment provision is recorded where the carrying amount of long-term investments exceeds their closing value.

#### **4. Loans and borrowings**

Loans and borrowings are recorded at nominal value on the balance sheet.

Loans granted with a maturity of one year or more from the beginning are classified in long-term financial assets. Loans granted with a maturity of less than one year from the beginning and current cash accounts set up with the Group companies are classified in receivables. A provision for depreciation is recognized when there is a risk of non-recovery.

The financing provided by the Group is classified in "other borrowings" for borrowings and in "amounts payable to Group and other companies" for cash current accounts, cash surpluses and short-term negotiable instruments issued through its subsidiary Air Liquide US LLC on the US market (US commercial papers). Financing from sources outside the Group is classified in "other bonds" for bonds and private placements, and in "bank borrowings" for commercial papers and bank overdrafts.

Loans and borrowings in foreign currency are accounted for their counter-value in euros applicable at the inception date.

At closing date:

- Loans and Borrowings are revaluated at closing rate.
- Differences between counter-value in euros at inception and closing date are accounted for, in the balance sheet, in unrealized foreign exchange gains/losses for the loans and borrowings with natural hedging or without hedging.
- When loans and borrowings are subject to natural hedging, unrealized foreign exchange differences are compensated.
- Unrealized foreign exchange losses (those that are not compensated) are subject to a provision for risk.

- As for hedged operations (see note 7), no contingency provision is recognized except when a risk arising from partial inefficiency of the hedging relationship is identified.

## 5. Deferred charges

Loan issue costs and premiums are recorded in the balance sheet in deferred charges and amortized on a straight-line basis over the term of the loan. In the income statement, amortization is recorded in external charges for issue costs, and in amortization, impairment and provisions under financial expenses for issue premiums.

## 6. Provisions

The deferred tax method is applied for the preparation of the financial statements. Deferred tax liabilities are recorded under provisions for taxes.

## 7. Financial instruments

Air Liquide Finance applies accounting standard n° 2015-05 issued by ANC (*Autorité des Normes Comptables*) on July 2nd, 2015 relating to forward financial instruments and hedging transactions.

The company provides short-term and long-term financing to other Group companies through loans and cash-pool denominated in foreign currency.

The Group's operational companies contract purchases and selling of forward currency transactions with Air Liquide Finance. Air Liquide Finance contracts symmetrically purchases and selling of forward currency transactions with external counterparties.

### - Currency hedging

The exposure resulting from these operations are hedged through bonds issuances and / or borrowings contracted directly in the same foreign currency, and various financial instruments, mostly foreign exchange forwards and cross-currency swaps.

Regarding foreign exchange forward derivatives, the company recognizes swap points in the income statement (under "Interest and similar charges") and amortizes them on a linear basis throughout the life of the hedging instruments, with a counterpart in the balance sheet in the line "Financial instruments".

Regarding cross-currency swaps, interests on each leg (borrowing and lending) are accounted for in the income statement (under "Interest and similar charges") at the time they are incurred, with a counterpart in the balance sheet in the line "other borrowings".

The realized result due to hedging instruments is presented symmetrically at the same time and in the same income statement line as the realized result generated by the underlying hedged operation. Likewise, unrealized results linked to the foreign exchange part of hedging instruments are presented in the balance sheet as unrealized foreign exchange gains / losses recognized for the underlying hedged operations, with a counterpart in the balance sheet in the line "financial instruments".

When hedging instruments are realized before the underlying hedged operations, the realized gains / losses are accounted for in the balance sheet in the line "financial instruments". These gains / losses are recognized in the P&L only when the symmetrical gains / losses linked to the underlying hedged operations are realized and impact the P&L.

When derivative instruments do not qualify for hedge accounting, they are considered as isolated open-positions:

- Realized gains / losses are recognized in the P&L ;

- At the closing date, unrealized gains / losses are accounted for in the balance sheet on line “financial instruments”. Only unrealized losses impact the P&L, through the recognition of a contingency provision.

#### - Hedging of interest rates

In order to mitigate the risk of a rise in interest rates which could have an impact on future refinancing debts, the company may contract interest rate hedges that cover interest rate fluctuations between the inception date of the hedge and the expected inception date of the hedged bond emission. This materializes by a cash settlement (paid or received) at the hedged bond emission date. This cash settlement is initially accounted for on line “financial instrument” and is amortized during the life of the hedged bond.

## 8. Cash and short-term financial investments

Bank liquidities are valued at their nominal value. Foreign currency cash balances are converted to and recorded in euros at the year-end closing exchange rate.

Short-term financial investments are valued at cost. Unrealized capital losses are estimated on the basis of the closing fair value of investments and are impaired where necessary.

## B - NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 1. Significant events

For 2024, there are no significant events.

### 2. Intangible assets

To separate its industrial activities from its financing activity, L'Air Liquide S.A. created Air Liquide Finance, a wholly owned French subsidiary in 1999.

In 2001, L'Air Liquide S.A. transferred the financing and interest rate and cash flow risk management of the Group and its subsidiaries to Air Liquide Finance.

Purchased goodwill for the amount of 3 million euros was recorded at the time of the transfer. This purchased goodwill was not impaired as of December 31, 2024.

### 3. Long-term financial assets

Changes in the gross value of long-term investments break down as follows:

<i>(In thousands of euros)</i>	Gross value as of January 1, 2024	Increases	Decreases	Gross value as of December 31, 2024
Equity investments (1)	1	-	-	1
Loans (2)	9,817,679	431,314	(1,127,317)	9,121,676
<b>Total</b>	<b>9,817,680</b>	<b>431,314</b>	<b>(1,127,317)</b>	<b>9,121,677</b>

- (1) Air Liquide Finance holds 100% of Air Liquide US LLC, in order to borrow on the US market, by way of issuance of US Commercial Papers.
- (2) Loan variation is attributable to repayments and to new loans granted to Air Liquide Group subsidiaries during the year.
  - The increases correspond mainly to new loans granted to Air Liquide France Industrie for 190 million euros, and to Air Liquide Santé International for 120 million euros.
  - Decreases correspond mainly to Air Liquide International repayment of a 415 million euro loan, to American Air Liquide's repayment of an equivalent of 340 million euros loans, and to Air Liquide Santé International's repayment of a 120 million euro loan during the year.

#### 4. Short-term financial investments

The item breaks down as follows:

<i>(In thousands of euros)</i>	December 31, 2024
Certificate of deposit	-
Term deposit	50,000
Mutual fund	31,929
Prepaid interest	2,197
<b>Total</b>	<b>84,126</b>

#### 5. Shareholders' equity

As of December 31, 2024, the share capital comprised 21,160,112 ordinary shares each with a par value of 17 euros.

<i>In thousand euros</i>	As of December 31, 2023 (before appropriation of earnings)	Appropriation of 2023 net income (following AGM decision of June 4, 2024)	Other changes	As of December 31, 2024 (before appropriation of earnings)
Share capital	359,722			359,722
Additional paid-in capital	84,332			84,332
Revaluation reserve				
Legal reserve	33,172	2,801		35,972
Long-term capital gains reserve				
Other reserves				
Retained earnings	342,537	(2,839)		339,699
Net profit for the year	116,765	(116,765)	83,607	83,607
<b>Total</b>	<b>936,528</b>	<b>(116,803)</b>	<b>83,607</b>	<b>903,332</b>

Following the decision of the Annual Shareholders' Meeting of June 4, 2024 appropriation of the 2023 net profit includes a dividend payment for 116.8 million euros.

## 6. Impairments and provisions

Following the military conflict that broke out in 2022 between Russia and Ukraine, the Air Liquide Group confirmed its intention to disengage from Russia. As a result, the outstanding loans and receivables granted to the Russians entities outstanding have been fully impaired.

### a) Provisions

Provisions correspond mainly to a provision for foreign exchange risk on loans to Russian entities for an amount of 20 million euros as at December 31, 2024 compared with 15 million euros as at December 31, 2023.

### b) Impairments

As indicated above, loans or receivables to Russian entities have been fully impaired and can be analyzed as follows:

<i>(In thousands of euros)</i>	2023	Depreciation	Reversal	31/12/2024
Loans	(13,659)	0	2,169	(11,490)
Receivables from group entities and others	(32,192)	0	2,399	(29,793)
<b>Total</b>	<b>(45,851)</b>	<b>0</b>	<b>4,568</b>	<b>(41,283)</b>

## 7. Debt maturity analysis

*(In thousands of euros)*

ASSETS	Gross amount as of December 31, 2023	Gross amount as of December 31, 2024	≤ 1 year	> 1 year
Loans to equity affiliates				
Other long-term investment securities				
Loans	9,817,679	9,121,676	1,245,216	7,876,460
Trade receivables and related accounts				
Group company and other receivables	2,964,410	2,955,367	2,955,367	
<b>Total</b>	<b>12,782,089</b>	<b>12,077,043</b>	<b>4,200,583</b>	<b>7,876,460</b>

*(In thousands of euros)*

LIABILITIES	Gross amount as of December 31, 2023	Gross amount as of December 31, 2024	≤ 1 year	> 1 to ≤ 5 years	> 5 years
Other bonds <sup>(1)</sup>	8,890,138	8,438,020	1,167,492	3,199,111	4,071,417
Bank borrowings <sup>(2)</sup>	263,732	649,288	649,288		
Other borrowings	651,069	646,015	10,587	635,428	
Trade payables and related accounts					
Tax and employee-related liabilities	627	760	760		
Amounts payable to Group and other companies	2,686,024	2,326,232	2,326,232		
<b>Total</b>	<b>12,491,590</b>	<b>12,060,315</b>	<b>4,154,359</b>	<b>3,834,539</b>	<b>4,071,417</b>

<sup>(1)</sup> The change in debt is mainly explained by :

- A public Green bond issuance for 500 million euros in May 2024 at a fixed rate of 3.375% and maturing on May 2034;
- The repayment in June 2024 of the outstanding amount of a bond issued in June 2014 for 441 million euros (which had been partially repaid in advance in November 2023) ;
- The repayment in June 2024 of the outstanding of a bond issued in June 2016 for 451 million euros (which had been partially repaid in advance in November 2023) ;

- The repayment in September 2024 of a bond issued in September 2012 for 200 million dollars (approximately 180 million euros).

(2) Including current bank overdrafts as of December 31, 2024: 437.4 million euros, and NEU CP "Negotiable European Commercial Paper": 210 million euros.

## 8. Breakdown of accrued expenses

<i>(In thousands of euros)</i>	December 31, 2024
Accrued interest on bonds	67,491
Accrued interest on swaps (1)	1,849
Accrued interest on other borrowings	10,587
Accrued interest on Group company borrowings	7,129
Other accrued interest (1)	0
<b>Accrued financial expenses</b>	<b>87,056</b>
<b>Other payables</b>	<b>10,460</b>

(1) Accrued interest on swaps are recorded in Bank borrowings.

## 9. Breakdown of accrued income

<i>(In thousands of euros)</i>	December 31, 2024
Accrued interest on loans	97,117
Accrued interest on receivables from Group companies	3,926
Other accrued interest receivable (1)	2,197
<b>Accrued income</b>	<b>103,240</b>

(1) These interests are recorded within investment securities.

## 10. Loan issue costs to be amortized

The change in borrowing issue costs to be deferred recognized in external expenses in the income statement can be analyzed as follows :

<i>(In thousands of euros)</i>	December 31, 2023	Increases	Decreases	December 31, 2024
Issue costs	15,295	6,744	(3,821)	18,218
<b>Total</b>	<b>15,295</b>	<b>6,744</b>	<b>(3,821)</b>	<b>18,218</b>

## 11. Bond redemption premiums

The change in bond redemption premiums recognized in the income statement under financial provisions can be analyzed as follows :

(In thousands of euros)	December 31, 2023	Increase	Decrease	December 31, 2024
Issue premiums	24,800	3,790	(4,929)	23,661
<b>Total</b>	<b>24,800</b>	<b>3,790</b>	<b>(4,929)</b>	<b>23,661</b>

## 12. Financial instruments

(In thousands of euros)	December 31, 2024
<b>Financial instruments Assets</b>	
Cash settlements relating to interest rate hedging (1)	20,234
Forex swap on NEU CP and US CP	6,169
Forex swap on Group loans/borrowings	16,670
	<b>43,074</b>
<b>Financial instruments Liabilities</b>	
Forex swap on NEU CP and US CP	-
Forex swap on Group loans/borrowings	9,475
	<b>9,475</b>

(1) Net book value after amortization applied over the life of the bond issues whose rate was hedged using interest rate derivatives

## 13. Tax consolidation

L'Air Liquide S.A., together with its French subsidiaries in which it has a direct or indirect interest of at least 95%, forms a tax consolidation group as defined by Article 223 A of the French General Tax Code.

Air Liquide Finance calculates its tax provision as if it was taxed separately and pays its tax to L'Air Liquide S.A., the Group parent company.

## 14. Financial income

The decrease in financial income (-29 M€) is mainly due to the early repayment of bond issuances that occurred in 2023 which resulted in a gross gain of 32 million euros, reduced by 4 million euros in expenses related to these early repayments last year.

## 15. Income tax

The tax expense amounted to 21.8 million euros compared to 15.6 million euros at December 31, 2023. As a reminder, in 2023, Air Liquide Finance had a tax benefit of 12.5 million euros following a ruling by the French tax authorities in relation to Russia.

After allocation of add-backs, deductions and tax credits, the tax expense for the year 2024 breaks down as follows:

<i>(in thousand of euros)</i>	As of 12/31/2024
- Current tax <sup>(1)</sup>	22,129
- Deferred tax <sup>(2)</sup>	<u>-373</u>
- 2024 Income tax	<u><b>21,756</b></u>

(1) Over the fiscal year 2024,

- In France, Air Liquide Finance generated a tax profit of 107 million euros, taxed at the 25% standard rate plus the 3.3% additional contribution on earnings. Attributable tax credits, which come from withholding taxes applied to interest charged to subsidiaries in certain countries amount to 6.2 million euros. As a result, corporate tax for the period amounts to 21 million euros.
- Additionally, the taxable income of 2.6 million euros coming from the Belgian branch, taxed at the 25% corporate tax rate (in Belgium), generated a tax amount of 0.6 million euros.

(2) The effect of deferred taxes for the period amounts to – 0.4 million euros and is mainly due to the amortization over the year of issue premiums and costs which were immediately tax deductible in previous years.

## 16. Off-balance sheet commitments

### ■ Commitments received:

Insofar as Air Liquide Finance's sole activity is the financing of the Air Liquide Group, the bonds issued are guaranteed by L'Air Liquide S.A.

Air Liquide Finance also performs foreign exchange and interest rate risk hedging transactions for the Group's subsidiaries. L'Air Liquide S.A. is required to guarantee these operations.

The total amount of commitments received from L'Air Liquide S.A. as of December 31, 2024 amounts to 8.9 billion euros.

- Information on interest rate derivative instruments (excluding foreign exchange and interest rate risk hedging instruments contracted for the Group subsidiaries)

<i>(In thousands euros)</i>	December 31, 2024	
	Nominal Value	Fair value
<b>Rate risk</b>	<b>2,227,338</b>	<b>10,804</b>
Interest rate swap / Treasury Lock	944,383	<b>(2,650)</b>
Cross Currency Swap	1,082,954	<b>13,453</b>
Options rate (cap / floor)	200,000	<b>0</b>
<b>TOTAL</b>	<b>2,227,338</b>	<b>10,804</b>

The fair value of interest rate derivative instruments is based on the value of the contract on the market at the closing date. The foreign exchange part of the fair value is booked in the balance sheet in the line "Financial instruments" (note 12).

Insofar as all these instruments are allocated to hedging transactions, changes in fair value did not significantly impact the financial statements as of December 31, 2024.

#### ■ Credit lines

Air Liquide Finance has a variety of financing sources to fund the needs of L'Air Liquide S.A. and those of the main Group subsidiaries, whether it be long term (bank credit lines, bond issues (in France or abroad) reserved for qualified investors) or short term (in France, in the form of short-term negotiable securities under a program for a maximum amount of 3 billion euros and, in the United States, via its US subsidiary, Air Liquide US, L.L.C., in the form of US Commercial Paper (USCP) under a program for a maximum amount of 2 billion US dollars).

As of December 31, 2024, the amount of confirmed credit lines was 4 billion euros, compared with 3.8 billion as of December 31, 2023. The total amount of bilateral credit lines was at 1 billion euros, a decrease of 300 million euros compared to December 31, 2023; and the syndicated credit line amounts to 3 billion euros, compared with 2.5 billion as of December 31 2023.

## 17. Consolidated financial statements

Air Liquide Finance is fully consolidated in the Group formed by L'Air Liquide S.A. (RCS 552 096 281) located at 75 quai d'Orsay 75007 Paris France.

Pursuant to Article L 223-16 of the French Commercial Code, Air Liquide Finance should prepare consolidated financial statements, as it exclusively controls the subsidiary Air Liquide US LLC that issues marketable securities admitted for trading on a regulated market (USCP).

However, the subsidiary is of negligible significance compared to its parent company, Air Liquide Finance, as of December 31, 2024:

■ The shareholders' equity of Air Liquide US LLC amounts to 160 thousand US dollars before a net income of 8 thousand dollars,

■ Air Liquide Finance borrowed a total of 150 million US dollars from Air Liquide US LLC, which issued USCP for the same amount of 150 million dollars.

In accordance with Article L 233-17-1 of the French Commercial Code, Air Liquide Finance is therefore exempt from preparing consolidated financial statements.

## 18. Post-balance sheet events

None

**Air Liquide Finance**

**Statutory Auditor's report  
on the financial statements**

**(For the year ended December 31, 2024)**



## **Statutory Auditor's report on the financial statements**

**(For the year ended December 31, 2024)**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### **Air Liquide Finance**

6, rue Cognacq-Jay  
75007 Paris, France

To the Shareholders,

### **Opinion**

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Air Liquide Finance for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for opinion**

#### ***Audit framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of Statutory Auditors relating to the audit of the financial statements" section of our report.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

### ***Independence***

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

In addition, the non-audit services that we provided to the Company and the entities it controls during the reporting period and that are not described in the management report or the notes to the financial statements are as follows: issuance of a limited assurance report on the Green Bond Allocation & Impact Reporting in May 2024, comfort letters for the update of the EMTN program in May 2024.

### **Justification of assessments– Key audit matters**

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

We determined that there were no key audit matters to discuss in our report.

### **Specific verifications**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

### ***Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements***

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about the payment terms referred to in Article D.441-6 of the French Commercial Code.

### ***Report on corporate governance***

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

## **Other verifications and information pursuant to legal and regulatory requirements**

### ***Appointment of the Statutory Auditors***

We were appointed Statutory Auditors of Air Liquide Finance by the Annual General Meeting held on May 22, 2017.

At December 31, 2024, PricewaterhouseCoopers Audit was in the eighth consecutive year of its engagement.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

### **Responsibilities of Statutory Auditors relating to the audit of the financial statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, April 15, 2025

The Statutory Auditor  
PricewaterhouseCoopers Audit

Olivier Lotz