



# AIR LIQUIDE FINANCE

FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2025

A French public limited company (Société Anonyme) with share capital  
of 359,721,904 euros  
Registered office: 6, rue Cognacq-Jay, 75007 Paris

## BALANCE SHEET AIR LIQUIDE FINANCE

(In thousands of euros)

ASSETS	As of December 31, 2025			As of December 31, 2024
	Gross carrying amount	Depreciation, amortization and provision	Net	Net
Capital subscribed but not called (I)				
<b>INTANGIBLE ASSETS</b>				
Goodwill	3,049		3,049	3,049
<b>TANGIBLE ASSETS</b>				
<b>LONG-TERM FINANCIAL ASSETS</b>				
Equity investments	1		1	1
Loans (a)	8,974,767	14,703	8,960,064	9,110,186
<b>TOTAL NON-CURRENT ASSETS II</b>	<b>8,977,817</b>	<b>14,703</b>	<b>8,963,114</b>	<b>9,113,236</b>
<b>INVENTORIES AND WORK-IN-PROGRESS</b>				
<b>RECEIVABLES</b>				
Trade receivables and related accounts				
Other receivables (a)	2,723,594	40,249	2,683,345	2,925,574
Prepaid expenses	2,132		2,132	1,881
Short-term financial investments	1,357,520		1,357,520	84,126
Financial derivative instruments	63,838		63,838	43,074
Cash at bank and in hand	1,551,442		1,551,442	764,055
<b>TOTAL CURRENT ASSETS III</b>	<b>5,698,526</b>	<b>40,249</b>	<b>5,658,277</b>	<b>3,818,710</b>
Loan issuance costs (IV)	21,627		21,627	18,218
Bond redemption premiums (V)	26,451		26,451	23,661
Deferred exchange losses (VI)	11,678		11,678	19,627
<b>TOTAL ASSETS (I to VI)</b>	<b>14,736,099</b>	<b>54,952</b>	<b>14,681,147</b>	<b>12,993,452</b>
(a) of which less than one year	4,638,378	54,952	4,583,426	4,159,300

## BALANCE SHEET AIR LIQUIDE FINANCE

(In thousands of euros)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>As of December 31 2025</b>	<b>As of December 31, 2024</b>
Share capital (of which paid-in 359,722)	359,722	359,722
Additional paid-in capital	84,332	84,332
Reserves:		
- Legal reserve	35,972	35,972
- Other reserves	320,000	
Retained earnings	19,723	339,699
<b>Net income (loss) for the year</b>	<b>75,697</b>	<b>83,607</b>
Investment subsidies		
Tax-driven provisions		
<b>TOTAL SHAREHOLDERS' EQUITY (I)</b>	<b>895,446</b>	<b>903,332</b>
Provision for exchange risk	11,678	19,627
Deferred income	126	141
<b>TOTAL PROVISIONS (II)</b>	<b>11,804</b>	<b>19,768</b>
Convertible bonds		
Other bonds (a)	9,858,873	8,438,020
Bank borrowings(a)	371,894	649,288
Other borrowings (a)	650,929	646,015
Trade payables and related accounts (a)		
Tax and employee-related liabilities (a)	647	760
Accounts payable in respect of fixed assets and related accounts		
Amounts payable to Group and other companies (a)	2,887,058	2,326,232
Financial instruments	3,927	9,475
Deferred income	7	
<b>TOTAL LIABILITIES (III)</b>	<b>13,773,335</b>	<b>12,069,790</b>
Deferred exchange gains	(IV) 562	562
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (I to V)</b>	<b>14,681,147</b>	<b>12,993,452</b>
(a) of which less than one year	4,919,654	4,200,583

## INCOME STATEMENT AIR LIQUIDE FINANCE

(In thousands of euros)

Income statement	As of December 31, 2025	As of December 31, 2024
<b>OPERATING INCOME</b>		
<i>Total operating income (I)</i>		
<b>OPERATING EXPENSES</b>		
External charges	949	4,918
Duties and taxes other than corporate income tax	675	744
Personnel expenses		
Depreciation, amortization and impairment losses		
<i>Total operating expenses (II)</i>	<b>1,624</b>	<b>5,662</b>
<b>NET OPERATING INCOME/(LOSS) (I - II)</b>	<b>(1,624)</b>	<b>(5,662)</b>
<b>FINANCIAL INCOME</b>		
Interest and similar income (1)	407,112	448,917
Reversals of impairment and provisions	19,627	19,658
Foreign exchange gains		
<i>Total financial income (III)</i>	<b>426,739</b>	<b>468,575</b>
<b>FINANCIAL EXPENSES</b>		
Amortization, impairment and provisions	30,363	24,556
Interest and similar charges (2)	298,107	332,945
Foreign exchange losses	564	49
<i>Total financial expenses (IV)</i>	<b>329,034</b>	<b>357,550</b>
<b>NET FINANCIAL INCOME/(LOSS) (III - IV)</b>	<b>97,705</b>	<b>111,025</b>
<b>NET INCOME/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (I - II + III - IV)</b>	<b>96,081</b>	<b>105,363</b>
<b>EXCEPTIONAL INCOME (V)</b>		
<b>EXCEPTIONAL EXPENSES (VI)</b>		
<b>NET EXCEPTIONAL ITEMS (V - VI)</b>		
<b>CORPORATE INCOME TAX (VII)</b>	<b>20,384</b>	<b>21,756</b>
<b>Total Income (I+III+V)</b>	<b>426,739</b>	<b>468,575</b>
<b>Total Expenses (II+IV+VI)</b>	<b>330,658</b>	<b>363,212</b>
<b>NET INCOME FOR THE YEAR</b>	<b>75,697</b>	<b>83,607</b>
(1) Of which income concerning related entities	359,795	406,893
(2) Of which interest concerning related entities	77,985	99,905

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This document is a free English translation, for information purposes only, of the French-language document entitled "Comptes au 31 décembre 2025" prepared by Air Liquide Finance. In the event of any ambiguity or discrepancy between corresponding statements or other items contained in these documents, the relevant statements or items in the French-language document shall prevail.

## Notes to the statutory financial statements

### A - ACCOUNTING POLICIES

#### 1. General principles

The financial statements of the Company 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. Change in accounting methods

ANC Regulation No. 2022-06, approved on December 30, 2023, amends the French General Chart of Accounts and applies from January 1, 2025. The financial statements for the year ended December 31, 2025 have been prepared and presented in accordance with the provisions of this regulation. The financial statements for the year ended December 31, 2024 have not been retrospectively restated under the new rules; however, aggregations or reclassifications have been made in the "December 31, 2024" column to comply with the new financial statements format.

The impact of this change in accounting methods is reflected in the Company's financial statements within the financial income and is analyzed as follows:

As from fiscal year 2025, the amortization of loan issuance costs is presented within the financial income. As of December 31, 2025, this amortization amounts to 5.5 million euros, compared with 3.8 million euros in 2024. The amortization of loan issuance costs for fiscal year 2024 remains presented within the operating income in the 2024 column, as application of the Regulation—specifically, the new classification of loan issuance cost amortization within the financial income—is not retrospective.

The impacts are detailed below:

	2024 published accounts	Reclassification	2024 Accounts presented in 2025 format
External charges	4,918	(3,821)	1,097
Interest and similar charges	332,945	3,821	336,766

#### 3. Intangible assets

Intangible assets are carried at acquisition cost. An impairment test is performed at year-end. Where the inventory value is lower than the gross carrying amount, an impairment loss is recognized to reduce the carrying amount to the inventory value.

#### 4. Financial assets

**Equity interests** and other long-term investment securities are recognized in the balance sheet at historical cost.

An impairment loss is recognized where the carrying amount of long-term investments exceeds their inventory value.

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

Loans granted with an initial maturity of one year or more are classified under financial fixed assets. Loans granted with an initial maturity of less than one year and current accounts with Group companies are classified under receivables. An impairment loss is recognized where there is a risk of non-recovery.

Financing provided by Group companies is classified under "other borrowings and similar debt" for borrowings, and under "amounts owed to Group companies" for current accounts, cash surpluses and short-term negotiable instruments issued through the subsidiary Air Liquide US LLC on the US market (US commercial paper). Financing obtained from sources outside the Group is classified under "other bond debt" for bonds and private placements, and under "bank borrowings and debt" for commercial paper and bank overdrafts.

Foreign-currency loans and borrowings are recognized at their euro equivalent at the transaction date.

At closing date:

- Loans and borrowings are remeasured at the closing exchange rate.
- Differences between the historical carrying amounts and the remeasurements referred to above are recorded in the balance sheet under "translation adjustments" where the loans and borrowings are naturally hedged or are not hedged.
- Where loans and borrowings are naturally hedged, positive and negative translation adjustments are offset.
- Unoffset negative translation adjustments (unrealized foreign exchange losses) are provided for through a provision for risks.
- For hedged transactions (see note 7), no provision is recognized unless a risk of loss arising from partial ineffectiveness in the hedging relationship is identified.

## 5. Deferred charges

Loan issuance costs and bond redemption premiums are recognized in the balance sheet as deferred charges and amortized on a straight-line basis over the life of the related borrowings. In the income statement, amortization is recognized under external charges in 2024 or under interest and similar charges in 2025 for issuance costs, and under amortization, impairment and provisions within financial expenses for redemption premiums.

## 6. Provisions

The deferred tax method is applied in preparing the financial statements. Deferred tax liabilities are recognized under provisions for tax.

## 7. Financial instruments

The Company applies ANC Regulation No. 2015-05 of July 2, 2015 relating to derivative financial instruments and hedging transactions.

The Company provides short-term and long-term financing to other Group companies through loans and cash-pooling transactions denominated in foreign currencies.

The Group's operating companies enter into forward foreign exchange purchase and sale transactions with the Company. The Company enters into symmetrical forward foreign exchange purchase and sale transactions with external counterparties.

### - Foreign exchange hedging

The exposure arising from these transactions is hedged through bond issues and/or borrowings contracted directly in the same foreign currency, as well as various financial instruments, mainly forward foreign exchange contracts and cross-currency swaps.

With respect to forward foreign exchange derivatives, the Company recognizes swap points in the income statement (under "Interest and similar charges") and amortizes them on a straight-line basis over the life of the hedging instruments, with the corresponding entry recorded in the balance sheet under "Financial instruments".

With respect to cross-currency swaps, interest on each leg (borrowing and lending) is recognized in the income statement (under "Interest and similar charges") as incurred, with the corresponding entry recorded in the balance sheet under "Other borrowings and similar debt".

Gains or losses realized on hedging instruments are presented symmetrically, at the same time and in the same income statement line as the realized gains or losses generated by the underlying hedged transaction. Similarly, unrealized gains or losses relating to the foreign exchange component of hedging instruments are presented in the balance sheet as translation adjustments recognized for the underlying hedged transactions, with the corresponding entry recorded in the balance sheet under "Financial instruments".

Where hedging instruments mature before the underlying hedged transactions, the realized gains or losses are recognized in the balance sheet under "Financial instruments". Such gains or losses are recognized in profit or loss only when the symmetrical gains or losses relating to the underlying hedged transactions are realized and affect profit or loss.

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

- Realized gains or losses are recognized in profit or loss;
- At the closing date, unrealized gains or losses are recognized in the balance sheet under "Financial instruments". Only unrealized losses affect profit or loss, through the recognition of a provision for risks.

#### - Interest rate hedging

To hedge the risk of an increase in interest rates that could affect future refinancing debt, the Company may enter into interest rate hedges covering fluctuations in interest rates between the inception date of the hedge and the expected issue date of the hedged bond issue. This results in a cash settlement (paid or received) on the issue date of the hedged bond. This cash settlement is initially recognized under "Financial instruments" and amortized over the life of the hedged bond.

## 8. Cash and short-term financial investments

Cash at bank is measured at nominal value. Foreign-currency cash balances are translated and recognized in euros at the closing exchange rate for the year.

Short-term financial investments are measured at acquisition cost. Unrealized losses are estimated on the basis of the market value of the investments at the closing date and, where applicable, are provided for through impairment.

## B - NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 1. Significant events

On August 22, 2025, the Air Liquide Group announced the signing of an agreement with Macquarie Asia-Pacific Infrastructure Fund 2 for the acquisition of the South Korean company DIG Airgas, which was finalized on January 13, 2026.

The acquisition was financed in particular through a multi-tranche bond issue carried out by the Company, guaranteed by L'Air Liquide S.A., in November 2025 for a total amount of 2.15 billion euros under the Group's Euro Medium Term Note (EMTN) program. This issue, with a weighted average interest rate of less than 3.00% per annum, has maturities of 2, 4, 7.5 and 12 years.

## 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 to Air Liquide Finance the Group's financing activity and interest-rate and treasury risk management activity for the Group and its subsidiaries.

Business goodwill in the amount of 3.0 million euros was recognized on the contribution. As of December 31, 2025, this goodwill is not amortized and has not been impaired.

## 3. Financial fixed assets

Changes in gross carrying amounts are analyzed as follows:

<i>(In thousands of euros)</i>	Gross value as of January 1, 2025	Increases	Decreases	Gross value as of December 31, 2025
Equity investments (1)	1	-	-	1
Loans (2)	9,121,676	1,448,478	(1,595,387)	8,974,767
<b>Total</b>	<b>9,121,677</b>	<b>1,448,478</b>	<b>(1,595,387)</b>	<b>8,974,768</b>

(1) Air Liquide Finance holds 100% of Air Liquide US LLC in order to borrow on the US market through the issuance of US commercial paper.

(2) The change in loans results from repayments and new loans granted to Group subsidiaries during the year.

- Increases mainly relate to new loans granted to L'Air Liquide S.A. (700 million euros), Air Liquide International (400 million euros) and Air Liquide Industries BV (135 million euros);
- Decreases mainly relate to loan repayments by Air Liquide International (665 million euros) and L'Air Liquide S.A. (250 million euros), as well as a decrease of 276 million euros in loans to American Air Liquide due to the weakening of the US dollar, with the balance spread across multiple subsidiaries.

## 4. Short-term financial investments and cash at bank

This item breaks down as follows:

<i>(In thousands of euros)</i>	December 31, 2025	31 décembre 2024	Variation N/N-1
Certificate of deposit	-	-	
Term deposit	1,250,000	50,000	1,200,000
Mutual fund	101,704	31,929	69,775
Prepaid interest	5,816	2,197	3,619
<b>Total</b>	<b>1,357,520</b>	<b>84,126</b>	<b>1,273,394</b>
<b>Cash at bank</b>	<b>1,551,442</b>	<b>764,055</b>	<b>787,387</b>

The change in the "Short-term financial investments" and "Cash at bank" lines is due to the fact that financing for the DIG acquisition was received in November 2025 in an amount of 2.15 billion euros, whereas the acquisition was finalized on January 13, 2026.

## 5. Shareholders' equity

As of December 31, 2025, 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, 2024 (before appropriation of earnings)	Appropriation of 2024 net income before distribution	Distribution following AGM decision of May 26, 2025	Other changes	As of December 31, 2025 (before appropriation of earnings)
Share capital	359,722				359,722
Additional paid-in capital	84,332				84,332
Revaluation reserve					
Legal reserve	35,972				35,972
Long-term capital gains reserve					
Other reserves		320,000			320,000
Retained earnings	339,699	(236,393)	(83,583)		19,723
Net profit for the year	83,607	(83,607)		75,697	75,697
<b>Total</b>	<b>903,332</b>	<b>0</b>	<b>(83,583)</b>	<b>75,697</b>	<b>895,446</b>

In accordance with the decision of the Annual Ordinary Shareholders' Meeting of May 26, 2025, the appropriation of 2024 earnings includes the payment of dividends in the amount of 83.6 million euros.

## 6. Impairments and provisions

The Air Liquide Group has not controlled or consolidated its operations in Russia since September 1, 2022. As a result, the outstanding loans and receivables granted to Russian entities have been fully impaired.

### a) Provisions

These provisions correspond to a provision for foreign exchange risk on loans to Russian entities.

	2024	Depreciation	Reversal	2025
Provision for exchange risk	(19,627)	(11,678)	19,627	(11,678)
Deferred income	(141)	0	15	(126)
<b>Total</b>	<b>(19,768)</b>	<b>(11,678)</b>	19,642	<b>(11,804)</b>

### b) Impairments

As indicated above, loans or receivables due from Russian entities have been fully impaired and are analyzed as follows:

<i>(In thousands of euros)</i>	2024	Depreciation	Reversal	2025
Loans	(11,490)	(3,213)	-	(14,703)
Receivables from group entities and others	(29,793)	(10,456)	-	(40,249)
<b>Total</b>	<b>(41,283)</b>	<b>(13,669)</b>	-	<b>(54,952)</b>

## 7. Breakdown of debt by maturity

(In thousands of euros)

ASSETS	Gross amount as of December 31, 2024	Gross amount as of December 31, 2025	≤ 1 year	> 1 year
Loans to equity affiliates				
Other long-term investment securities				
Loans	9,121,676	8,974,767	1,914,784	7,059,983
Trade receivables and related accounts				
Other receivables	2,955,367	2,723,594	2,723,594	
<b>Total</b>	<b>12,077,043</b>	<b>11,698,361</b>	<b>4,638,378</b>	<b>7,059,983</b>

(In thousands of euros)

LIABILITIES	Gross amount as of December 31, 2024	Gross amount as of December 31, 2025	≤ 1 year	> 1 to ≤ 5 years	> 5 years
Other bonds <sup>(1)</sup>	8,438,020	9,858,873	1,027,412	4,210,638	4,620,823
Bank borrowings <sup>(2)</sup>	649,288	371,894	371,894		
Other borrowings	646,015	650,929	632,643	18,286	
Trade payables and related accounts					
Tax and employee-related liabilities	760	647	647		
Amounts payable to Group and other companies	2,326,232	2,887,058	2,887,058		
<b>Total</b>	<b>12,060,315</b>	<b>13,769,401</b>	<b>4,919,654</b>	<b>4,228,924</b>	<b>4,620,823</b>

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

- A green bond issue of 500 million euros in March 2025 at a fixed rate of 3.50%, maturing in March 2035;
- A bond issue of 2.15 billion euros in November 2025, issued in four tranches with maturities ranging from 2 to 12 years;
- The repayment in April 2025 of the outstanding amount of a bond issued in April 2020 for 372 million euros (part of which had been repaid early in November 2023);
- The repayment in June 2025 of a bond issued in June 2015 for 500 million euros;
- Furthermore, the weakening of the US dollar reduces the amount of long-term borrowings denominated in that currency (see the mirror effect on loans to American Air Liquide).

<sup>(2)</sup> Including, as of December 31, 2025, current bank overdrafts of 148.2 million euros and NEU CP ("Negotiable European Commercial Paper") of 223 million euros.

## 8. Breakdown of accrued liabilities

(In thousands of euros)

	2025	2024
Accrued interest on bonds	81,679	67,491
Accrued interest on swaps (1)	687	1,849
Accrued interest on other borrowings	7,643	10,587
Accrued interest on Group company borrowings	6,230	7,129
Other accrued interest	0	0
<b>Accrued financial expenses</b>	<b>96,239</b>	<b>87,056</b>
<b>Other payables</b>	<b>9,745</b>	<b>10,460</b>

<sup>(1)</sup> This interest is recognized under bank borrowings and debt.

## 9. Breakdown of accrued income receivable

<i>(In thousands of euros)</i>	2025	2024
Accrued interest on loans	89,659	97,117
Accrued interest on receivables from Group companies	1,917	3,926
Other accrued interest receivable (1)	5,816	2,197
<b>Accrued income</b>	<b>97,392</b>	<b>103,240</b>

<sup>(1)</sup> This interest is recognized under short-term financial investments.

## 10. Deferred loan issuance costs

The change in deferred loan issuance costs recognized in financial result in 2025 is analyzed as follows:

<i>(In thousands of euros)</i>	December 31, 2024	Increases	Decreases	December 31, 2025
Issue costs	18,218	8,948	(5,539)	21,627
<b>Total</b>	<b>18,218</b>	<b>8,948</b>	<b>(5,539)</b>	<b>21,627</b>

## 11. Bond redemption premiums

The change in bond redemption premiums recognized in the income statement under financial charges for depreciation, impairment and provisions is analyzed as follows:

<i>(In thousands of euros)</i>	December 31, 2024	Increase	Decrease	December 31, 2025
Issue premiums	23,661	8,026	(5,236)	26,451
<b>Total</b>	<b>23,661</b>	<b>8,026</b>	<b>(5,236)</b>	<b>26,451</b>

## 12. Financial instruments

<i>(In thousands of euros)</i>	December 31, 2025	December 31, 2024
<b>Financial instruments Assets</b>		
Cash settlements relating to interest rate hedging (1)	2,288	20,234
Forex swap on NEU CP and US CP	0	6,169
Forex swap on Group loans/borrowings	61,550	16,670
	<b>63,838</b>	<b>43,074</b>
<b>Financial instruments Liabilities</b>		
Forex swap on NEU CP and US CP	3,916	-
Forex swap on Group loans/borrowings	11	9,475
	<b>3,927</b>	<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.

The Company calculates its tax provision as if it were taxed separately and pays its tax to L'Air Liquide S.A., the head of the tax group.

### 14. Income tax

The tax expense amounted to 20.4 million euros compared to 21.8 million euros at December 31, 2024. After taking into account tax add-backs, deductions and tax credits, the tax expense for the year ended December 31, 2025 breaks down as follows:

<i>(in thousand of euros)</i>	As of 12/31/2025
- Current tax <sup>(1)</sup>	20,399
- Deferred tax	-15
- 2024 Income tax	<b>20,384</b>

(1) For fiscal year 2025:

- In France, Air Liquide Finance generated taxable profit of 100 million euros, taxed at the standard rate of 25%, plus the 3.3% social contribution on corporate income tax. Tax credits available for offset, arising from withholding taxes levied on interest invoiced to subsidiaries in certain countries, amount to 5.8 million euros. As a result, corporate income tax for the period amounts to 20.0 million euros.
- In addition, taxable income of 1.4 million euros generated by the Belgian branch, taxed at the Belgian corporate income tax rate of 25%, gave rise to tax of 0.3 million euros.

### 15. Off-balance sheet commitments

- Commitments received:

As the Company' sole activity is financing the Air Liquide Group, the issues made by the Company are guaranteed by L'Air Liquide S.A.

The Company also carries out foreign exchange and interest rate hedging transactions for Group subsidiaries. L'Air Liquide S.A. may be required to guarantee these transactions.

As of December 31, 2025, the total amount of commitments received from L'Air Liquide S.A. was 10.3 billion euros.

■ **Information on interest rate derivative instruments** (excluding instruments hedging foreign exchange risk and instruments entered into on behalf of Group subsidiaries)

<i>(In thousands euros)</i>	<b>December 31, 2025</b>	
	<b>Nominal Value</b>	<b>Fair value</b>
<b>Type of instrument</b>		
<b>Rate risk</b>	<b>2,050,889</b>	<b>40,161</b>
Interest rate swap / Treasury Lock	100,000	(6)
Cross Currency Swap	1,950,889	40,167
Options rate (cap / floor)	0	0
<b>TOTAL</b>	<b>2,050,889</b>	<b>40,161</b>

Fair value represents the valuation of the derivative instrument determined on the basis of market data at the closing date. The foreign exchange component of fair value is recognized in the balance sheet under "Financial instruments" (note 12).

As all of these instruments are designated as hedging instruments, changes in fair value did not have a significant impact on the financial statements as of December 31, 2025.

■ **Credit lines**

The Company has a variety of financing sources enabling it to fund the needs of L'Air Liquide S.A. as well as those of the Group's main subsidiaries, whether 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 debt securities under a program with a maximum amount of 3 billion euros and, in the United States, through its US subsidiary, Air Liquide US, L.L.C., in the form of US Commercial Paper (USCP) under a program with a maximum amount of 2 billion US dollars).

As of December 31, 2025, the amount of confirmed credit lines was 4 billion euros, unchanged. The total amount of bilateral credit lines was 1 billion euros, and the syndicated credit line amounted to 3 billion euros, also unchanged, but extended to 2030. In addition, an undrawn credit line was negotiated in connection with the acquisition of DIG Airgas. As of December 31, 2025, this credit line amounted to 0.85 billion euros. It was cancelled when the acquisition was definitively completed in January 2026.

## 16. Consolidated financial statements

The financial statements of the Company are fully consolidated in the consolidated financial statements of the Group headed by L'Air Liquide S.A. (RCS 552 096 281), whose registered office is located at 75 quai d'Orsay, 75007 Paris, France.

Pursuant to Article L. 223-16 of the French Commercial Code, the Company would ordinarily be required to prepare consolidated financial statements because it exclusively controls its subsidiary Air Liquide US LLC, which issues marketable securities admitted to trading on a regulated market (USCP).

However, the subsidiary is of negligible significance relative to its parent company, the Company, as of December 31, 2025:

■ The equity of Air Liquide US LLC amounted to 168 thousand US dollars, before profit for the year of 8 thousand US dollars;

■ The Company borrowed a total amount of 447 million US dollars from Air Liquide US LLC, which issued USCP in the same amount, namely 447 million US dollars.

Accordingly, pursuant to Article L. 233-17-1 of the French Commercial Code, the Company is exempt from preparing consolidated financial statements.

## 17. Post-closing events

The acquisition of DIG Airgas in South Korea was finalized by the Air Liquide Group in January 2026.

As of the date on which the Company's annual financial statements were approved, the conflict triggered by the war in Iran on February 28, 2026 had not had a significant impact on the financial position or performance of the Company.



# AIR LIQUIDE FINANCE

## Statutory Auditor's report on the financial statements

(For the year ended December 31, 2025)

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.





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

**(For the year ended December 31, 2025)**

To the Shareholders  
**AIR LIQUIDE FINANCE**  
6, rue Cognacq-Jay  
75007 Paris

### **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, 2025.

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 as at December 31, 2025 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 those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

### ***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors, for the period from January 1<sup>st</sup>, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Furthermore, the non-audit services that we provided to your Company and its controlled undertakings during the financial year that are not disclosed in the management report or in the notes to the financial statements are as follows: issuance of a limited assurance report on the Green Bond Allocation & Impact Reporting in May 2025, comfort letters for the update of the EMTN program in May 2025 and the drawdown in November 2025.

*PricewaterhouseCoopers Audit, SAS,  
63, rue de Villiers, 92200 Neuilly-sur-Seine  
Téléphone : +33 (0)1 56 57 58 59*

## **Emphasis of Matter**

We draw your attention to the impacts arising from the first-time application of ANC Regulation No. 2022-06, as disclosed in the notes to the financial statements. Our opinion is not modified in respect of this matter.

## **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 risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

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

## **Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

## ***Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders***

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 with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned 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.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

## **Report on Other Legal and Regulatory Requirements**

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

We were appointed as statutory auditors of AIR LIQUIDE FINANCE by the Annual General Meeting held on December 19, 2016.

As at December 31, 2025, PricewaterhouseCoopers Audit was in the 10<sup>th</sup> consecutive year of its engagement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles for such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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 is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

## **Statutory Auditor's Responsibilities for the Audit of the Financial Statements**

### ***Objectives and audit approach***

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 from 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 of users taken on the basis of these financial statements.

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

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains an understanding of internal control 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.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, April 13, 2026

The Statutory Auditor  
PricewaterhouseCoopers Audit

Olivier Lotz