

Helping our customers win

Integrated Report 2025



Innovation
through
formulation



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Azelis at a glance

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Letter from our leadership

2025 was a year in which Azelis demonstrated the strength, discipline and resilience of its business model. In an environment shaped by prolonged market uncertainty, uneven end-market recovery and persistent geopolitical and trade-related volatility, the Group remained firmly focused on the fundamentals of value creation. Whilst visibility was limited as customers became progressively cautious, we acted decisively - protecting profitability, prioritising cash generation and continuing to invest selectively behind our long-term strategy. This disciplined approach underscored Azelis's ability to perform through the cycle as a resilient, asset-light and strongly cash-generative platform.

Revenue for the year amounted to EUR 4.1 billion, reflecting a decline of 2% compared to the prior year. This outcome was largely driven by a significant macroeconomic headwind, resulting in reluctance of customers in many end markets to rebuild inventories amid limited conviction on end-consumer demand. Adjusted EBITA reached EUR 411 million, reflecting lower volumes and cost inflation across the Group, partly mitigated by EUR 20 million of cost savings delivered during the year. Importantly, Azelis generated EUR 442 million of free cash flow, an increase of 29% year-on-year, translating into a cash conversion ratio of 106% and reaffirming the robustness of our cash-generative model.

The year began with cautious optimism, as the organic momentum that emerged in the second half of 2024 extended into the early months of 2025. As the year progressed, volatility resurfaced and customers remained prudent in their purchasing behaviour. In this context, our priority was clear: to adapt our cost base and working-capital deployment to current demand levels while safeguarding the capabilities that will drive future growth. This focus enabled us to preserve financial flexibility while continuing to support customers and principals across our markets.

Our strategy remains clear and unchanged, anchored around three priorities. First, to strengthen our market segment leadership as the reference innovation service provider for speciality chemicals and food ingredients in the segments we serve, delivering value through deep technical expertise, formulation capabilities and trusted partnerships. Second, to remain an active consolidator in a fragmented industry, strengthening our positions with customers and principals, and expanding selectively through acquisitions that reinforce our strategic footprint. Third, to operate as one agile Azelis, combining global scale with local accountability and execution excellence.

Throughout 2025, we made tangible progress against these objectives. We completed four acquisitions across our regions, including the acquisition of ACEF in Italy, further strengthening our leadership position in Personal Care, one of our core focus end markets. These transactions reinforce our comprehensive portfolio and deepen our technical and commercial capabilities where they matter most. We also appointed a Group Commercial Excellence Director to accelerate commercial programmes, sharpen execution and support our ambition to be the preferred distributor in our focus markets.

Innovation continued to differentiate Azelis. During the year, our teams won eight industry awards across our three regions, reflecting their technical excellence and sustained focus on developing solutions aligned with evolving customer needs. These recognitions illustrate the trust placed in Azelis to help partners develop markets, differentiate offerings and create long-term value.

Sustainability remains a strategic accelerator. In 2026, our CDP score was upgraded to A-, and we were awarded an EcoVadis Gold rating, complementing our MSCI ESG AA rating. This progress reflects the continued execution of *Impact 2030*, our sustainability programme, and our conviction that responsible leadership supports durable value creation. Sustainability is embedded in how we operate, how we partner and how we allocate capital.

The year also marked an important leadership transition. After nearly a decade of service, our Group CFO, Thijs Bakker, decided to pursue new professional opportunities outside the Group. We thank him sincerely for his contribution in building a strong financial infrastructure. He is succeeded by Boris Cambon-Lalanne, who brings more than 20 years of international experience in the chemical industry. This seamless transition ensures continuity and positions our Finance organisation to further enhance efficiency, discipline and insight.

As we reflect on 2025, we do so with confidence in our direction. The resilience and commitment of our teams, combined with financial discipline and strategic focus, continue to underpin our performance. We remain committed to building a stronger Azelis, creating sustainable value for our customers, principals, employees and shareholders.

Looking ahead, we remain confident in the attractive long-term fundamentals of our industry and in Azelis's ability to create sustainable value through the cycle. While near-term visibility remains limited and market conditions may continue to fluctuate, our strategy is designed to navigate volatility as well as capture growth as it emerges. Supported by disciplined capital allocation, a strong focus on cash generation and a resilient, asset-light model, Azelis is well positioned to compound value over the long term while remaining agile in the near term.

Together, we continue to move *Forever Forward*.

Warm regards,

Anna Bertona

Chief Executive Officer

Kåre Schultz

Chair of the Board



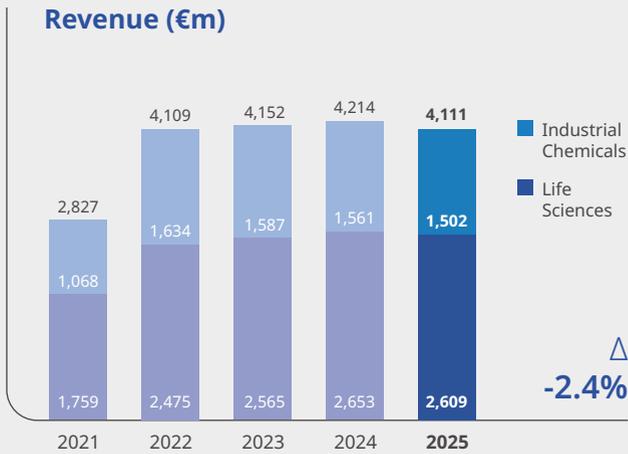
Our continued progress in sustainability, innovation and digitalisation demonstrates disciplined execution of our strategy and strengthens our ability to navigate volatility while delivering sustainable long term value for all our stakeholders.

Key figures



Finance

Revenue (€m)



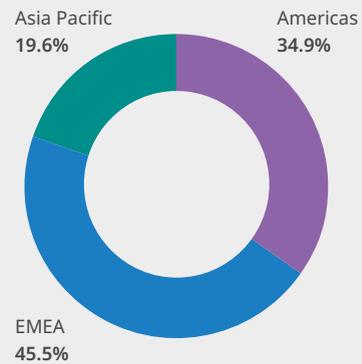
Free cash flow (€m)
FCF conversion margin (%)



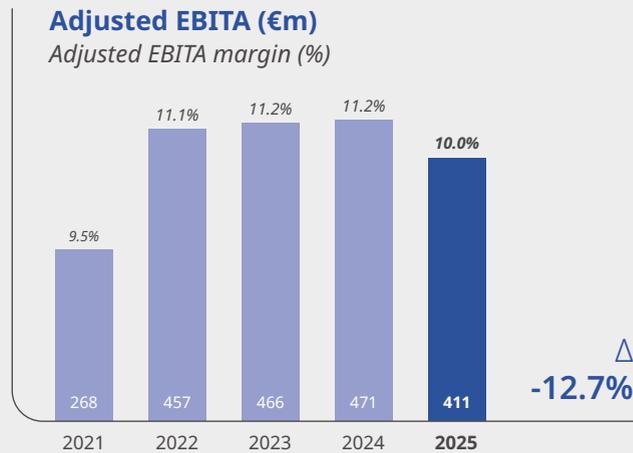
Gross profit (€m)
Gross profit margin (%)



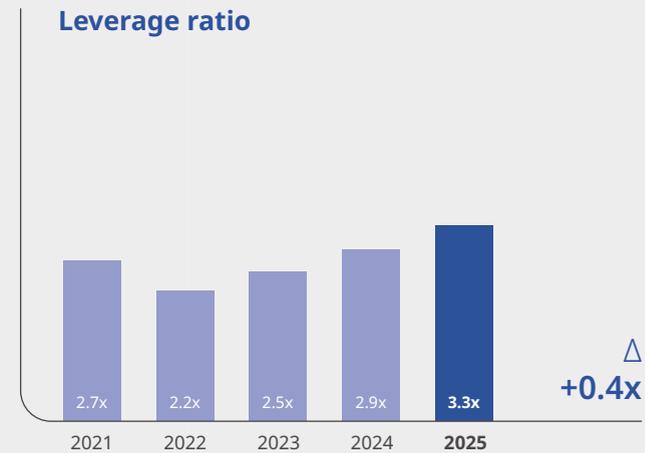
Revenue per region



Adjusted EBITA (€m)
Adjusted EBITA margin (%)

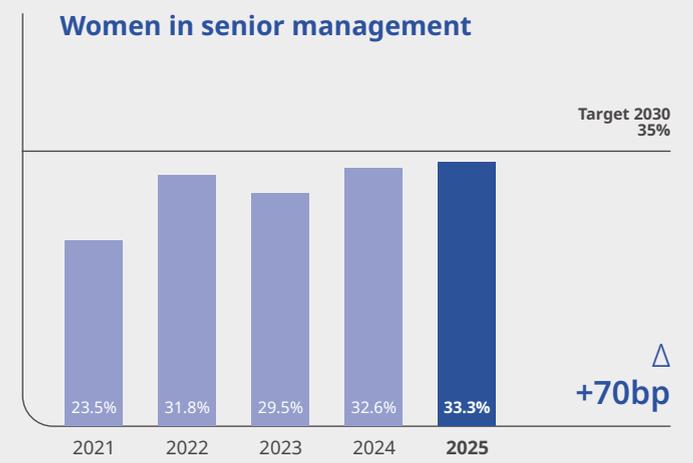
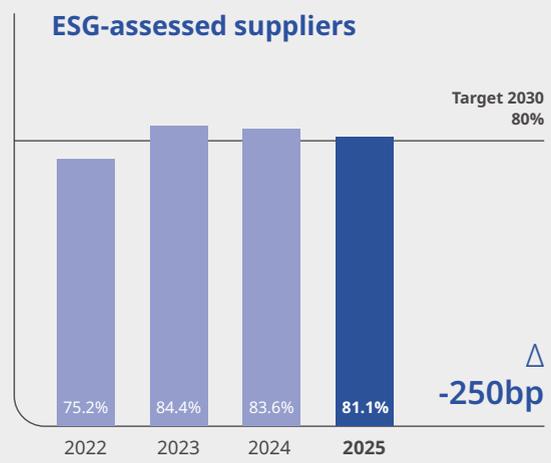
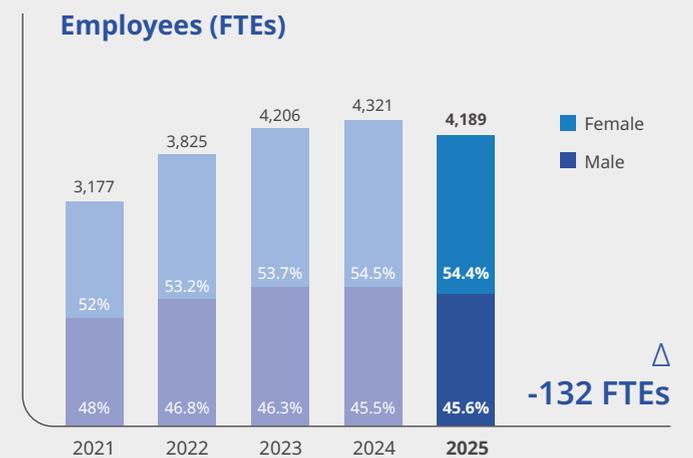
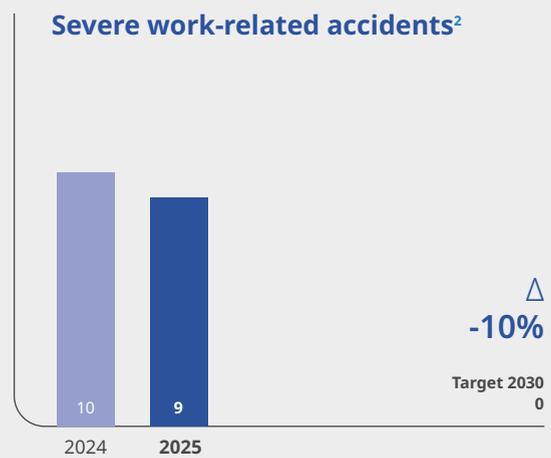
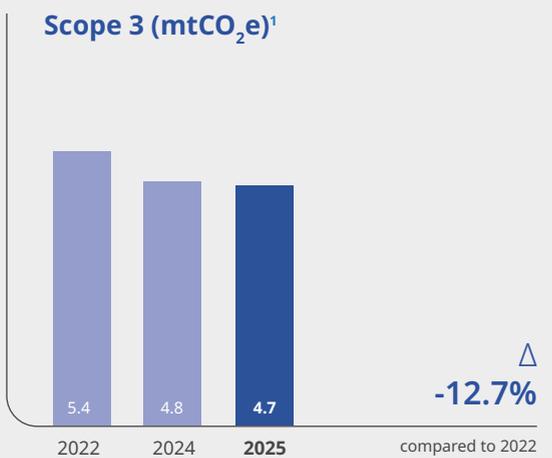


Leverage ratio





Sustainability



ESG ratings

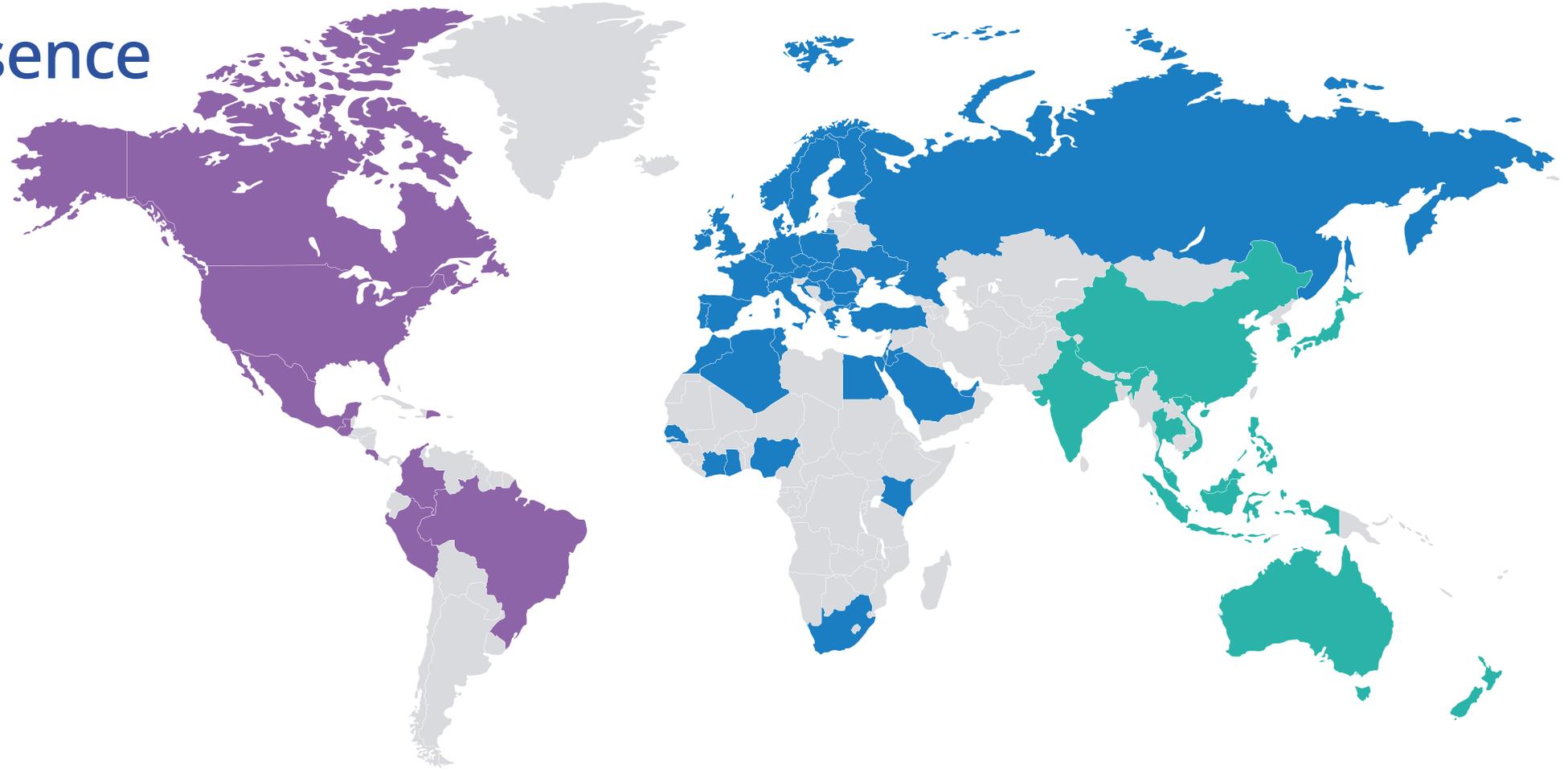


¹ 2022 emission values are used for SBTi target setting. Therefore, 2021 is not disclosed as a comparative for Scope 1 & 2. For Scope 3, 2021 and 2023 are not disclosed as comparatives because the new methodology was not applied to those historical periods. The only exception is the baseline year (2022) and 2024.

² The definition of the KPI was revised as part of Impact 2030. The updated methodology was not applied to historical periods, except for 2024 (comparative year).

³ Market based

Our global presence



Americas

Revenue¹**1,435**

2024: 1,536



Employees

1,094

2024: 1,153



Offices

23

2024: 23

Adjusted EBITA¹**156**

2024: 189

Customer-facing employees

684

2024: 712

Labs

19

2024: 17

¹ In millions of €

EMEA

Revenue¹**1,871**

2024: 1,793



Employees

1,941

2024: 1,978



Offices

63

2024: 63

Adjusted EBITA¹**218**

2024: 228

Customer-facing employees

1,395

2024: 1,416

Labs

33

2024: 33

Asia Pacific

Revenue¹**805**

2024: 885



Employees

986

2024: 1,013



Offices

27

2024: 30

Adjusted EBITA¹**75**

2024: 88

Customer-facing employees

725

2024: 723

Labs

23

2024: 23

Highlights 2025

Innovation awards



Laura Marshall Award for Innovation - Sustainability and Ethics at SCS Formulate 2025



Top award at Fi India 2025 Innovative Product Showcase for Sugar-Free Postbiotic Gummies



Silver in 2025 PCHi Fountain Awards - Sensory Enhancing



2025 Ringier Technology Innovation Award for Personal Care - Functional Chemicals



Gold award in the Sensory Bar category of in-cosmetics Global 2025



Two C&T Allé Awards for innovative Personal Care formulations



Silver prize Cosmet'Agora 2025 formulation contest



UK lab update

We reopened four laboratories in the UK, serving Personal Care, Home Care and Industrial Cleaning, Pharmaceuticals and Healthcare, and Food and Nutrition.

The upgraded facilities, all located under one roof, foster collaboration and innovation across markets. The investment includes advanced testing and formulation equipment, improved prototyping, and new spaces for co-creation and training.

These enhancements strengthen our technical leadership and help accelerate the development of sustainable formulations for customers across the EMEA region.



Launch of *Impact 2030*

We launched *Impact 2030*, our new sustainability programme built on the foundations of Action 2025. Committed to the Science-Based Targets initiative and guided by the UN Sustainable Development Goals, the programme targets all three emission scopes and drives progress across four pillars: Portfolio, Environment, People, and Governance.

Impact 2030 brings greater transparency for customers, helps principals achieve their sustainability goals, and embeds responsible practices across every part of our business.



Winners of the first CEO Challenge

The CEO Challenge was introduced to bring our strategy to life and inspire collaboration across teams and regions.

Five cross-functional teams explored key topics such as superior customer service, digital leadership, and cross-selling, each sponsored by an ExCom member.

The Superior Customer Service team was selected as the first winner for its innovative, practical ideas.

All project recommendations are now moving into implementation, and the next round of challenges will launch in 2026.



Sustainability ratings

Our sustainability performance continued to be recognised in 2025. We improved our CDP score, earning an **A- Leadership rating**, confirming our active leadership in environmental impact.

MSCI also awarded us an **AA ESG rating**, placing us in the Leadership category ahead of many industry peers. **Sustainalytics** ranked Azelis in the **third percentile** globally, reflecting low overall ESG risk driven by strong governance and management of material ESG issues.

In addition, we retained the **EcoVadis Gold medal**, positioning us in the top 5% of companies assessed globally.

Together, these recognitions reflect the strength of our sustainability programme and our commitment to driving positive impact across the value chain.



Industry consolidation

In 2025, we strengthened our presence through four strategic acquisitions: Distona (Switzerland), ACEF (Italy), Solchem Nature (Spain), and S. Amit Group (India).

Each acquisition expands our reach, technical capabilities, and product portfolio in key market segments. Together, they reinforce our position as the industry reference for innovation, service, and sustainable growth.



Fourth annual investor lab tour

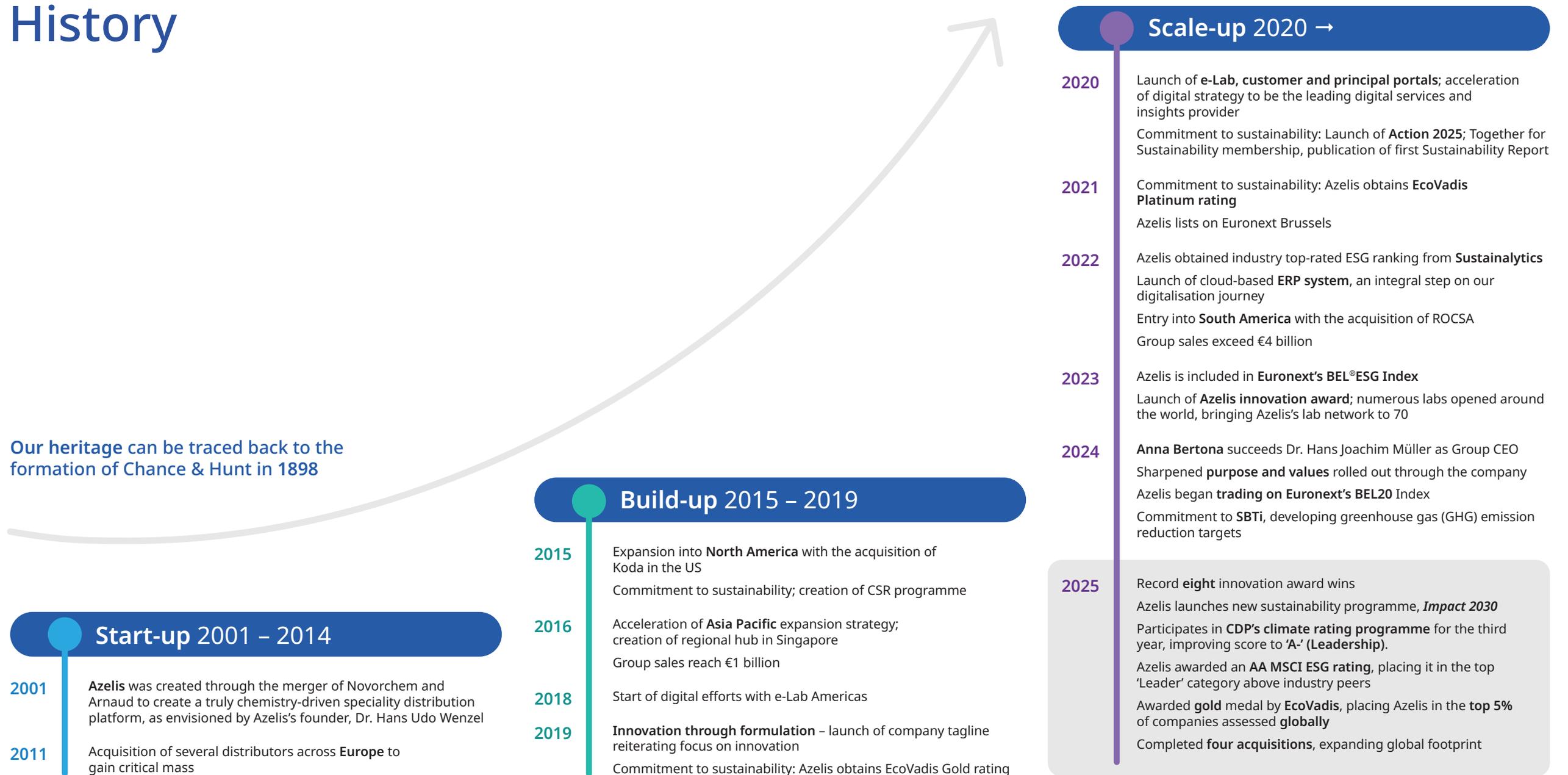
After previous editions in Paris, Milan, and Istanbul, we were delighted to welcome more than 50 investors to our Hertford, UK, laboratories for the fourth annual Investor Lab Tour.

Rather than long presentations, guests experienced our innovation first-hand through live demonstrations across Food, Personal Care, Pharma, and Home Care.

Small group discussions allowed for open dialogue about our asset-light, service-driven model and our digital foundations, showing how we create value through expertise, collaboration, and innovation.

History

Our heritage can be traced back to the formation of Chance & Hunt in 1898



Start-up 2001 – 2014

- 2001** Azelis was created through the merger of Novorchem and Arnaud to create a truly chemistry-driven speciality distribution platform, as envisioned by Azelis's founder, Dr. Hans Udo Wenzel
- 2011** Acquisition of several distributors across Europe to gain critical mass

Build-up 2015 – 2019

- 2015** Expansion into North America with the acquisition of Koda in the US
Commitment to sustainability; creation of CSR programme
- 2016** Acceleration of Asia Pacific expansion strategy; creation of regional hub in Singapore
Group sales reach €1 billion
- 2018** Start of digital efforts with e-Lab Americas
- 2019** Innovation through formulation – launch of company tagline reiterating focus on innovation
Commitment to sustainability: Azelis obtains EcoVadis Gold rating

Scale-up 2020 →

- 2020** Launch of e-Lab, customer and principal portals; acceleration of digital strategy to be the leading digital services and insights provider
Commitment to sustainability: Launch of Action 2025; Together for Sustainability membership, publication of first Sustainability Report
- 2021** Commitment to sustainability: Azelis obtains EcoVadis Platinum rating
Azelis lists on Euronext Brussels
- 2022** Azelis obtained industry top-rated ESG ranking from Sustainalytics
Launch of cloud-based ERP system, an integral step on our digitalisation journey
Entry into South America with the acquisition of ROCSA
Group sales exceed €4 billion
- 2023** Azelis is included in Euronext's BEL[®]ESG Index
Launch of Azelis innovation award; numerous labs opened around the world, bringing Azelis's lab network to 70
- 2024** Anna Bertona succeeds Dr. Hans Joachim Müller as Group CEO
Sharpened purpose and values rolled out through the company
Azelis began trading on Euronext's BEL20 Index
Commitment to SBTi, developing greenhouse gas (GHG) emission reduction targets
- 2025** Record eight innovation award wins
Azelis launches new sustainability programme, *Impact 2030*
Participates in CDP's climate rating programme for the third year, improving score to 'A-' (Leadership).
Azelis awarded an AA MSCI ESG rating, placing it in the top 'Leader' category above industry peers
Awarded gold medal by EcoVadis, placing Azelis in the top 5% of companies assessed globally
Completed four acquisitions, expanding global footprint



Designed
for patient
acceptance



Pharmaceuticals & Healthcare

Innovation in action

Developing a taste-masked formulation for improved patient compliance

A customer approached our Pharma team to develop taste-masked granules of Cloxacillin Sodium, an antibiotic known for its intense bitterness. The unpleasant taste significantly reduced patient acceptance, particularly in paediatric oral suspension forms, affecting overall treatment compliance and product performance.

Taste masking in oral suspensions is technically demanding, as each drug particle must be coated to prevent contact with the taste buds. To address this, our team selected a film-coating polymer with pH-dependent solubility, which enabled uniform coating and effective taste masking while also ensuring process stability and scalability via top-spray granulation.

Through careful optimisation of the drug-to-polymer ratio and the addition of flavouring and sweetening components, the team achieved over 90% taste masking and a smoother mouthfeel. The formulation fully complies with regulatory guidelines and is scalable for commercial production.

The customer reported excellent results, highlighting improved taste and patient acceptance. Encouraged by this success, our team has expanded the approach to other bitter-tasting drugs, reinforcing our capability to deliver innovative, patient-centred pharmaceutical solutions.

How we create value

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Helping customers win and principals grow

As we enter a new phase of our journey, our focus remains clear: to be recognised for delivering superior customer experiences that set the standard in our industry. In an increasingly dynamic and interconnected world, success depends not only on what we do, but on how effectively we connect our principals' products with our customers' ambitions through our deep, technical knowledge and innovative mindset. Helping customers win goes hand in hand with helping principals grow, and this conviction guides every innovation, investment, and partnership we pursue.

Evolving with purpose

Over the years, Azelis has evolved from a leading speciality chemicals and food ingredients distributor into a global innovation service provider. Our strategy remains anchored in the pillars that have powered our growth, innovation, sustainability, digitalisation, and strategic expansion, but our approach continues to sharpen. Today, we are redefining excellence by deepening our understanding of both customer needs and principal capabilities, anticipating market trends, and consistently creating value across the entire value chain.

Empowering customer success

Our purpose, to help customers win and principals grow, drives everything we do. It inspires our people to think, collaborate, and act with one goal in mind: empowering customers and principals to win and grow together through best-in-class innovation services, technical expertise, and sustainable solutions. By aligning customer challenges with principal portfolios, we accelerate innovation, unlock new growth opportunities, and create measurable impact for both. Whether co-developing the next generation of sustainable formulations, addressing complex regulatory requirements, or enhancing supply chain agility, we strive to strengthen the competitiveness of all our partners.

Delivering superior customer experiences

We believe that great experiences are built on trust, expertise, and long-term partnership. By excelling in these areas, we create lasting value for customers, principals, and all stakeholders. Our partnership-driven mindset is embedded across every region and function of our organisation:

- **Co-creation and innovation:** With a network of more than 70 application and formulating labs worldwide, we bring customers and principals together to transform challenges into opportunities, accelerate innovation, and bring differentiated and sustainable products to market faster.
- **Technical and regulatory excellence:** Our experts combine deep market knowledge with principal-specific expertise to help customers navigate complexity, ensure compliance, and shorten time-to-market, while strengthening the reach and impact of our principals' technologies.
- **Digital enablement:** Continuous investment in digital platforms provides customers and principals with seamless access to data, insights, and services, enhancing transparency, responsiveness, and collaboration.
- **Sustainability partnership:** Through our *Impact 2030* programme and our Portfolio Sustainability Assessment tool, we support customers in achieving their sustainability goals and enable principals to advance the adoption of more sustainable solutions, reducing environmental footprints across the value chain.

Moving Forever Forward, together

We are building a company that listens deeply, acts decisively, and delivers consistently. By placing customers at the centre of everything we do, we reinforce our role as a trusted partner and innovation service provider, one that helps our customers, principals, and stakeholders win today and thrive tomorrow.

Together, we move *Forever Forward*, building a future defined by growth, excellence, and shared success. This sharpened customer focus is the foundation of our strategy and the path through which we will continue to lead our industry.

By combining deep technical expertise with intuitive digital experiences, we empower our teams to deliver tailored and sustainable solutions that help customers win and principals grow, and strengthen Azelis's long-term value creation.



Dennis Hublitz

Group Director Digital Transformation & Commercial Excellence

Innovation through formulation



Who we are

Azelis is the global reference in innovation services for the speciality chemicals and food ingredients industry, at the forefront of sustainability and digitalisation excellence. Founded in 2001 through the merger of Novorchem (Italy) and Arnaud (France) under the leadership of Dr. Hans Udo Wenzel and headquartered in Antwerp (Belgium), we have always focused on providing customers a one-stop shop for sustainable solutions, best-in-class services, and, ultimately, innovative formulations that help them move their businesses forward.

Our passion for innovation, resonating across over 70 application and formulating labs worldwide, has been recognised time and again by the industry through the 44 innovation awards we have won from 2015 to 2025. Our award-winning lab teams develop formulations and provide sound technical guidance to customers throughout their product development process, driving innovation excellence in the industry.

Digitalisation is a key accelerator for our business. Powered by a centralised backbone, we are an AI-ready organisation, and our digital foundation helps us to develop new services and integrate new companies faster while minimising our carbon footprint and ensuring a cyber-secure ecosystem. Based on our IT infrastructure, we optimise data flows across the different value streams of our business, driving process harmonisation and end-to-end automation. This provides our customers and principals with 24/7 access to our innovative formulations, insights, and services through enhanced digital experiences catered to their needs and the markets they are active in.



Customers

65,000+



Principal relationships

2,800+



Application and formulating labs

70+



Innovation awards (since 2015)

44

Azelis has a proven track record in leading the industry in sustainability, with its first sustainability programme introduced in 2015. Since then, we have increased our efforts, strengthened our commitment to sustainable business practices, and embedded sustainability in our business operations to create positive impacts for all our partners. Our efforts and achievements are recognised every year through several industry ratings and certifications.

At Azelis, we believe in building and nurturing solid, honest, and transparent relationships with our people and partners, to whom we are their preferred choice. Our people rely on an employer that helps them to thrive in the workplace and supports a healthy work-life balance; our principals count on a highly competent team that brings the best out of their products, and our customers rely on innovations and services that help them to respond to the latest trends and secure their own sustainability agendas.

We are passionate, dedicated, and determined to drive our customers, principals, and our teams *Forever Forward*.

Azelis Group NV is listed on Euronext Brussels under ticker AZE and is included in the BEL20, BEL[®]ESG, MSCI Global Small Cap and MSCI Belgium indices.



Why we are here

Our common purpose guides our decisions and gives direction to all our actions. As we pave the way toward our vision of becoming the reference innovation service provider in the markets we serve, at the heart of all our actions, 'innovation through formulation' drives us toward it.



Innovation through formulation

At Azelis, we are driven by innovation. Through the application of science, we act as catalysts for innovations that positively impact people, communities, and our planet for a more sustainable future. By creating innovative and sustainable formulations, we enable our customers to win and our principals to grow.

What we stand for

Our people are bound by shared beliefs that underpin our culture and commitments. Our values shape us as we move forward, reflect our ambitions, and celebrate what it means to be part of our great team.

Innovative and resourceful

We are innovators united by technical expertise and a focus on helping our customers and principals to become market leaders and trendsetters.

Agile and empowered

We swiftly respond to change and remain close to our customers and principals. We take ownership of our work and make impactful decisions to maximise new opportunities to add value.

Collaborative and respectful

We are collaborative and foster trusting partnerships that enhance the customised nature of our solutions, respecting the diverse needs of our colleagues, customers, and principals.

Transparent and results oriented

We communicate honestly and address issues head-on. We get the job done, delivering results without delay or confusion, with a clear focus on our goals.



What we do

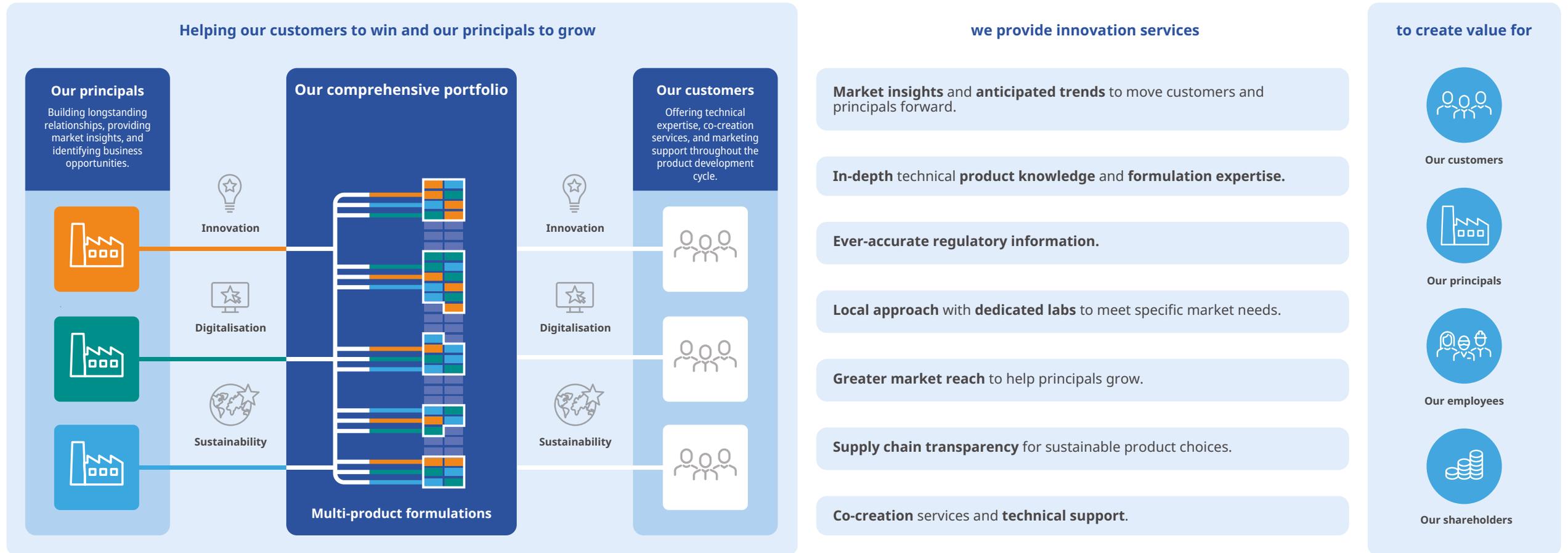
Azelis does much more than move goods. We move markets forward, by breaking new ground in our application and formulating labs, combining ingredients with ideas, and creating growth opportunities for our partners through innovation, sustainability and digitalisation excellence.

We are innovation service providers: We support our principals with their sales and marketing challenges by acting as an extension of their teams, providing market insights, and anticipating trends to better understand their products' potential and reach those markets our principals can't.

We provide customers with accurate regulatory information, in-depth technical expertise on the products we sell and the formulations we develop, and high-quality solutions that meet their sustainability targets. We also co-create with them to deliver product innovations that address ever-changing market trends.

Our comprehensive portfolio of chemistries and strong formulation expertise caters to a wide range of applications across market segments: the more products in our portfolio, the more formulations we can develop for a specific end market. This unique offering differentiates us from our peers.

Driven by our purpose, acting upon our values, and leveraging our comprehensive portfolio, we create value for our customers and principals with which we cultivate long-lasting relationships founded upon trust, respect, and success. While we help our customers to win and our principals to grow, we remove complexity, shorten time-to-market cycles, and provide a competitive edge with our in-depth technical knowledge and best-in-class digital capabilities. This positions us as undisputed industry leaders.



Helping customers to win

We are a one-stop shop for customers, providing sound technical services, a vast product portfolio with a continuously growing list of sustainable alternatives for reformulations, and customised solutions based on a deep understanding of customer needs and challenges. Leading digitalisation in our industry, we generate insights across channels and increase customer intimacy by accelerating data-driven, value-selling approaches across customer and market segments. We further add value for customers by offering strong safety, health, environment and quality (SHEQ) services and advanced sourcing and supply chain solutions.

Helping principals to grow

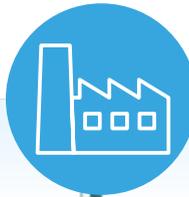
As a trusted sales and marketing partner, we grow the market share of the principal product portfolios we represent. We know our markets well and have access to those our principals don't, consolidating geographies, connecting with emerging brands, and anticipating new trends. Moreover, our industry-leading digital capabilities and KPI-driven sustainability programme are highly regarded by our principals and set us apart from our peers.

Helping employees to thrive

Our people are the driving force behind our purpose and our business model. We foster an open and collaborative company culture based on trust and empowerment, and our highly diverse teams work together across the globe in a hybrid work environment to meet common goals. With real growth opportunities and a strong talent mobility programme, we are committed to becoming the global employer of choice in the industry.

Creating value for our shareholders

Our Investor Relations team is the connection between Azelis and the financial markets following our listing as a publicly traded company in 2021. Growing our business, delivering on our promise, and remaining an asset-light company bring value to our shareholders. Moreover, our performance in sustainability - being included in the BEL[®]ESG Index and having multiple top-rated ESG scores - serves investors as a reference to identify us as a sustainable investment for the future.



Markets we serve

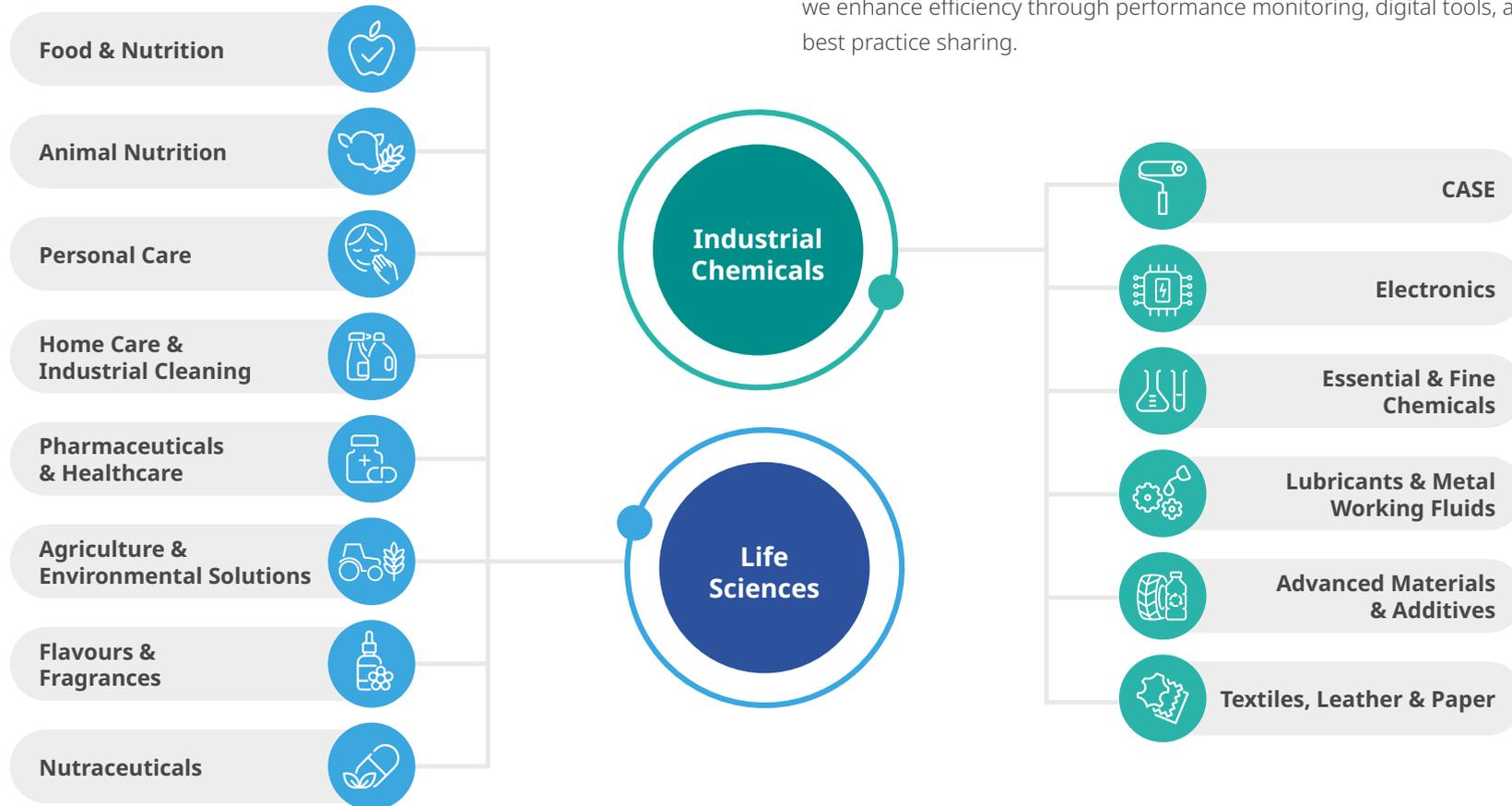
At Azelis, innovation is at the core of everything we do, driving progress across the diverse markets we serve. Our cutting-edge formulations set industry trends, delivering impactful solutions for both Life Sciences and Industrial Chemicals. From cocoa-reduced muffins and solid shampoo bars to sulphate-free dishwashing tablets and sustainable anti-slip bathtub coatings, our products meet evolving consumer and business demands.

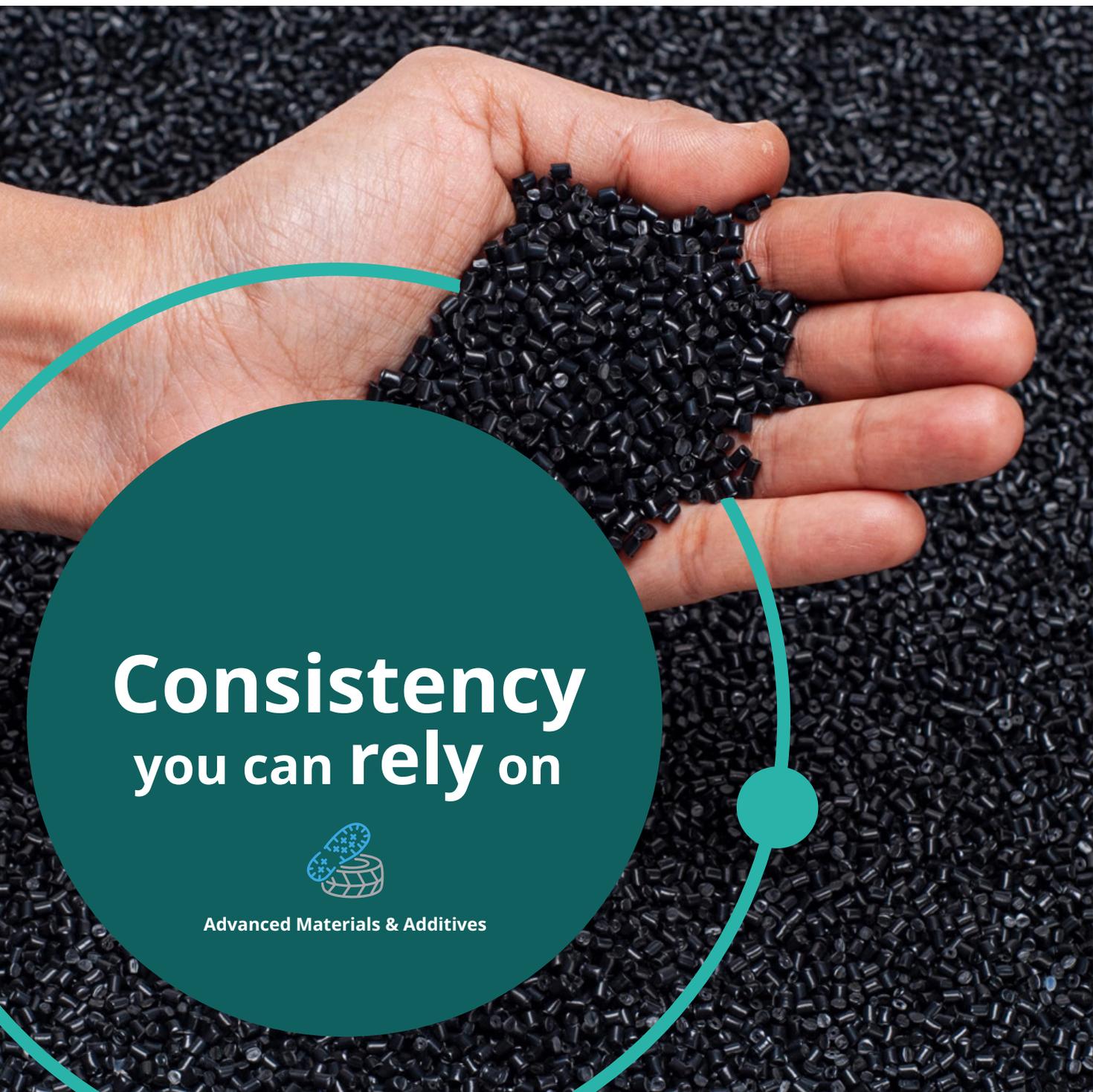
Our market-focused sales model ensures our commercial teams are true experts in their respective segments. With over 70 specialised application and formulating labs, each dedicated to a specific market, we foster cross-segment collaboration, leveraging shared expertise to accelerate groundbreaking innovations.

At Azelis, operational excellence is the foundation of our logistics services, ensuring seamless, efficient, and value-driven service for our customers and principals. By leveraging a streamlined and harmonised way of working, we enhance efficiency through performance monitoring, digital tools, and best practice sharing.

Our expertise in AI-driven process optimisation and sustainability-focused supply chain solutions positions us as the innovation service provider of choice.

Our hub-and-spoke model, repacking capabilities, and blending facilities allow us to offer tailored logistics solutions that maximise flexibility while reducing costs. We continuously evolve our operations, implementing best-in-class systems that enable real impact—turning logistics from a cost factor into a strategic enabler. Our commitment to agility and continuous improvement makes us the preferred partner, empowering our customers with reliable, cost-effective, and innovative supply chain solutions.





**Consistency
you can rely on**



Advanced Materials & Additives

Innovation in action

Enhancing dispersion and colour performance in carbon black concentrates

A leading manufacturer of carbon black concentrates was facing a major challenge: high viscosity was making dispersion in polyester composites difficult, affecting consistency, colour, and overall performance. When a key end customer highlighted the issue of poor dispersion causing inefficiencies and reduced product quality, action was needed.

The principal turned to our Advanced Materials & Additives team for help. Following a review of the dispersion process and supporting laboratory testing, we identified that the dispersion process needed improvement and developed an innovative approach incorporating a high-performance dispersing agent specifically designed for concentrated systems. The agent worked by reducing viscosity, breaking down agglomerates, and improving the interaction between carbon black particles and the polyester matrix.

Testing revealed immediate benefits. Our Azelis solution:

- Significantly lowered viscosity, simplifying processing.
- Improved particle dispersion, reducing agglomerates.
- Enhanced colour development, enabling precise colour matching.

With this innovative solution, the principal was able to deliver a far superior concentrate to their customer, who reported easier processing, improved performance and greater product consistency. The solution not only resolved the technical challenge but also supported a stronger relationship across the value chain.

Strategy

Moving Forever Forward

Operating in a rapidly evolving market, our strategy is focused on strengthening our position as the reference innovation service provider for speciality chemicals and food ingredients in the segments we serve. We create long-term value by combining high-quality, innovative and sustainable product portfolios with deep technical expertise, global reach and strong local execution.

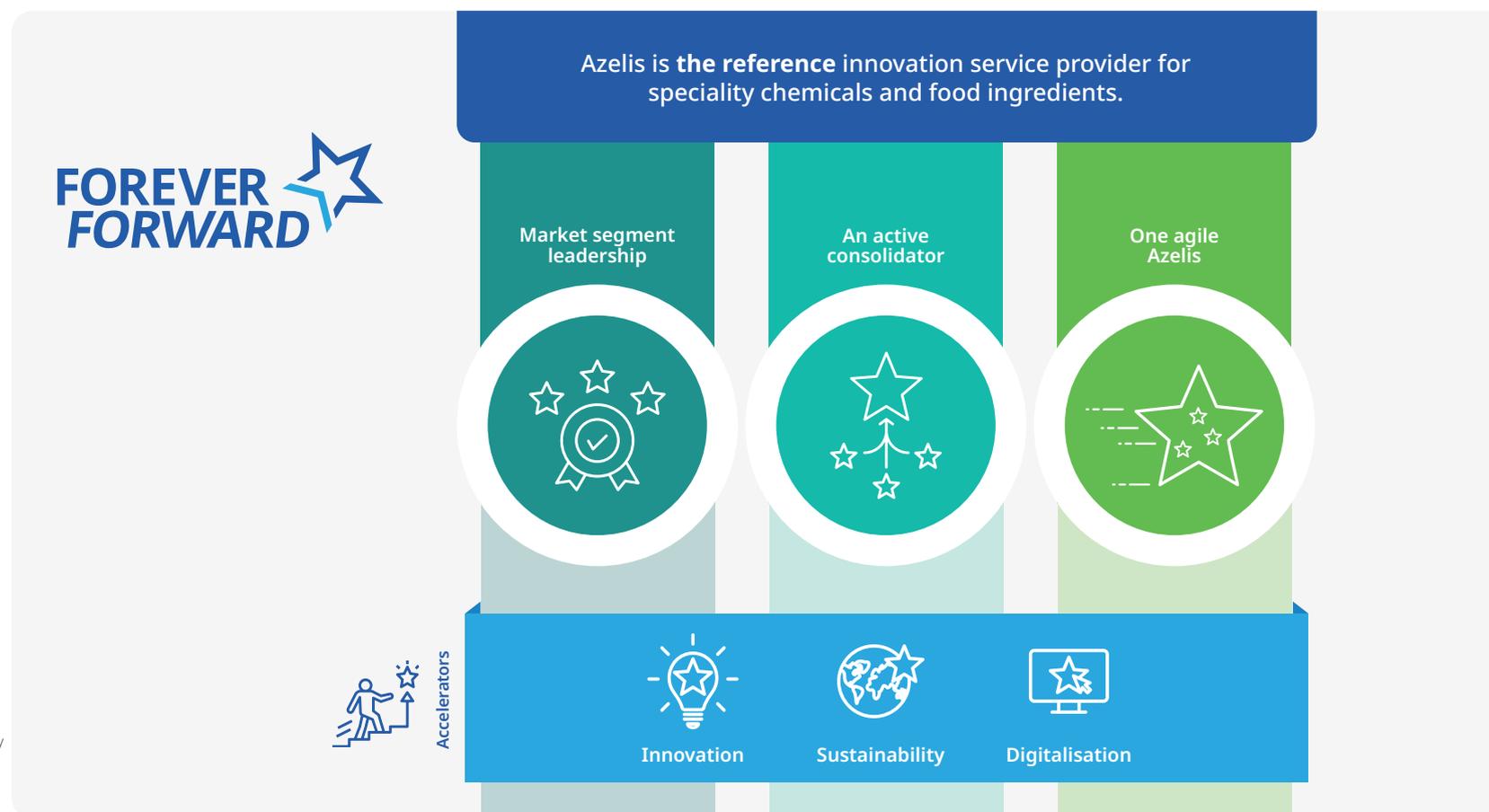
Being the reference in the industry means offering the best quality product portfolio in the segments we serve. We carefully select products that are innovative, sustainable, high quality, competitive and accessible, enabling our customers to develop differentiated, future-ready solutions and strengthen their market position.

The speciality chemicals and food ingredients market remains a core engine of growth within global distribution, with a projected expansion of around 3.5% annually through 2030¹. This is driven by increased outsourcing from principals to distributors, as well as an increasing demand for technical support and reformulation services, spurred by changing legislation and growing sustainability requirements.

The global chemical distribution market remains highly fragmented, as the top 10 distributors have less than 15% market share². This fragmentation, combined with growing complexity, creates opportunities for well-positioned distributors to consolidate, differentiate and grow.

With a fragmented competitive landscape and increasing customer and principal expectations, scale alone is no longer sufficient. Leadership is defined by technical depth, portfolio quality, operational excellence and the ability to act as a trusted partner across markets. Our geographic footprint and end-market exposure allow us to benefit from these trends while providing resilience against regional or sector-specific volatility.

To deliver on these opportunities and strengthen our leadership position, we have a clear strategic framework in place. Our strategy is built on three pillars: market segment leadership, an active consolidator, and one agile Azelis, supported by three accelerators: innovation, sustainability and digitalisation.



¹ Boston Consulting Group, whitepaper September 2025, Chemical Distribution: Four Ways to Win amid Uncertainty

² Company information; ICIS Top 100 Chemical Distributors. Top 10 global players include: Azelis, IMCD, Brenntag Specialty, Univar Solutions (only Speciality-part based on management estimates), Caldic, Barentz, DKSH Performance Materials, Jebsen & Jensen, Behn Meyer, Safic-Alcan



Market segment leadership

We focus on achieving leadership in clearly defined market segments within Life Sciences and Industrial Chemicals, where technical expertise, formulation capabilities and portfolio quality are critical differentiators. In these segments, we aim to be the reference partner for both customers and principals.

Our leadership is built on a high-quality, carefully selected product portfolio from leading speciality chemical producers, complemented by strong application know-how and local market insight. As principals' own footprints evolve, we continue to refine our portfolio, prioritising innovative and sustainable products that meet the changing needs of customers and end markets.

By concentrating on selected segments rather than pursuing breadth alone, we deepen customer relationships, support application development and create sustainable, profitable growth.



An active consolidator

In addition to organic growth, consolidation is a key driver of our strategy and a critical enabler of value creation for customers and principals. By actively consolidating the distributor landscape, we strengthen our market presence, broaden portfolio access and enhance the quality and consistency of service across regions.

Our wide, comprehensive portfolio across geographies, combined with high **customer** diversification in the markets we serve, creates significant growth opportunities. Our aim is to leverage our portfolio to capitalise on cross-selling opportunities and develop market penetration. In addition, we have developed smart pricing and commercial strategies that support our market share expansion programmes, increase customer loyalty, and expand our profitability.

At the same time, consolidation strengthens our role as a partner of choice for **principals**. As principals streamline their own distributor networks, they increasingly seek partners with scale, technical capability and reliable execution across markets. Our strategy focuses on building and expanding partnerships with leading and emerging blue-chip principals worldwide, addressing their evolving needs and supporting their growth through a consistent, high-quality distribution platform. Our principal management programme plays a central role in this approach, enabling us to align portfolios, priorities and market coverage.

Mergers and acquisitions (M&As) are a core competency of Azelis.

Onboarding small and profitable niche businesses enables us to expand our market presence, enhance capabilities, and create long-term value. We focus on consolidating in key markets and look for businesses that align

with our core values and complement our existing product and principal portfolio.

Our own M&A teams leverage our regional and local teams (including leadership and market segment experts) to engage with high-potential acquisition targets and maintain a rigorous pipeline. Since 2017, we have executed over 60 acquisitions, adding over 2,500 employees and integrating more than 20 ERP systems. As a result, we have significantly strengthened our market position, accelerated our market penetration in Asia Pacific and Latin America, and built a market-leading position in Africa.

Post-merger integration (PMI) is a critical component of our success. Our structured PMI process ensures seamless integration, maintaining business momentum, maximising synergies, and unlocking full value. We achieve this by prioritising business continuity, applying a disciplined, systematic integration process, deploying dedicated teams to collaborate closely with acquired company management, and being 'hard on tools, soft on people' to drive efficiency while respecting company heritage.

By expanding our geographical footprint and strengthening our comprehensive portfolio, we deliver increased sales, mandate wins, and sustainable long-term value for our stakeholders. Our commitment to M&A excellence ensures that every acquisition strengthens our core business and positions us for continued success.



One agile Azelis

To deliver our strategy effectively, we operate as one integrated organisation, combining strong local execution with the scale and consistency of a global platform. Our country organisations remain close to customers and markets, while our global frameworks provide structure, efficiency and resilience.

A key enabler of this model is our unified digital backbone. Over the past decade, we have invested in a single ERP platform, a unified CRM and a centralised data environment, enabling standardised tools, consistent processes and improved transparency across the organisation. This common foundation increases operational efficiency, reduces complexity and supports faster, more informed decision-making.

By aligning people, processes and systems, we remain agile as we grow, retaining the flexibility of a local entrepreneur while benefiting from the strength of a global organisation.



Accelerators of our strategy



Driving innovation together

At Azelis, we are driven by **innovation**; it is our very purpose. We run over 70 application and formulating labs worldwide, dedicated to co-creating with and for customers and principals. In these labs, we develop tailored solutions that meet their evolving needs and create new applications and opportunities. By prioritising innovation, we enhance our core identity and drive growth for our principals – through the development of applications for their products – and for our customers, through creative solutions that enhance their products and grow their business.

Our commitment to innovation drives connectivity across our global lab network, seamlessly integrating knowledge from M&As and leveraging best practices across regions to fuel growth and excellence.



Creating impact together

Sustainability is at the core of our strategy, driving our leadership in the market shift toward responsible business practices. As consumer demand for sustainability grows, customers and principals seek partners who share their values and can help advance their sustainability goals.

Our enhanced sustainability programme, *Impact 2030*, strengthens product transparency, empowering customers to make informed, sustainable choices. We are committed to reducing our environmental footprint across the value chain, directly supporting our customers' sustainability objectives.

By pledging to the Science Based Targets initiative (SBTi) and leveraging the Portfolio Sustainability Assessment tool, we ensure our products meet the highest sustainability standards. This reinforces our leadership in sustainability, creating new opportunities, and positioning us as the reference in an increasingly sustainability-driven marketplace.



Building connections together

Over the past decade, we have made bold investments in **digitalisation**, establishing ourselves as an industry leader. Since 2015, we have seamlessly integrated the ERP systems of over 100 legal entities into a single, centralised platform, alongside one unified CRM and master data lake. By migrating our interconnected digital ecosystem to the cloud, we have enhanced integration, strengthened cybersecurity, and optimised performance, creating a future-proof digital backbone built for scale.

Our digital transformation is not just about efficiency, it's about delivering best-in-class experiences to our customers and principals. By embedding digital solutions across our operations, we anticipate customer needs, accelerate service delivery, and shorten time-to-market. Our advanced digital ecosystem streamlines processes and generates actionable insights, empowering our principals to drive innovation in R&D.

As we continue advancing our digital initiatives, we are not just keeping pace with change; we are defining the standard for digital excellence, ensuring we remain at the forefront of industry transformation.



Strength without waiting



CASE

Innovation in action

Fast-setting flowable concrete for cold weather performance

A customer needed to produce their own flowable concrete with very fast set times in cold conditions, eliminating their reliance on external suppliers. This is no simple task: cold weather typically delays hydration, resulting in slower set times and lower early strengths. The customer's goal was to achieve a 10-minute set time year-round while reaching over 13,8 MPa compressive strength within 90 minutes, an ambitious target in cold environments.

Our CASE team developed a high-performing fast-setting formulation by optimising the binder package. By carefully adjusting the water/cement ratio, we created a product that could deliver over 25,5MPa in 90 minutes at standard conditions and over 14,5 MPa in cold temperatures. The concrete also retained good workability, setting quickly in cold weather while avoiding premature setting at room temperature.

The success was due to our deep understanding of cement chemistry and additive technologies. By analysing hydration curves and designing targeted trials, we maximised binder efficiency and ensured the right balance of stability, strength, and cost-effectiveness. The result gave the customer a reliable, high-strength, fast-setting concrete suitable for year-round production.

Our performance

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Operational review

Headline results

Q4 2025	Q4 2024	Organic	Total	(in millions of €)	2025	2024	F/X	M&A	Organic	Total
435	437	-4.3%	-0.5%	EMEA	1,871	1,793	-2.1%	6.4%	0.0%	4.4%
315	357	-5.4%	-11.9%	Americas	1,435	1,536	-4.7%	0.1%	-2.0%	-6.6%
188	220	-5.2%	-14.6%	Asia Pacific	805	885	-5.6%	0.8%	-4.3%	-9.0%
937	1,014	-4.9%	-7.6%	Group revenue	4,111	4,214	-3.8%	2.9%	-1.6%	-2.4%
106	111	-9.8%	-4.0%	EMEA	471	463	-1.7%	6.0%	-2.5%	1.8%
75	91	-10.9%	-17.5%	Americas	340	383	-4.7%	0.1%	-6.5%	-11.2%
36	46	-12.9%	-22.8%	Asia Pacific	157	185	-5.7%	2.0%	-11.6%	-15.3%
217	247	-10.7%	-12.4%	Group gross profit	968	1,031	-3.5%	3.1%	-5.6%	-6.1%
42	48	-15.5%	-10.9%	EMEA	218	228	-1.9%	5.4%	-8.2%	-4.7%
29	40	-21.0%	-28.2%	Americas	156	189	-4.7%	0.1%	-13.2%	-17.8%
16	22	-15.8%	-27.4%	Asia Pacific	75	88	-6.1%	3.6%	-12.2%	-14.7%
78	101	-19.7%	-22.7%	Group adjusted EBITA¹	411	471	-3.8%	3.3%	-12.3%	-12.7%

¹ Total adjusted EBITA includes holding companies.

Azelis achieved revenue of EUR 4.1bn, representing a 2.4% decline over the prior year (+1.3% increase in constant currency), driven by a 1.6% organic contraction and a 3.8% negative impact from F/X translation, partly mitigated by a 2.9% revenue growth contribution from acquisitions. In the fourth quarter, revenue declined by 7.6%, as the 3.6% growth contribution from acquisitions was offset by an organic decline of 4.9% compounded by a 6.3% F/X headwind.

Revenue in Life Sciences was EUR 2.6bn, 1.7% lower than the prior year (+1.9% in constant currency), and revenue in Industrial Chemicals decreased by 3.7% to EUR 1.5bn (+0.3% in constant currency). During the period, we completed the acquisition of Solchem in Spain, S Amit in India, ACEF in Italy and Distona in Switzerland. These four companies generated combined annual revenue of over EUR 110m in the prior year.

EMEA

Q4 2025	Q4 2024	Change	(in millions of €)	2025	2024	Change	Constant currency
435	437	-0.5%	Revenue	1,871	1,793	4.4%	6.4%
106	111	-4.0%	Gross profit	471	463	1.8%	3.5%
24.4%	25.3%	-87 bp	Gross profit margin	25.2%	25.8%	-62 bp	-72 bp
48	52	-8.6%	Adjusted EBITDA	239	246	-2.8%	-0.9%
11.0%	12.0%	-97 bp	Adjusted EBITDA margin	12.8%	13.7%	-94 bp	-96 bp
42	48	-10.9%	Adjusted EBITA	218	228	-4.7%	-2.8%
9.8%	10.9%	-113 bp	Adjusted EBITA margin	11.6%	12.7%	-110 bp	-112 bp
39.9%	43.0%	-311 bp	Conversion margin	46.2%	49.3%	-314 bp	-304 bp

In EMEA, revenue grew 4.4% (+6.4% in constant currency) to EUR 1.9bn in 2025, with revenue in the final quarter coming in at EUR 435m. Revenue growth for the year was driven by a 6.4% growth contribution from acquisitions, supported by stable organic revenue, and partially offset by 2.1% negative impact from F/X translation.

The Group's Life Science business in the region benefitted from revenue growth contribution from recent acquisitions, as well as modest organic revenue growth, despite volume weakness in the final quarter reversing some of the organic gains in the first half of the year. The Industrial Chemicals business recorded a slight decline in revenue for the full year, as the organic contraction in the second half reversed the impact of the strong performance in the first half of the year.

Gross profit in EMEA increased by 1.8% (+3.5% in constant currency) to EUR 471m. Gross profit margin was 25.2%, representing a 62 bp step-down compared to the prior year, reflecting the product mix development within the segments. Adjusted EBITA decreased by 4.7% to EUR 218m, resulting in a 110 bp contraction in adjusted EBITA margin, due mainly to the slower ramp-up in gross profit as well as dilution from recent acquisitions. The lower adjusted EBITA drove a 314 bp contraction in conversion margin to 46.2% for the year.

Americas

Q4 2025	Q4 2024	Change	(in millions of €)	2025	2024	Change	Constant currency
315	357	-11.9%	Revenue	1,435	1,536	-6.6%	-1.9%
75	91	-17.5%	Gross profit	340	383	-11.2%	-6.5%
23.8%	25.4%	-163 bp	Gross profit margin	23.7%	24.9%	-122 bp	-122 bp
32	44	-25.8%	Adjusted EBITDA	170	204	-16.6%	-11.9%
10.3%	12.2%	-194 bp	Adjusted EBITDA margin	11.9%	13.3%	-142 bp	-142 bp
29	40	-28.2%	Adjusted EBITA	156	189	-17.8%	-13.1%
9.2%	11.3%	-208 bp	Adjusted EBITA margin	10.9%	12.3%	-147 bp	-147 bp
38.6%	44.3%	-571 bp	Conversion margin	45.8%	49.4%	-367 bp	-368 bp

In the Americas, Q4 revenue was EUR 315m, bringing full-year revenue to EUR 1.4bn, reflecting a 2.0% organic decline and a 4.7% FX headwind.

Azelis observed weakness across most end markets in the region, as customers remain unwilling to meaningfully build up stock given uncertain demand outlook. Life Sciences, Pharma and Food & Nutrition delivered strong performance throughout the year, partially mitigating the broad-based demand softness in other end markets in the segment.

Performance in Industrial Chemicals remained weak, with softer volumes, notably in CASE.

Gross profit in the region decreased by 11.2% to EUR 340m, resulting in a gross profit margin of 23.7%. The 122 bp contraction was driven by a negative mix effect of the underperformance of the Life Science business, and impact from margin pressure in Latin America. During the period, the region generated adjusted EBITA of EUR 156m, resulting in a 147 bp margin contraction to 10.9%, mainly due to lower revenue as well as dilution from lower EBITA margin in Latin America. Conversion margin was 45.8%, representing a 367 bp contraction from the prior year.

Asia Pacific

Q4 2025	Q4 2024	Change	(in millions of €)	2025	2024	Change	Constant currency
188	220	-14.6%	Revenue	805	885	-9.0%	-3.4%
36	46	-22.8%	Gross profit	157	185	-15.3%	-9.6%
18.9%	20.9%	-200 bp	Gross profit margin	19.5%	20.9%	-144 bp	-142 bp
18	24	-26.1%	Adjusted EBITDA	83	96	-14.1%	-8.1%
9.5%	11.0%	-148 bp	Adjusted EBITDA margin	10.3%	10.9%	-61 bp	-56 bp
16	22	-27.4%	Adjusted EBITA	75	88	-14.7%	-8.6%
8.5%	10.0%	-151 bp	Adjusted EBITA margin	9.3%	9.9%	-62 bp	-57 bp
45.0%	47.9%	-290 bp	Conversion margin	47.9%	47.6%	33 bp	52 bp

In APAC, fourth quarter revenue of EUR 188m resulted in EUR 805m of revenue for the full year, on the back of a 4.3% organic contraction, compounded by a 5.6% negative impact from F/X translation.

The Group's business in the region continues to see pressure across most end markets in both Life Sciences and Industrial Chemicals, as tariff-related uncertainty continues to weigh on demand and pricing remains under pressure in certain product categories due to excess supply, especially in Southeast Asia. In addition, these results include a negative impact of over EUR 13m from the Group's decommodification programme.

Gross profit in the region decreased by 15.3% (-9.6% in constant currency) to EUR 157m, representing a gross profit margin of 19.5%. The 144 bp gross margin contraction reflects negative mix effects as well as competitive pressures in the region. The lower gross profit was partially mitigated by continued strong cost control in the region, with adjusted EBITA declining at a slower rate of 14.7% (-8.6% in constant currency). This enabled the region to achieve a 33 bp expansion in conversion margin to 47.9% during the year.

Holding companies

Q4 2025	Q4 2024	Change		2025	2024	Change	Constant currency
-9	-8	5.6%	Adjusted EBITA (in millions of €)	-38	-35	7.0%	7.0%
-0.9%	-0.8%	-12 bp	As % of Group revenue	-0.9%	-0.8%	-8 bp	-5 bp

Operating costs at the Group's holding companies, which relate to the Group's non-operating entities as well as the head office in Belgium, rose by 7.0% to EUR 38m, or 0.9% of Group revenues. The increase was due mostly to general cost inflation in services, partially offset by the impact of ongoing cost-saving measures.

Outlook

The market for speciality chemicals and food ingredient distribution remains structurally attractive. While near-term conditions continue to limit visibility on the pace of recovery, Azelis is confident in its strategy and positioning to navigate the current environment and capture the opportunities created by the long-term trends shaping the industry. Supported by its asset-light, resilient business model, the Group is well-positioned to manage volatility while continuing to generate sustainable cash flow.

In line with its long-term growth strategy and capital allocation priorities, the Group intends to deploy excess capital to investments that drive sustainable organic growth, return cash to shareholders through dividends, maintain a strong balance sheet and BB+ credit rating through prudent de-leveraging, and pursue value-accretive acquisitions.

Financial review

Q4 2025	Q4 2024	Change	(in millions of €)	2025	2024	Change	Constant currency
607	644	-5.7%	Life Sciences	2,609	2,653	-1.7%	1.9%
330	370	-10.9%	Industrial Chemicals	1,502	1,561	-3.7%	0.3%
937	1,014	-7.6%	Group revenue	4,111	4,214	-2.4%	1.3%
217	247	-12.4%	Gross profit	968	1,031	-6.1%	-2.5%
23.1%	24.4%	-128 bp	Gross profit margin	23.6%	24.5%	-91 bp	-97 bp
78	101	-22.7%	Adjusted EBITA	411	471	-12.7%	-8.9%
8.4%	10.0%	-164 bp	Adjusted EBITA margin	10.0%	11.2%	-117 bp	-117 bp
36.2%	41.0%	-482 bp	Conversion margin	42.4%	45.7%	-321 bp	-311 bp
			Operating profit	313	386	-18.8%	-15.5%
			Net profit	113	189	-40.1%	-37.6%

Revenue

Revenue declined by 7.6% in the fourth quarter, chiefly driven by a 6.3% negative F/X impact, as well as a 4.9% organic contraction. This brought full year revenue to EUR 4.1bn, representing a 2.4% decline over the prior year, with a 2.9% growth contribution from acquisitions partly offsetting a 3.8% F/X headwind, as well as slight organic contraction of 1.6%.

Life Sciences revenue declined by 1.7% (+1.9% increase in constant currency) to EUR 2.6bn, supported by growth contribution from recent acquisitions, and robust organic performance in Pharma & Healthcare across all regions, as well as Food & Nutrition in the US. This has offset the ongoing weakness in Personal Care and Flavours & Fragrances end-markets. Revenue in Industrial Chemicals was EUR 1.5bn, representing a decline of 3.7% (+0.3% in constant currency), with continued demand weakness notably in CASE.

Profitability

Gross profit in the fourth quarter decreased by 12.4% to EUR 217m, bringing full year gross profit to EUR 968m, representing a 6.1% reduction over the prior year. The 91 bp gross profit margin contraction to 23.6% reflects the negative mix effect across the Group, specifically, the weak performance of traditionally higher-margin businesses within Life Sciences, such as Personal Care and Flavours & Fragrances.

Adjusted EBITA in the fourth quarter was EUR 78m, bringing full year adjusted EBITA to EUR 411m, and adjusted EBITA margin to 10.0%. The 117 bp contraction in adjusted EBITA margin reflects the lower gross profit achieved by the Group, as well as margin dilution from recent acquisitions, only partially offset by the reduction in operating expenses as part of the Group's cost savings initiatives. This resulted in a conversion margin of 42.4% for the year, representing a contraction of 321 bp over the prior year.

Net financial expense for the year increased by 6.4% to EUR 138m, as lower financial income offset a 14.0% reduction in financial expense. The lower financial income was due to lower gains from the revaluation of acquisition-related liabilities, as well as reduced interest income from the lower cash balance. The significant reduction in financial expense was largely driven by lower interest expense on debt following the refinancing of some of the Group's debt instruments at the end of 2024. Tax expense in 2025 was EUR 62m, implying an effective tax rate of 35.3%, versus 26.0% in 2024, driven by relatively higher profit contribution in geographies with higher tax rates, lower benefit from non-taxable fair value adjustments on acquisition-related liabilities and the impact of unrecognised current tax losses.

Lower operating profit, as well as higher net financial expense and effective tax rate resulted in a reported net profit of EUR 113m for 2025, representing a decline of 40.1% over the prior year. This translates to earnings per share (EPS) of EUR 0.46, and cash earnings per share of EUR 0.83.

(in millions of €)	2025	2024
Operating profit	313	386
Net financial expense	-138	-130
Financial income	15	48
Financial expense	-153	-178
Interest expense on bank loans and overdrafts	-87	-98
Interest lease commitments	-8	-8
Other financial cost	-58	-72
Profit before tax	175	256
Tax expense	-62	-67
Net profit	113	189
Earnings per share	0.46	0.74
Cash earnings per share	0.83	1.17

Cash flow and financing

Net working capital to revenue normalised for acquisitions was 14.1% at the end of 2025, versus 15.3% at the end of September 2025, and 15.9% at the end of 2024. The reduction in working capital reflects partly the weaker demand in the industry, but also our focus on continuously improving working capital management and cash generation, as reflected in the reduction in DIO from 57 to 51 days, and total working capital from 58 to 51 days of normalised revenue.

Free cash flow increased by 29.2% to EUR 442m in 2025, representing cash conversion ratio of 106.0%. The 34 percentage point step-up in cash conversion is underpinned by the Group's relentless focus on managing its working capital and cash generation, and demonstrates the Group's asset-light, defensive cash generation capacity.

Despite the incremental decline in profitability, net debt was EUR 1.6bn and the leverage ratio stood at 3.3x, versus EUR 1.7bn and 3.4x respectively at the end of September 2025, and EUR 1.5bn and 2.9x at the end of December 2024. At the end of the period, the Group had liquidity of EUR 713m in cash and unused credit facilities.

<i>(in millions of €)</i>	2025	2024
Operating cash flow	491	369
Free cash flow	442	342
FCF conversion	106.0%	72.1%
Net working capital / revenue normalised for acquisitions	14.1%	15.9%
Net indebtedness	1,599	1,532
Leverage ratio	3.3x	2.9x

Sustainability review

In January 2025, Azelis launched Impact 2030, the next phase of its long-term sustainability programme, reinforcing its leadership in environmental stewardship, social responsibility and ethical governance. The programme is structured around four pillars.

Portfolio

Portfolio sustainability remains a central pillar of our Impact 2030 programme. In 2025, 81.1% of our revenue was ESG-assessed, reflecting our continued focus on partnering with principals that align with our sustainability values. This high level of coverage strengthens transparency across our upstream value chain and ensures well managed supply chain risks based on the environmental, labour and human rights, and ethical performance of our principals and suppliers.

Environment

We continue to make tangible progress in reducing our environmental footprint. In 2025, Scope 1 and 2 CO₂e emissions³ decreased by 2,218 tonnes, representing a 16.9% year-on-year reduction and a 21.5% decrease compared with the 2022 baseline. This performance keeps us firmly on track to achieve our 42% reduction target by 2030.

In parallel, our Scope 3 emissions decreased by 66,985 tCO₂e compared to 2024 and by 691,112 tCO₂e compared to the 2022 baseline, reducing our total Scope 3 emissions by 1.4% and 12.7% respectively. In 2025, we further strengthened the methodology of our most significant Scope 3 category, being Scope 3.1 purchased goods and services, which represents 91.2% of our total Scope 3 emissions, and submitted our supplier engagement target to SBTi⁴.

³ Market-based

⁴ The supplier engagement target is currently under validation by SBTi and may be subject to change.

People

Our people are fundamental to the delivery of our strategy and long-term value creation. In 2025, women represented 33.3% of our senior leadership team, bringing us close to our 35% target by 2030. This reflects continued progress in advancing diversity and inclusion across the organisation and strengthening our leadership pipeline. Through targeted development initiatives and a focus on inclusive leadership, we remain committed to building a diverse, engaged and high-performing organisation.

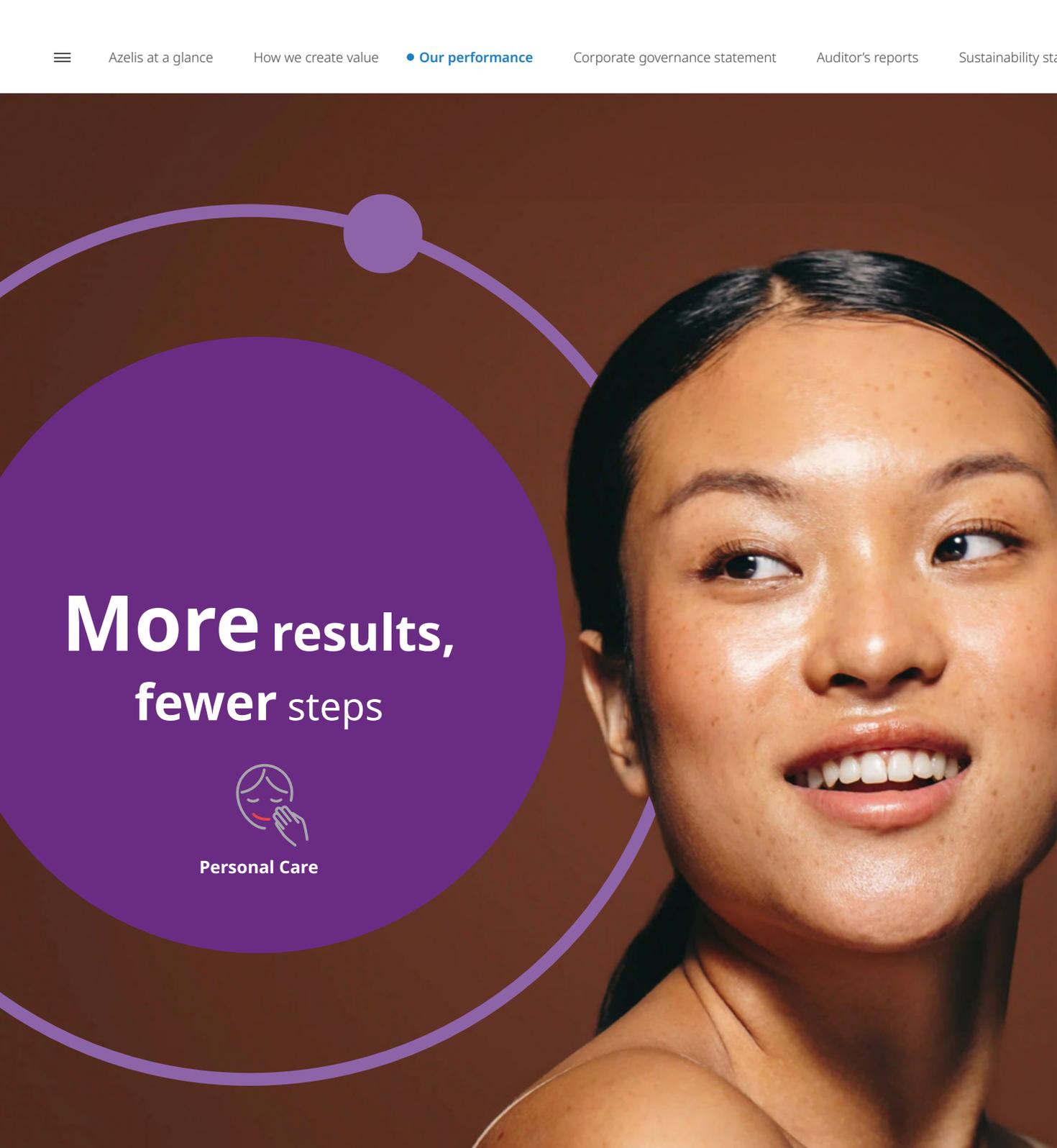
Governance

Similar to last year, we achieved an impeccable result of zero material breaches of laws and regulations. In view of the geopolitical climate and the rapidly changing regulatory landscape, we placed strong emphasis on ensuring compliance with applicable export control regulations and Azelis's own designated policy.

With regard to material breaches of Azelis's internal ethics policies, we were faced with four established incidents which gave rise to disciplinary action. Where appropriate, policies and procedures were revised, and additional trainings were organised with the aim of mitigating any further adverse impact on the organisation and avoiding reoccurrence of similar issues.

In 2025, we revised our Code of Conduct, bringing it in line with our renewed corporate values. To support the roll-out of this updated Code of Conduct, we also developed a digital training module, which is now used as part of the employee onboarding process.

For the eleventh time, we organised our knowledge review on ethical business behaviour for all employees. With a participation rate of 99.8% we continue to see strong engagement across our organisation in ensuring compliance with our Code of Conduct and its ancillary policies.



More results,
fewer steps



Personal Care

Innovation in action

Developing a multifunctional serum for simple, high-performance skincare

With the growing shift toward minimalist beauty, customers asked our Personal Care team to create a serum that delivers visible results with fewer steps. The challenge was to design a formulation that combines hydration, anti-ageing, and soothing benefits while remaining easy to manufacture and energy efficient.

The team developed a lightweight, cold-processed serum that hydrates and soothes the skin, reduces fine lines, improves elasticity, refines pores, and strengthens the skin barrier. It also protects against environmental stress and provides antioxidant benefits for a smoother, healthier complexion.

The formulation uses a carefully balanced combination of moisturisers, peptides, and botanical actives to achieve long-lasting hydration and skin comfort. A gentle, electrolyte-resistant thickener builds a silky texture while maintaining clarity, stability, and spreadability, allowing the formula to be processed without heating.

The result is a simple, sustainable, and effective solution that helps customers create high-performance serums with strong consumer appeal and efficient production.

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Corporate governance statement

Azelis Group NV (the 'Company') — headquartered in Antwerp, Belgium — is committed to maintaining high Belgian governance principles and seeks to continuously strengthen its corporate governance practices and disclosures, emphasising transparency and promoting a culture of sustainable long-term value creation.

This corporate governance statement summarises the rules and principles by which the Company's corporate governance is organized in accordance with the Belgian Code of Companies and Associations (the CCA), the 2020 Belgian Code of Corporate Governance (the Corporate Governance Code), the Company's Corporate Governance Charter (the Charter), and the articles of association of the Company (the Articles of Association).

Pursuant to the CCA, the Company uses the Corporate Governance Code as its reference code, which is available on the [website](#) of the Belgian Corporate Governance Committee.

In accordance with the CCA and the Corporate Governance Code, the Board of Directors adopted the Charter on 4 September 2021, with effect from 21 September 2021, and reviews the Charter at regular intervals to remain compliant with all applicable regulations, in line with international standards and adapted to the growth of Azelis. The Charter was last modified on 1 August 2023, to reflect the new responsibilities of the Audit and Risk Committee in the framework of ESG-related non-financial reporting. In 2025, the Azelis Code of Conduct as well as the Dealing Code, which are both annexes to the Charter, have been updated.

The Articles of Association were last amended on 13 June 2024 to bring the date of the ordinary general shareholders' meeting forward to align with market practice for listed companies in Belgium.

The Articles of Association and the Charter are available on the Company's website.

The Corporate Governance Code is based on a 'comply or explain' approach. Under the CCA, listed companies are required to justify any deviations from the Corporate Governance Code in the annual corporate governance statement, included in the integrated report.

This corporate governance statement includes all information required by law and describes how the Corporate Governance Code was applied in 2025. Except for the principles set out in Article 7.6 of the Corporate Governance Code (please refer to [Remuneration report](#) of the Report of the Board of Directors), the Company and this corporate governance statement fully comply with all the recommendations of the Corporate Governance Code.

Governance and leadership

Board of Directors

Composition

The Company has a 'one-tier' governance structure whereby the Board of Directors is the ultimate decision-making body, with overall responsibility for the management and control of the Company.

Pursuant to the Articles of Association, the Board of Directors must consist of a minimum of five and a maximum of 11 directors. On 31 December 2025, the Board of Directors was composed of eight directors, of whom six were non-executive directors (75%) and two were executive directors (25% - the Chief Executive Officer and the Chief Financial Officer).

Mr. Kåre Schultz is acting as Chair of the Board of Directors since 13 June 2024.

On 31 December 2025, the Board of Directors was composed as follows:

Name	Age	Position	Director since	Mandate expires
Kåre Schultz	64	Independent Non-Executive Director (Chair)	Jun-24	AGM May 2028
Melanie Maas-Brunner	57	Independent Non-Executive Director	Jun-24	AGM May 2028
Tom Hallam	59	Independent Non-Executive Director	Aug-22	AGM May 2029
Lily Wang	42	Independent Non-Executive Director	May-25	AGM May 2029
Bert Janssens ¹	49	Non-Executive Director	Sept-21	AGM May 2029
Kristiaan Nieuwenburg ¹	55	Non-Executive Director	Sept-21	AGM May 2029
Anna Bertona ²	58	Executive Director	Jan-25	AGM May 2029
Thijs Bakker ³	51	Executive Director	Sept-21	31 December 2025

¹ Voluntarily resigned on 17 February 2026

² Ms. Anna Bertona acts as permanent representative of AU-R-ORA BV

³ Mr. Thijs Bakker acts as permanent representative of Cloudworks BV

Appointment

Directors are appointed, renewed, or dismissed by the General Meeting of Shareholders upon the proposal of the Board of Directors after having sought the prior advice of the Remuneration and Nomination Committee. If the mandate of a director becomes vacant due to their death or voluntary resignation, the remaining directors have the right to appoint a new director on a temporary basis to fill the vacancy until the first General Meeting of Shareholders after the mandate became vacant. The new director will complete the term of the director who died or resigned.

Following the announcement of the decision of Mr. Thijs Bakker to step down as Group CFO and director of the Company with effect as of 31 December 2025, the Board of Directors — on the recommendation of the Remuneration and Nomination Committee — appointed Mr. Boris Cambon-Lalanne (acting as permanent representative of Aubolésama BV) by means of co-option in accordance with Article 17, §1 of the Articles of Association as executive director as of 1 January 2026. Mr. Cambon-Lalanne is filling the vacancy until the next General Meeting of shareholders of the

Company, currently scheduled for 13 May 2026, for confirmation by the shareholders.

Nomination right

The Articles of Association entitle the founder of the Company, EQT, to nominate candidates for the appointment of at least one director for each 10% of the shares held, directly or indirectly, by EQT and/or one or more companies affiliated therewith, acting alone or together, up to a shareholding of 50%.

On 31 December 2025, EQT (via its subsidiary Akita I S.à r.l.) held less than 10% of the total number of shares issued by the Company, meaning that EQT is no longer entitled to nominate candidates for the appointment of directors.

The two directors representing EQT in the Board of Directors, Mr. Bert Janssens and Mr. Kristiaan Nieuwenburg, will voluntarily resign following the approval of the Integrated Annual Report by the Board of Directors in its meeting to be held on 17 February 2026.

At the occasion of the General Meeting of Shareholders in May 2026, the Company will request shareholder approval to remove the provisions relating to the abovementioned nomination right of EQT from the Articles of Association of the Company.

Independent directors

Pursuant to the Corporate Governance Code, a majority of the directors should be non-executive, and at least three directors should be independent in accordance with the independence criteria set out in the CCA and the Corporate Governance Code.

On 31 December 2025, there were four independent directors on the Board of Directors (50%): Mr. Kåre Schultz, Mr. Tom Hallam, Ms. Melanie Maas-Brunner and Ms. Lily Wang.

Following the voluntary resignation of the directors nominated by EQT on 17 February 2026, the Company expects to nominate one or more independent directors, subject to approval by the General Meeting of Shareholders in May 2026. The new director(s) will also join the Audit and Risk Committee and/or the Remuneration and Nomination Committee.

Observers

The Articles of Association provide the Board of Directors the right to appoint (and dismiss) one or more observer(s) to the Board.

On 31 August 2025, Floris van Halder voluntarily resigned as observer. As of 31 December 2025, there was one observer on the Board of Directors, Mr. Will Boardman. He will voluntarily resign following the approval of the Integrated Annual Report by the Board of Directors in its meeting to be held in February 2026.

The observers are invited to each meeting of the Board of Directors and have the right to receive the same information as a director (including any information to which the directors are legally entitled pursuant to the CCA). They are subject to the same fiduciary and confidentiality duties as the directors and are therefore bound by the Company's policies and procedures as applicable to the directors (including the Code of Conduct). They do not participate in the deliberation or the voting process.

Company secretary

The Board of Directors appointed Mr. Gerrit De Vos, Group General Counsel & Chief Compliance Officer, as Company Secretary.

Term of office

Although the term of office of directors under the CCA is limited to six years (renewable), the Corporate Governance Code recommends it be limited to four years. The Articles of Association limit the term of office of directors to a maximum (renewable) period of four years.

Pursuant to the Group's policy on the age of serving directors, membership of the Board of Directors ends at the time of the ordinary General Meeting of Shareholders following the (proposed) member's 70th birthday.

Diversity

The Company strives for diversity within the Board of Directors, creating a mix of executive, non-executive, and independent directors. In line with the Corporate Governance Code and the Charter, the composition of the Board of Directors has therefore been determined to gather a wide range of competencies and expertise in the Company's areas of activity and ensure sufficient diversity of skills, background, nationality, age, and gender.

As the Company was listed in 2021, from 1 January 2027, the CCA requires that at least one-third of the directors are of the opposite gender of the gender of the majority of the directors. Since 1 January 2024, the Board of Directors included three female members (37.5%), meeting the gender diversity requirements stipulated in the CCA well in advance. The ratio did not change in 2025.

In addition, Azelis pursues a specific gender diversity policy with regard to the Executive Committee and senior management. With regard to the diversity policy pursued by the Azelis Group, please refer to the [Diversity, equity and inclusion](#) section.

The specific competencies and expertise that Azelis looks for in its directors include industry experience (speciality chemicals and food ingredients) combined with industry-relevant higher education degrees (e.g. university

degree in Chemistry, Chemical Engineering, Food Technology, etc.), or outstanding functional expertise in the areas of strategic importance for the company (e.g. digital or sustainability).

Overall, out of the 11 members of the combined Board of Directors and Executive Committee on 31 December 2025, six had relevant industry experience prior to joining Azelis as a member of the Executive Committee or the Board of Directors, having worked at companies such as Akzo Nobel, BASF, Bayer, Covestro, Givaudan, H. Lundbeck A/S, Novo Nordisk, Nuplex Resins and Teva Pharmaceutical Industries. Four hold an academic degree in chemistry, and five have a MBA.

Responsibilities

The Board of Directors is responsible for defining the general strategy of the Company and its subsidiaries, deciding on all major strategic, financial and operational matters of the Company, preparing and approving the periodic financial information of Azelis and the related communications, and overseeing the Company's executive management. The strategy includes not only financial, but also non-financial metrics, to ensure Azelis runs its business in a sustainable way.

Since 2021, Azelis had in place its *Action 2025* sustainability strategy, followed by the launch of the *Impact 2030* sustainability programme in 2025. While the full Board of Directors is responsible for the definition and global oversight of the Company's sustainability programme, it is the Audit and Risk Committee that monitors the achievement of and reporting on financial and non-financial targets by the Company.

Biographies of the Board of Directors



Kåre Schultz

Chair of the Board of Directors

Joined Azelis as a non-executive and independent director in 2024.

Mr. Schultz served as President and CEO of Teva Pharmaceutical Industries from 2017 until his retirement in 2023. Previously, Mr. Schultz served as President and Chief Executive Officer for H. Lundbeck A/S and worked for a large part of his career at Novo Nordisk, serving in numerous leadership roles. Mr. Schultz has been a member of several boards, including International Flavor and Fragrances, LEGO A/S, and Royal Unibrew A/S. Mr. Schultz is currently Chair of Scandinavian Airlines System AB, as well as Bepak Ltd. He is a board member of Hims & Hers Health Inc.

Mr. Schultz holds a master's degree in economics from the University of Copenhagen.



Tom Hallam

Non-executive and Independent Director

Joined Azelis as a non-executive and independent director in 2022 and serves as Chair of the Audit and Risk Committee.

Mr. Hallam's career spans over 30 years of experience in finance leadership roles, including serving as the Chief Financial Officer at Givaudan, a global leader in Fragrance & Beauty and Taste & Wellbeing from 2017 to August 2024. He joined Givaudan in 2008 as Group Controller, responsible for financial reporting and compliance, strategic planning and management of Givaudan's business development process. Mr. Hallam began his career in the UK, working in various industries and positions. He moved to Switzerland in 1996 to join Serono in Geneva, where he held a number of positions of increasing responsibility, including Financial Director for Manufacturing Operations. In 2001, he was appointed Vice President, Corporate Finance. In February 2025, Mr. Hallam was appointed member of the Board of Directors at Vibrant Ingredients, and in March 2025 he was appointed member of the Board of Directors at Belimo Group.

A UK and Swiss national, Mr. Hallam holds a degree in accounting and finance from the University of Manchester and is a member of the Chartered Institute of Management Accountants (CIMA).



Melanie Maas-Brunner

Non-executive and Independent Director

Joined Azelis as a non-executive and independent director in 2024.

Ms. Maas-Brunner began her career at BASF in 1997, holding numerous positions from Research Scientist focusing on plasticisers to her most recent roles serving as Chief Technology Officer, Industrial Relations Director, and member of their Board of Executive Directors. In January 2024, she stepped down from the BASF Executive Board. Ms. Maas-Brunner has spent time working in Asia and Europe, focusing on innovation, human resources, and sustainability. Since April 2024, she has been a member of UPM's Board of Directors, and in March 2025, Ms. Maas-Brunner was elected as a member of Givaudan's Board of Directors.

Ms. Maas-Brunner holds a PhD in chemistry from RWTH Aachen University



Lily Wang
 Non-executive and Independent Director
 Joined Azelis as a non-executive and independent director in 2025.

Ms. Wang began her professional career in China with Bayer Group in 2002, and has held numerous executive roles across Europe, Asia, and America at both Bayer and, subsequently, Covestro. Her leadership experience includes serving as Senior Vice President, Global Electronic, Electrical and Appliance, and Global Distribution Management. Ms. Wang currently serves as the Global Head of Engineering Plastics for Covestro.

Ms. Wang holds a bachelor's degree in taxation from Dongbei University of Finance and Economics.



Bert Janssens
 Non-executive Director
 Joined Azelis as a non-executive director in 2018, having led EQT's investment in Azelis.

Mr. Janssens is a partner at EQT, where he is Co-Head of Private Capital and a member of the Private Equity Investment Committee and management group. He joined EQT Group in 2015. Through his roles as a private equity principal, he holds or has held non-executive director roles at various companies, including idealista, Sitecore and Desotec.

Mr. Janssens holds an MBA from Harvard Business School, and a B.Sc. and M.Sc. in mechanical engineering from KU Leuven.



Kristiaan Nieuwenburg
 Non-executive Director
 Joined Azelis as a non-executive director in 2018.

Mr. Nieuwenburg has been a partner at EQT since 2013 and has led its expansion into the Western European region. He further served as Chair of EQT Partners Inc. and Head of Private Capital North America. Mr. Nieuwenburg is EQT's Head of Performance for Private Capital Europe & North America, a member of EQT's Private Capital Investment, Chair of EQT's Private Capital Portfolio Committee and of the EQT Foundation Investment Committee. Through his roles as a private equity principal, he holds or has held non-executive director and chairman roles at various companies, including Desotec, Bureau van Dijk and WS Audiology.

Mr. Nieuwenburg holds an MBA from Harvard Business School and an M.Sc. in chemical engineering from Delft University of Technology.



Anna Bertona
Chief Executive Officer

Joined Azelis in 2013 as Group Vice President of Strategic Planning & Implementation and, in 2024, stepped up as Group CEO.

Ms. Bertona was appointed as Chief Strategy & Principal Officer in 2014. Two years later, Ms. Bertona was appointed CEO of Azelis EMEA and became Azelis's sponsor for sustainability within the Executive Committee. With over 30 years of experience, Ms. Bertona has held numerous management roles in several industries, including consumer goods and automotive. Prior to joining Azelis, she worked in strategy consultancy, most recently as a partner at the global management consultancy firm, A.T. Kearney, where she was involved in assignments within the chemical industry, amongst others, with a focus on strategy, sales excellence, growth, performance improvements and post-merger integration.

Ms. Bertona holds a master's in science in Industrial Design Engineering from the Delft University of Technology (the Netherlands), as well as an MBA from the Rotterdam School of Management.



Thijs Bakker
Chief Financial Officer

Joined Azelis as Chief Financial Officer in 2016. Stepped down as Group CFO effective 31 December 2025.

With over 25 years of international experience, Mr. Bakker has held various finance roles in the Netherlands, the United States, and the Asia Pacific region for leading companies in the paints, coatings, and speciality chemicals industries. Prior to joining Azelis, he worked at Nuplex Resins, a speciality chemicals manufacturing company, and served as Finance Director Marine and Protective Coatings at Akzo Nobel N.V.

Mr. Bakker holds a master's degree in business administration and economics from Erasmus University Rotterdam (the Netherlands) and a Postgraduate Master of Finance and Control (RC) from the Rotterdam School of Management. Mr. Bakker also serves as an independent non-executive director at both Oterra and OEM.



Boris Cambon-Lalanne
Chief Financial Officer

Joined Azelis as Chief Financial Officer in 2026.

Mr. Cambon-Lalanne brings more than 20 years of international experience in senior finance leadership roles within the chemicals and industrial sectors. Prior to joining Azelis, he held a number of senior executive finance positions at Solvay. Most recently, he served as Capital Markets Director. He previously held several Executive Vice President roles, including Finance Director for Solvay Materials and Solvay Specialty Polymers, as well as Group Accounting and Reporting Director. Earlier in his career, he held various finance leadership positions at Solvay and Rhodia across Europe, Asia and the United States, covering FP&A, controlling, audit and finance transformation.

Mr. Cambon-Lalanne holds an MBA from IMD in Switzerland and a master's degree in Strategy, Organisation and Management from ESCP Business School in France. He also holds an engineering degree in Electronic and Industrial Computing from Polytech Paris-Sud. He is a member of the Chartered Institute of Management Accountants (CIMA).

Functioning

In principle, the Board of Directors meets at least five times a year. Additional meetings may be called with appropriate notice at any time to address the specific needs of the business. Non-executive directors meet at least once a year in the absence of the Chief Executive Officer and the other executive directors. Such a meeting took place on 14 October 2025, where the general performance of the executive directors in relation to 2025 was discussed. The functioning of the Board of Directors is governed by the Articles of Association and the Charter, both available on the Company's [website](#).

The Board of Directors met six times in 2025. In addition, the Board of Directors resolved on certain matters twice by way of written resolutions.

Major matters reviewed and discussed by the Board of Directors in 2025 were:

- Strategic business plan 2025-2030
- Financial, overall performance, and strategy of the Group and its regions Americas, EMEA and Asia Pacific, more specifically
- Financial budget of the Group related to financial year 2026
- M&A projects
- Corporate governance and remuneration matters
- Reports on the meetings of the Remuneration and Nomination Committee as well as of the Audit and Risk Committee, including recommendations and significant findings
- Sustainability programme: Performance of non-financial KPIs, progress and monitoring of *Impact 2030*
- Share buy-back programme in relation to the LTIP

Evaluation

Aiming to improve its own effectiveness, the Board of Directors, under the direction of the Chair and the Chair of the Remuneration and Nomination Committee, will evaluate its composition, functioning, information, and

interactions with management, as well as the composition and functioning of the committees created by it, at least every two to three years.

Following the previous board evaluation process conducted in 2022, the Board of Directors started a new evaluation exercise in November 2024 and another near the end of 2025. The results were discussed in the meeting on respectively 23 January and 16 December 2025. The Board of Directors also initiated an evaluation process on its two committees, the results of which were discussed in 2025, on 17 February in the Audit and Risk Committee and 19 February in the Remuneration and Nomination Committee. At the occasion of the announcement of the voluntary resignation of Mr. Bert Janssens and Mr. Kristiaan Nieuwenburg, the Board of Directors has discussed the impact on the composition of its board committees during its meeting on 16 December 2025.

Application of rules regarding conflicts of interest

Articles 7:96 and 7:97 of the CCA regarding conflicts of interest were applied in the following situations:

At the meeting of 4 March 2025, the Board of Directors had to approve the list of participants and performance criteria under the long-term management incentive plan 2025-2027 (the LTIP 2025-2027), the payment of variable compensation under the Company's variable compensation scheme 2024, the vesting of share awards under the LTIP 2022-2024 and an increase of the salary and compensation of the Conflicted Directors as members of the Executive Committee, whereby the Group CEO (as a permanent representative of AU-R-ORA BV) and the Group CFO (as a permanent representative of Cloudworks BV) have each declared a direct or indirect interest of a financial nature that may conflict with the decision of the Board of Directors and with the interest of the Company in accordance with Article 7:96 of the CCA.

The minutes of the meeting mention the following in this respect:

*"It is noted that the remuneration and nomination committee recommends to the board of directors to approve the list participants and performance criteria under the long-term management incentive plan 2025-2027 (the **"LTIP 2025-2027"**), whereby the Group CEO (as permanent representative of AU-R-ORA BV) and the Group CFO (as permanent representative of Cloudworks BV) have each declared to have a direct or indirect interest of a financial nature that may conflict with the decision of the board of directors and with the interest of the Company in accordance with article 7:96 of the Code of Companies and Associations.*

*The Group CEO (as permanent representative of AU-R-ORA BV) and the Group CFO (as permanent representative of Cloudworks BV) (the **"Conflicted Directors"**) are included on the list of participants to the LTIP 2025-2027, whereby their and the Company's interests may not be entirely aligned.*

The financial consequences of the approval of the LTIP 2025-2027 consist of the obligation for the Company to pay to these Conflicted Directors the associated amount of awards provided under the LTIP 2025-2027 in the event the LTIP targets are satisfied.

*In addition, it is noted that the remuneration and nomination committee recommends to the board of directors to approve the payment of the variable compensation under the short-term incentive plan (STIP) for 2024 (the **"STIP 2024"**), whereby the Conflicted Directors have each declared to have a direct or indirect interest of a financial nature that may conflict with the decision of the board of directors and with the interest of the Company in accordance with article 7:96 of the Code of Companies and Associations.*

The financial consequences of the approval of the pay-out of the variable compensation under the STIP 2024 consist of the obligation for the Company to pay these Conflicted Directors their variable compensation under the STIP 2024, which they are eligible to receive in relation to their performance in 2024.

Furthermore, the remuneration and nomination committee recommends to the board of directors to approve the vesting results under the long-term incentive program 2022-2024 (the "**LTIP 2022-2024 Vesting Results**"), whereby the Conflicted Directors have each declared to have a direct or indirect interest of a financial nature that may conflict with the decision of the board of directors and with the interest of the Company in accordance with article 7:96 of the Code of Companies and Associations.

The financial consequences of the approval of the LTIP 2022-2024 Vesting Results consist of the obligation for the Company to pay to these Conflicted Directors the associated amount of awards as vested under the LTIP 2022-2024.

Finally, the remuneration and nomination committee recommends to increase the compensation of both Conflicted Directors as members of the Executive Committee (the "**Compensation Review**"), whereby the Conflicted Directors have each declared to have a direct or indirect interest of a financial nature that may conflict with the decision of the board of directors and with the interest of the Company in accordance with article 7:96 of the Code of Companies and Associations.

The financial consequences of the approval of the abovementioned Compensation Review consist of the obligation for the Company to pay an increased compensation to these Conflicted Directors.

However, the participation of Conflicted Directors to the LTIP 2025-2027 in accordance with its rules, the payment of their variable compensation under the STIP 2024 and awards under the LTIP 2022-2024, and the Compensation Review is important to the strategic and financial management as well as the further development of the Company and the wider Azelis group. The terms of the 2025-2027, the payments under the STIP 2024 and the LTIP 2022-2024, and the Compensation Review are at arm's length.

For these reasons, the board of directors believes that the proposed approval of the LTIP 2025-2027, the payment of the variable compensation under the STIP 2024 and the awards under LTIP 2022-2024, and the Compensation Review is in the interest of the Company and is therefore justified."

Attendance

The attendance of the directors at the meetings of the Board of Directors in 2025 was as follows:

Name	Attendance
Kåre Schultz	6/6
Melanie Maas-Brunner	6/6
Tom Hallam	6/6
Ipek Özsüer ¹	2/3
Lily Wang ²	3/3
Bert Janssens	6/6
Kristiaan Nieuwenburg	6/6
Anna Bertona ³	6/6
Thijs Bakker ⁴	6/6

¹ Until AGM 2025
² As from AGM 2025

In addition, the directors adopted unanimous written resolutions on 18 February 2025 and on 22 April 2025.

Committees of the Board of Directors

The Board of Directors established two advisory committees responsible for assisting the Board of Directors and making recommendations in specific fields: the Audit and Risk Committee and the Remuneration and Nomination Committee. The terms of reference of these committees are primarily set out in the Charter.

The Audit and Risk Committee

Role and mission

In accordance with Article 7:99 CCA, the Audit and Risk Committee assists the Board of Directors in carrying out accounting, audit, and internal control matters and exercising general supervision in a broad sense. This Committee is also briefed at each meeting on information security matters.

The Audit and Risk Committee also regularly reports to the Board of Directors on the exercise of its duties, identifying any matters where it considers that action or improvement is needed and making recommendations on the steps to be taken.

Composition

In accordance with the CCA, the Audit and Risk Committee consists of at least three directors, all of them being non-executive directors and at least one of them being an independent director. At Azelis, a majority of the members are independent directors (67%) and the chair of the Audit and Risk Committee is also an independent director.

The members of the Audit and Risk Committee have collective competence in the business activities of the Company.

On 31 December 2025, the Audit and Risk Committee was composed as follows:

Name	Position	Independent	Member since	Mandate expires
Tom Hallam	Chair	Yes	2022	AGM 2029
Kåre Schultz	Member	Yes	2024	AGM 2028
Bert Janssens ¹	Member	No	2021	AGM 2029

¹ Voluntarily resigned on 17 February 2026

Mr. Tom Hallam has been Chair of the Audit and Risk Committee since 2 August 2022. Based on various previous financial positions held by Mr. Tom Hallam as Financial Director, Group Controller, and Chief Financial Officer, the Company considers that Mr. Tom Hallam has the necessary competence in accounting and auditing as required by the CCA. Mr. Kåre Schultz has also extensive experience in financial management, as previous President & CEO of Teva Pharmaceutical Industries, H. Lundbeck A/S and his directorship roles in other large companies; Mr. Bert Janssens as part of the Private Equity Investment Committee and management group team of one of the biggest private equity funds in the world.

Functioning

In principle, the Audit and Risk Committee meets at least four times a year and whenever deemed necessary in order to carry out its duties.

In 2025, the Audit and Risk Committee met four times. Major matters reviewed and discussed by the Audit and Risk Committee this year were:

- Accounting and financial reporting
- Renewal of the mandate of the external auditor
- Audit plan, activities and findings
- Internal audit
- ESG and integrated reporting
- Enterprise risk management
- IT security
- Sustainability
- Legal & compliance

The Remuneration and Nomination Committee

Role and mission

The Remuneration and Nomination Committee has an advisory role and prepares the decisions of the Board of Directors regarding remuneration and the appointment of Directors and members of the Executive

Committee. The Remuneration and Nomination Committee is also responsible for the human capital management of the Group in terms of recruiting, retention, training and career development, DE&I, and other aspects of employees' wellbeing.

The Remuneration and Nomination Committee also reports regularly to the Board of Directors on the exercise of its duties.

In accordance with Article 7:89/1 of the CCA and the Corporate Governance Code, Azelis Group NV has established a remuneration policy applicable to the remuneration of Board members (executive and non-executive directors) and members of the Executive Committee. Azelis's remuneration policy has been applicable since the financial year starting 1 January 2022. It was approved by its Remuneration and Nomination Committee on 7 March 2022, and its Board of Directors on 8 March 2022, and subsequently approved and ratified by the General Meeting of Shareholders on 9 June 2022. On 2 August 2022, the Board of Directors – upon recommendation of the Remuneration and Nomination Committee – reviewed the remuneration policy of the independent non-executive directors and proposed an adjustment to the remuneration of the Board of Directors, which required the approval of the General Meeting of Shareholders. The reviewed policy was approved by the General Meeting of Shareholders on 8 June 2023, effective from August 2022. The policy is intended to be applicable for four years, unless the Remuneration and Nomination Committee seeks approval for material changes earlier. The remuneration policy will be submitted for re-approval to the General Meeting of Shareholders in 2026.

Composition

The Remuneration and Nomination Committee consists of at least three directors, all of them being non-executive directors and two of them being independent directors (67%).

The members of the Remuneration and Nomination Committee have the necessary expertise in terms of remuneration policy.

On 31 December 2025, the Remuneration and Nomination Committee was composed as follows:

Name	Position	Independent	Mandate expires
Kåre Schultz	Chair	Yes	AGM 2028
Melanie Maas-Brunner	Member	Yes	AGM 2028
Bert Janssens ¹	Member	No	AGM 2029

¹ Voluntarily resigned on 17 February 2026

Mr. Kåre Schultz is acting as Chair of the Remuneration and Nomination Committee since 13 June 2024.

Functioning

In principle, the Remuneration and Nomination Committee meets at least twice a year and whenever deemed necessary in order to carry out its duties.

The Remuneration and Nomination Committee met five times in 2025.

Major matters reviewed and discussed by the Remuneration and Nomination Committee during the year were:

- Remuneration policy and report
- HR strategy
- Compensation General Management Team (GMT)
- Short-term and long-term incentive scheme
- Appointments, internal moves, and retirements, including changes to the Board of Directors, Executive Committee and the GMT
- Succession planning
- Employee attrition rate

Executive Committee

General

The Executive Committee was established by decision of the Board of Directors on 4 September 2021, with effect from 21 September 2021. It is an informal executive committee within the meaning of Article 3:6, section 3, last sentence of the CCA. It does not constitute a management board (*directieraad / conseil de direction*) within the meaning of Article 7:104 of the CCA.

The Executive Committee exercises the duties delegated to it by the Board of Directors, and the members of the Executive Committee have the specific duties assigned to them by the Chief Executive Officer, under the ultimate supervision of the Board of Directors. On 4 September 2021, the Board of Directors resolved to delegate certain powers to the Executive Committee with effect from 21 September 2021.

Composition

The Executive Committee is composed of the Chief Executive Officer, who chairs the Executive Committee, and the other members of the Executive Committee. The Chief Executive Officer is appointed and removed by the Board of Directors, upon the advice of the Remuneration and Nomination Committee, and reports directly to the Board of Directors. The other members of the Executive Committee are appointed and removed by the Board of Directors, upon the advice of the Chief Executive Officer and the Remuneration and Nomination Committee.

On 31 December 2025, the Executive Committee consisted of the following members:

Name	Age	Position
Anna Bertona ¹	58	Chief Executive Officer
Thijs Bakker ²	51	Chief Financial Officer
Todd Cottrell	51	CEO Americas
Benoit Fritz	53	CEO Asia Pacific
Evy Hellinckx ³	44	CEO EMEA

¹ Ms. Anna Bertona acts as permanent representative of AU-R-ORA BV

² Mr. Thijs Bakker acts as permanent representative of Cloudworks BV

³ Ms. Evy Hellinckx acts as permanent representative of Crescent Consulting BV

Effective 12 September 2025, Benoit Fritz succeeded Sertaç Sürür as CEO Asia Pacific, who left the company for personal reasons. On 23 October 2025, Azelis announced that Mr. Thijs Bakker had decided to step down as Group CFO of the Company to pursue new professional opportunities outside the Group. On 3 November 2025, it was announced that the Board of Directors appointed Mr. Boris Cambon-Lalanne as new Group CFO, effective January 2026.

Ms. Ilse Van Den Brandt serves as secretary to the Executive Committee.

In accordance with Article 7.4 of the Corporate Governance Charter, the non-executive members of the Board of Directors evaluated the performance of the Executive Committee at the meeting of the Board of Directors on 14 October 2025.

Chief Executive Officer

The CEO is responsible for the day-to-day management of the Company. They may be granted additional well-defined powers by the Board of Directors. They have direct operational responsibility for the Company and oversee the organisation and day-to-day management of the Company's subsidiaries, affiliates, and joint ventures. The Chief Executive Officer is responsible for the execution and management of the outcome of all the Board of Directors' decisions.

As of 1 January 2024, the CEO of the Company is Ms. Anna Bertona. The Board of Directors also entrusted Ms. Bertona with the powers of daily management of the Company in accordance with Article 7:121 of the CCA, with effect from 1 January 2024, and for the duration of her mandate as a member of the Executive Committee.

Executive Committee biographies

The following contains summaries of the *curricula vitae* of the members of the Executive Committee.

For the *curricula vitae* of Anna Bertona and Thijs Bakker, please see the [Board of Directors](#) section of this Corporate Governance Statement.



Evy Hellinckx
 Chief Executive Officer,
 EMEA

Joined Azelis in 2016 as Strategy and Business Development Director for EMEA.

With extensive experience in strategy, business development, and principal management, Evy Hellinckx joined Azelis in 2016 as Strategy and Business Development Director for EMEA, with responsibility for principal management across all segments in the region. Prior to her appointment as CEO EMEA, she served as Managing Director of Azelis Benelux, significantly expanding the company's footprint and contributing to the development and implementation of key strategic programmes across the region.

Before joining Azelis, Ms Hellinckx spent two years in Johnson & Johnson's medical devices division and ten years in strategic consulting at Bain & Company. She holds a master's degree in commercial engineering from the Catholic University of Leuven in Belgium.



Todd Cottrell
 Chief Executive Officer,
 Americas

Joined Azelis in September 2023 as CEO Americas.

Mr. Cottrell has had a three-decade-long career leading global chemicals and materials businesses focused on aerospace, coatings, sealants, adhesives, and composites markets. Prior to Azelis, Mr. Cottrell was the Managing Director of Americas at Hempel A/S. Before Hempel, he held leadership positions at Birla Carbon, Huntsman, Kraton Polymers, and PPG. During his career, he has introduced disruptive speciality chemical technology and built and sold businesses around it. Mr. Cottrell is an active member in multiple industry associations and a past Board member of the American Coatings Association and AMPP, the Association for Materials Protection and Performance.

He holds a bachelor's degree in chemical engineering from Michigan Technological University and an MBA from Fuqua College of Business at Duke University.



Benoit Fritz
 Chief Executive Officer,
 Asia Pacific

Joined Azelis in 2010 as Principal Development Director

With more than 25 years of experience, Benoît Fritz has built strong commercial expertise within global companies, including Safic-Alcan, DuPont-Dow Elastomers, and Dow Wire and Cable. Since joining Azelis in 2010, he has held a number of key leadership roles, including Managing Director of Azelis France for ten years. Prior to his appointment as CEO Asia Pacific in September 2025, he served as Chief Operating Officer Asia Pacific of Azelis, where he successfully delivered strategic initiatives, strengthened commercial partnerships, and advanced talent development across the region.

Mr Fritz holds a Master of Advanced Studies from the École Normale Supérieure and a Master of Science in organic and bio-organic chemistry from Pierre and Marie Curie University (Paris VI) in France.

Shares and shareholder information

Share capital and shares

Changes to the capital and share structure

The share capital of the Company on 31 December 2025, amounted to €5,879,999,963.10, represented by 243,921,719 shares.

Azelis (ticker AZE) is listed on Euronext Brussels and is included in the Euronext Brussels Compartment A, Euronext Chemicals. As of December 2023, Azelis is included in Euronext's BEL[®]ESG Index, and as of 24 June 2024, it is part of the BEL20 Index.

Form and transferability of shares

All shares issued by the Company belong to the same class and are in registered or dematerialised form. The Board of Directors keeps a register in which the names and addresses of all holders of registered shares and any other mentions required by law are recorded. Shareholders may elect, at any time, to have their registered shares converted into dematerialised shares, and vice versa, at their own expense.

Under the CCA and the Articles of Association, the shares issued by the Company are freely transferable, subject to any contractual (lock-up) restrictions.

Rights attached to the shares

Each share (i) entitles its holder to one (1) vote at the Shareholders Meeting, (ii) equally shares in the profit and (iii), unless otherwise decided by the Shareholders Meeting or the Board of Directors pursuant to the authorised capital, has a preferential subscription right to subscribe to new shares, convertible bonds or warrants of the Company. The Company did not issue any shares without voting rights, nor shares with double voting rights.

The Articles of Association do not contain any restriction on voting rights. The Company is not aware of any shareholders' agreements that may give rise to restrictions on the exercise of voting rights. As far as the Company is aware, there are no holders of securities with special control rights in the Company, other than the nomination rights set out in the *Nomination Right* section of this Corporate Governance Statement.

Authorised capital

Under Article 9 of the Articles of Association, pursuant to an authorisation granted by the Shareholders' Meeting on 10 September 2021, with effect from 21 September 2021, the Board of Directors may increase the share capital of the Company once or several times by a maximum cumulative amount of €5,679,999,978. Following the capital increase on 19 May 2023, the current authorisation is limited to a maximum amount of €5,479,999,992.90.

The Board of Directors can determine the modalities of any such capital increase, such as the cancellation of preferential subscription rights, in accordance with the CCA. This authorisation includes the restriction or cancellation of preferential subscription rights for the benefit of one or more specific persons (whether or not employees of the Company or its subsidiaries).

The capital increase can be organised by means of a contribution in cash or in kind or through conversion of reserves. The Board of Directors can also use this authorisation for the issuance of convertible bonds, warrants or other securities.

The current authorisation is valid until 30 September 2026. The Board of Directors will request a new, more limited authorisation at the occasion of the General Meeting of Shareholders in May 2026.

Acquisition of own shares

According to Article 15 of the Articles of Association, the Company may — within the limits set by this provision and by the CCA, itself or through a direct subsidiary — acquire, on or outside a regulated market, up to 20% of the Company's own shares at a price which complies with legal requirements, but which is in any case not more than 10% below the lowest closing price in the last 30 trading days preceding the transaction and not more than 10% above the highest closing price in the last 30 trading days preceding the transaction. This authorisation is valid until 30 September 2026. The Board of Directors will request a new, more limited authorisation at the occasion of the General Meeting of Shareholders in May 2026.

The Board of Directors is also authorised to divest, at any time and at a price it determines, all or part of the Company's shares acquired by it, within the conditions set out in the Articles of Association and the CCA.

Under the 2025 share buy-back programme launched on 17 March 2025, the Company bought back 50,000 shares for a total amount of €913,549. This corresponds to 0.02% of the total shares outstanding and a par value of €1,205,137. Together with the 133,400 shares bought back under the 2022 share buy-back programme, the 150,000 shares bought back under the 2023 share buy-back programme, the 130,000 shares bought back under the 2024 share buy-back programme and taking into consideration the delivery of 54,701 shares to beneficiaries under the LTIP 2022-2024, the Company now holds 408,699 shares, representing 0.17% of the total shares outstanding. Azelis did not dispose of any of its own shares during

2025 other than the 54,701 shares delivered under the LTIP 2022-2024. The purpose of this programme is to cover obligations for share awards under Azelis's long-term incentive plan (LTIP).

Dividend policy

The Company's dividend policy is that, subject to the availability of distributable reserves and approval by the Shareholders' Meeting and barring exceptional circumstances, it intends to declare and distribute an annual non-cumulative dividend based on a target pay-out ratio of 25%-35% of the Group's reported net profit. However, the amount of any dividend and the determination of whether to pay the dividend in any year may be affected by a number of factors, including the Company's business prospects, cash requirements and any material growth opportunities.

The proposed dividend for the year ending 31 December 2025, equals an amount of €0.226 per share, currently resulting in an aggregate amount of €55.0 million, based on the number of eligible shares outstanding on 31 December 2025. The aggregate amount to be paid will be determined based on the number of eligible shares on record date.

Liquidity of the Company's shares

In order to maintain a sufficiently active market for its shares traded on Euronext Brussels, Azelis has entered into a liquidity provider agreement with KBC Securities. This agreement was renewed on 2 April 2025 and has been terminated on 31 December 2025.

Annual Shareholders' Meeting

Each year, the annual Shareholders' Meeting is held on the second Thursday of May, at 11.00 AM CET. The next annual Shareholders' Meeting will take place on 13 May 2026, as Thursday 14 May is a public holiday in Belgium.

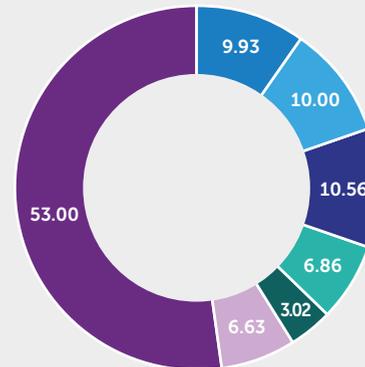
Shareholders

Major shareholders

The chart below represents the shareholder structure, based on the register of nominative shares of the Company and transparency notifications submitted by shareholders up to 31 December 2025. Transparency notifications are required by Belgian law and/or pursuant to the Articles of Association, every time a shareholding crosses the thresholds of 3%, 5% or any multiple of 5% upwards or downwards. All transparency notifications received by the Company are available on its website, under the section [Shareholder information/Transparency notifications](#).

Per 31 December 2025, based on transparency declarations (in %)

- Akita I S.à.r.l.
- First Pacific Advisors, LP
- Invesco Ltd.
- JNE Partners
- Norges Bank
- Temasek Holdings (Private) Ltd.
- Other shareholders¹



¹ Including shares held by the Company and by Azelis's management.

The free float of the Company is calculated in accordance with the Euronext definition, being the Azelis shares not held by the Company (treasury shares) or any shareholder(s) owning 5% or more alone or in concert, with the exception of pension funds or collective entities who are (i) open for investment to investors or tradeable on the market, (ii) have a diversified portfolio and (iii) have an open ended structure, both to the extent they are not represented in any governing body of the company.

Agreements between the Company shareholders

In accordance with rule 8.7 of the Corporate Governance Code, "the Board should debate whether it would be appropriate for the Company to enter into a relationship agreement with the significant or controlling shareholder."

The Board of Directors is of the opinion that there is currently no need for establishing a relationship agreement, as there is no controlling shareholder. The Articles of Association, the Corporate Governance Charter, the current and future composition of the Board of Directors and the rules of the CCA provide a sufficiently clear framework to the Board of Directors for its relationship with the shareholders.

The Company is not aware of any shareholders' agreements that may give rise to restrictions on the exercise of voting rights.

Relevant information in the event of a takeover bid

Article 34 of the Royal Decree of 14 November 2007, on the obligations of issuers of securities which have been admitted to trading on a regulated market, requires that listed companies disclose certain items that may have an impact in the event of a takeover bid.

Capital structure

A comprehensive overview of the Company's capital structure on 31 December 2025 can be found in the [Share Capital and Shares](#) section of this Corporate Governance Statement.

Restrictions on transfers of securities

Under the CCA and the Articles of Association, the shares issued by the Company are freely transferable, subject to any contractual (lock-up) restrictions.

Holders of securities with special control rights

As far as the Company is aware, there are no holders of securities with special control rights, other than the nomination rights set out in the [Nomination Right](#) section of this Corporate Governance Statement, which the Company will propose to remove at the next Shareholders' Meeting.

Employee share schemes

On 4 September 2021, the Board of Directors approved the proposal for an LTIP, which was approved by the Shareholders' Meeting on 9 June 2022, with effect from 1 January 2022. The LTIP foresees the award of a specified number of shares in the Company. The LTIP does not provide for any control mechanism over the voting rights attached to the shares. Awards may be vested at the end of a three-year vesting period, i.e., the shares will only be delivered if pre-defined performance targets are met, which are measured over a three-year performance period. Although a target number of shares

is awarded at the end of the three-year performance period, the target number of shares to be delivered may be adjusted up or down depending on the actual level of performance achieved. Upon vesting, the ownership of the shares (including the rights attached to such shares) is transferred to the participants. In 2025, a total of 54,701 share awards vested under the LTIP 2022-2024, and 303,636 share awards were granted under the LTIP 2025-2027.

Restriction on voting rights

The Articles of Association of the Company do not contain any restrictions on the exercise of voting rights by the shareholders, provided that the shareholders concerned comply with all formalities to be admitted to the Shareholders' Meeting and have complied with the relevant rules on the disclosure of major shareholdings.

Shareholder agreements

The Company is not aware of any shareholder agreement which includes or could lead to a restriction on the transfer of its shares or exercise of voting rights related to its shares.

Appointment of members of the Board of Directors

The rules applicable to the appointment and replacement of members of the Board of Directors are set out in the [Appointment](#) and [Nomination Right](#) sections of this Corporate Governance Statement.

Amendment of the Articles of Association

Amendments to the Articles of Association must be submitted to the Shareholders' Meeting. In order to be approved, the resolution requires at least 50% of the share capital to be present or represented and the holders of at least 75% of the votes cast to vote in favour. If the attendance quorum is not reached, a second meeting may be convened at which no attendance quorum applies. The aforesaid special majority voting requirement, however, remains applicable.

Authorised capital

The authorisation of the Board of Directors to increase the share capital of the Company, as described in the [Authorised capital](#) section of this Corporate Governance Statement, is suspended upon the notification to the Company by the Belgian Financial Services and Markets Authority (FSMA) of a public takeover bid for the securities of the Company. The Company has no specific authorisation in place for the Board of Directors to increase the capital of the Company in such case, in accordance with the additional terms and conditions set out in Article 7:202 of the CCA.

Acquisition of own shares

The ability of the Board of Directors to acquire shares of the Company for the account of the Company is explained in the [Acquisition of own shares](#) section of this Corporate Governance Statement.

Change of control clauses

The following significant agreements to which the Company or some of its subsidiaries are a party contain change of control provisions:

- **LTIP.** The vesting of the awards granted under the LTIP may be accelerated under certain conditions (such as regulatory compliance and satisfaction of certain tax and social security liabilities), upon a public takeover of the Company. In addition, in the event of a public takeover of the Company, the Board of Directors may decide that an award will be automatically exchanged for an equivalent award over shares in the acquiring company or some other company. The terms and conditions of the LTIP were ratified and approved in accordance with Article 7:151 of the CCA at the Shareholders' Meeting of 9 June 2022.
- **Schuldschein loan agreement.** On 15 December 2022, Azelis Finance NV entered into seven *Schuldschein* loan agreements as borrower with certain financial institutions, to further finance the Group, for a total amount of €150.5 million, of which one loan agreement for €15.0 million was outstanding as of 31 December 2025. The Company acts as guarantor under this *Schuldschein* loan agreement. If a change of

control as defined in the *Schuldschein* agreement occurs in respect of the Company (i.e. a party or parties other than EQT and PSP obtaining control), the lender under *Schuldschein* loan agreement has the right to require Azelis Finance NV to immediately repay the *Schuldschein* loan agreement together with accrued interest. The relevant change of control clause has been ratified and approved in accordance with Article 7:151 of the CCA by the Shareholders' Meeting of 8 June 2023.

- **Notes.** On 15 March 2023, Azelis Finance NV issued notes for a total amount of €400 million, which are due in 2028, with the Company acting as parent guarantor. If a change of control as defined in the indenture governing the relationship between the issuer, the parent guarantor and the trustee, registrar, transfer agent and paying agent occurs in respect of the Company (i.e. a party or parties other than EQT, PSP and the management of the Company being or becoming the beneficial owner, directly or indirectly, of more than 50% of the total voting rights of the Company), each bond holder will have the right to require Azelis Finance NV to repurchase all or any part of the notes held by such bond holder. This change of control clause has been ratified and approved in accordance with Article 7:151 of the CCA by the Shareholders' Meeting of 8 June 2023.
- **Facilities Agreement.** On 23 September 2024, Azelis Finance NV entered into a Multicurrency Term and Revolving Facilities Agreement with certain financial institutions for the amounts mentioned in note [Loans and borrowings](#) (the 'Facilities Agreement'), with the purpose of refinancing the Group. The Company acts as guarantor under this Facilities Agreement. If a change of control as defined in the Facilities Agreement occurs in respect of the Company (i.e. a party or parties other than EQT obtaining control), the lenders under the Facilities Agreement are no longer obliged to fund further utilisations thereof, and lenders individually have the right to require Azelis Finance NV to prepay the outstanding utilisations made by such lender. This change of control clause has been approved by the Shareholders' Meeting on 8 May 2025 in accordance with Article 7:151 of the CCA.

- **Notes.** On 25 September 2024, Azelis Finance NV issued an additional series of notes for a total amount of €600 million, which are due in 2029, with the Company acting as parent guarantor. If a change of control as defined in the indenture governing the relationship between the issuer, the parent guarantor and the trustee, registrar, transfer agent and paying agent occurs in respect of the Company (i.e. a party or parties other than EQT, PSP and the management of the Company being or becoming the beneficial owner, directly or indirectly, of more than 50% of the total voting rights of the Company), each bond holder will have the right to require Azelis Finance NV to repurchase all or any part of the notes held by such bond holder. This change of control clause has been approved by the Shareholders' Meeting of 8 May 2025 in accordance with Article 7:151 of the CCA .

Severance pay

The Company has not concluded any agreement with members of the Board of Directors, service providers or employees which would result in the payment of specific severance pay if, pursuant to a takeover bid, the members of the Board of Directors, service providers or employees are dismissed or their service or employment agreements are terminated.

Measures regarding market abuse

The Company implemented measures to comply with the Belgian Law on the supervision of the financial sector and on financial services of 2 August 2002 and the Royal Decree of 14 November 2007 related thereto, and the Market Abuse Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, as transposed into Belgian legislation, in order to prevent market abuse such as insider trading, tipping and market manipulation. In addition, the Company has laid down rules concerning reporting of transactions related to the Company's shares. The Company adopted a dealing code (the 'Dealing Code') as part of the Charter on 4 September 2021, with effect from 21 September 2021. The Dealing code

has been revised in May 2025; the latest version is available on the Azelis IR [website](#) as part of the Charter.

The Dealing Code describes the obligations related to prior notification, post-event disclosure and conduct which apply to the Board of Directors, members of the Executive Committee, certain other senior employees and other persons with respect to transactions in shares and other financial instruments of the Company. The Dealing Code sets limits on carrying out transactions in shares and other financial instruments of the Company and allows dealing by the above-mentioned persons only during certain windows, subject to prior clearance by the Group General Counsel.

The Dealing Code is kept up to date to reflect legislative developments. The Group General Counsel & Chief Compliance Officer is in charge of compliance with regulatory requirements regarding disclosures and filings to be made to the FSMA and any other relevant stock exchange or supervisory authority.

Remuneration report

Remuneration policy

In accordance with Article 7:89/1 of the Belgian CCA and the Corporate Governance Code, Azelis Group NV has established a remuneration policy applicable to the members of the Board of Directors (executive and non-executive directors) and members of the Executive Committee. Azelis's remuneration policy has been applicable since the financial year starting on 1 January 2022 and is intended to be applicable for four years, unless the Remuneration and Nomination Committee seeks approval for material changes before then.

The policy will be re-submitted for approval at the Shareholders' Meeting in 2026. The plan is to renew the remuneration policy along the lines of the current plan and take time during 2026 for a deeper review. This will result in a new remuneration policy, to be submitted for approval at the 2027 Shareholders' Meeting, reflecting the changes Azelis is undertaking today. The remuneration policy is publicly available on our [website](#).

The main objectives of the remuneration policy are to:

- Support Azelis in achieving its business strategy by enabling the recruitment, retention, and motivation of directors and Executive Committee members of the necessary calibre to execute this strategy for the benefit of all stakeholders;
- Balance the need to create long-term sustainable growth in company value while keeping a strong focus on short-term financial results to drive appropriate behaviours;
- Provide competitive remuneration levels relative to companies similar in size, sector, and complexity and that also reflect the level of responsibility and competency of the individual;

- Provide for higher remuneration levels only if an overachievement of organisational financial performance targets are achieved that have a clear link to strategy and sustainable value creation;
- Align the interests of directors and Executive Committee members with shareholders by partly rewarding Executive Committee members in shares and requiring both Directors and Executive Committee members to build up and maintain a shareholding;
- Support the achievement of environmental, societal, and governance-related objectives by linking remuneration policy and remuneration levels to stakeholder interests; and
- Align with best practices and market practices while providing an appropriate level of flexibility to ensure the Remuneration and Nomination Committee can respond to business needs as they arise.

Remuneration of the Board of Directors

Azelis Group NV's directors are remunerated in line with the Company's remuneration policy. The remuneration of non-executive directors reflects their responsibilities as Chair or as members of the Board of Directors and its various Committees, in view of their associated responsibilities and time commitment.

Each independent non-executive director receives a fixed annual fee paid in cash, with expenses reasonably associated with attending board meetings reimbursed by the Company. There is no automatic adjustment of the fixed fee level. Independent non-executive directors do not receive any variable remuneration linked to results or other performance criteria.

The remuneration of the independent non-executive directors was last reviewed by the Shareholders' Meeting dated 13 June 2024, and is currently defined as follows:

- Director fee: annual fee of €70,000 gross;
- Additional fee for the Chair of the Board of Directors: annual fee of €60,000 gross;
- Additional fee for the chairs of the Remuneration and Nomination Committee and Audit and Risk Committee: annual fee of €20,000 gross.

The additional fees for the Chair of the Board of Directors and the chairs of the Remuneration and Nomination Committee and Audit and Risk Committee can be cumulated. There is no additional fee for committee membership and there are no attendance fees.

The non-executive directors do not receive any part of their remuneration in the form of shares. This is a deviation from the recommendations set out in Article 7.6 of the Corporate Governance Code. The interests of the non-executive members of the Board of Directors are currently considered to be sufficiently oriented to the creation of long-term value for the Company even if they do not receive any part of their remuneration in the form of shares, as independent non-executive directors are required to build up and maintain a shareholding with a total aggregate acquisition value equal to their fixed annual fee within a period of five years following their appointment. This requirement is effective from 1 January 2022.

Non-independent non-executive directors are not remunerated for their director role, and it is EQT policy not to allow their directors to own stock in companies in which they participate. As mentioned above, the non-independent non-executive directors appointed upon nomination of EQT will resign following the approval of the 2025 financial results for 2025 in the Board meeting to be held in February 2026. Executive directors (CEO and CFO) are not remunerated for their director's role.

Remuneration and shareholding of the members of the Board of Directors in 2025

Name	Position	Remuneration (in €)	Shares held ¹
Kåre Schultz	Independent Non-Executive Director (Chair)	150,000	10,000
Melanie Maas-Brunner	Independent Non-Executive Director	70,000	4,700
Ipek Özsüer	Independent Non-Executive Director ²	23,350	N/A
Lily Wang	Independent Non-Executive Director ³	45,500	-
Thomas Hallam	Independent Non-Executive Director	90,000	4,600
Bert Janssens	Non-Executive Director	-	- ⁴
Kristiaan Nieuwenburg	Non-Executive Director	-	- ⁴
Anna Bertona	Executive Director (CEO)	-	1,549,402
Thijs Bakker	Executive Director (CFO)	-	1,937,478
Total remuneration		378,850	3,506,180

¹ Situation as per 31/12/2025.

² Independent non-executive director Ipek Özsüer served on the Board of Directors from 1 January 2025 to 8 May 2025, and the remuneration figures in the table above reflect the pro-rated amount for her tenure in 2025.

³ Independent non-executive director Lily Wang served on the Board of Directors from 8 May 2025 to 31 December 2025, and the remuneration figures in the table above reflect the pro-rated amount for her tenure in 2025.

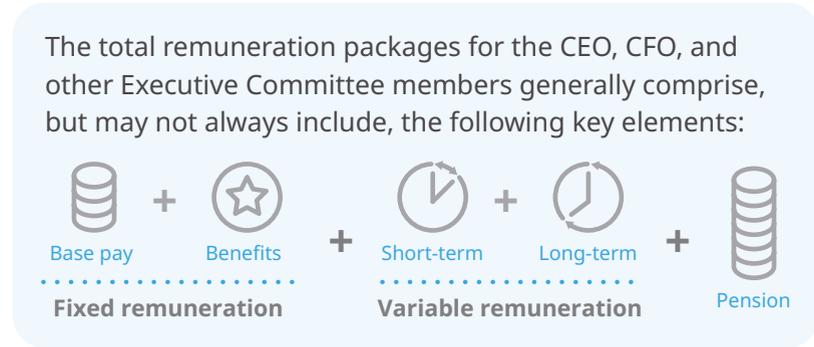
⁴ Not allowed to hold shares as per EQT policy.

Remuneration of the Executive Committee

Remuneration structure

The Board of Directors determines the level and structure of the remuneration of the CEO, CFO, and other Executive Committee members, upon recommendation of the Remuneration and Nomination Committee.

Levels of remuneration are reviewed regularly to assess their competitiveness compared with companies similar in size, sector, and complexity along with the pay and conditions of Azelis employees. There is no automatic adjustment of remuneration levels and the remuneration policy seeks to closely align the interests of the CEO, CFO, and other Executive Committee members with shareholders by rewarding them partly in company shares.



Base pay

Base pay is determined to attract and retain qualified, competent individuals by considering compensation levels for similar roles in comparable companies, the responsibilities of the position, the individual's experience, and their performance. The Remuneration and Nomination Committee may propose an adjustment to the base pay, along with a justification, either annually or at other times, for approval by the Board of Directors. Any

increase is typically aligned with salary adjustments for employees in the country in which the executive is based, although this may exceed to account for changes in role, responsibilities, or individual performance.

Benefits

Azelis provides benefits consistent with local market practices that are necessary to recruit and retain qualified and competent individuals. Executive Committee members, apart from those operating via a Management Company or on a self-employed basis, are eligible for various benefits. Benefits offered may include, but are not limited to, the following:

- Company car with fuel card or car allowance;
- Health or medical insurance;
- Accommodation allowance;
- Pension insurance

Variable remuneration: Short-term variable pay

Short-term variable pay supports key annual priorities in line with the overall company strategy, with a strong focus on short-term financial performance and rewarding behaviour that supports long-term sustainable value creation.

Short-term variable remuneration is contingent on collective performance targets (at Group and regional levels for positions with a regional scope) and individual performance targets. Group and regional targets are all quantitative and financially oriented.

Actual short-term variable remuneration is determined based on achievement against performance targets set at the beginning of each financial year.

The CEO and CFO receive short-term incentives in cash with a target opportunity of 85% of the annual base salary, capped at 150% of the target. The other Executive Committee members receive short-term incentives in

cash with a target opportunity ranging from 50% to 100% of the annual base salary, capped at 150% of the target.

The cash bonus depends upon the achievement of the following three metrics:

- Organisational performance (Group and/or regional performance) on Group and/or regional adjusted EBITA, GP1⁵ and net working capital ('NWC'), measured as the actual performance versus the budget approved by the Board of Directors;
- Individual performance is measured against non-financial objectives according to four levels of target achievement as part of the annual performance review cycle. During each annual performance review cycle, the three individual performance targets for each STI participant are reviewed and approved at the start of each calendar year by the respective line manager (or: Chair of the Board of Directors for the CEO) and recorded in the Human Capital Management system. They are meticulously assessed by the line manager (or: Chair of the Board of Directors for the CEO) during the annual performance review process. The overall level of achievement, which directly influences the payout of the individual performance target component, is calculated as the average of all three individual performance targets.
- ESG performance, on Scope 1 & 2 reduction and the percentage of women in senior management positions ('GMT'), measured against the targets determined by the Board of Directors. ESG performance impacts the short-term variable pay in the form of a multiplier, ranging from 0.9x to 1.1x.

For the 2025 short-term variable remuneration, the respective weights of Group performance, regional performance and individual performance targets for the Executive Committee members, the calculation methodology and the final outcome are as follows:

CEO, CFO	Weight	Underachievement (0%-99.9%)	Target (100%)	Overachievement (100.1%-250%)	Outcome
Group adjusted EBITA	50%	≤ 95% of target (0%) 95.01% – 99.99% of target (Linear 0.2%-99.99%)	Performance at budget	> 100% of target (Linear 100.1% - 125%)	≤ 95% of target
Group GP1	20%	≤ 95% of target 95.01% – 99.99% of target (Linear 0.2%-99.99%)	Performance at budget	> 100% of target (Linear 100.1% - 125%)	≤ 95% of target
Group NWC	10%	≥ 105% of target 104.99% – 100.01% of target (Linear 0.2%-99.99%)	Performance at budget	< 100% of target (Linear 100.1% - 125%)	104.99% – 100.01% of target
Individual performance	20%	Fails to meet expectations (0%) Partially meets expectations (50%-99.99%)	Meets expectations	Exceeds expectations (100.1%-150%)	CEO: Partially meets expectations CFO: Meets expectations
ESG Multiplier	0.9x-1.1x	Underachieved on both KPIs	Both KPIs achieved Overachieved one KPI and underachieved the second KPI	Overachieved on both KPIs Fully achieved one KPI and overachieved the second KPI	Both KPIs overachieved

Other Executive Committee members	Weight	Underachievement (0%-99.9%)	Target (100%)	Overachievement (100.1%-250%)	Outcome
Group adjusted EBITA	20%	≤ 95% of target (0%) 95.01% – 99.99% of target (Linear 0.2%-99.99%)	Performance at budget	> 100% of target (Linear 100.1% - 125%)	≤ 95% of target
Group GP1	10%	≤ 95% of target 95.01% – 99.99% of target (Linear 0.2%-99.99%)	Performance at budget	> 100% of target (Linear 100.1% - 125%)	≤ 95% of target
Regional adjusted EBITA	30%	≤ 95% of target 95.01% – 99.99% of target (Linear 0.2%-99.99%)	Performance at budget	> 100% of target (Linear 100.1% - 125%)	EMEA: ≤ 95% of target Americas: ≤ 95% of target APAC: ≤ 95% of target
Regional GP1	10%	≤ 95% of target 95.01% – 99.99% of target (Linear 0.2%-99.99%)	Performance at budget	> 100% of target (Linear 100.1% - 125%)	EMEA: ≤ 95% of target Americas: ≤ 95% of target APAC: ≤ 95% of target
Regional NWC	10%	≥ 105% of target 104.99% – 100.01% of target (Linear 0.2%-99.99%)	Performance at budget	< 100% of target (Linear 100.1% - 125%)	EMEA: < 100% of target Americas: ≥ 105% of target APAC: < 100% of target
Individual performance	20%	Fails to meet expectations (0%) Partially meets expectations (50%-99.99%)	Meets expectations	Exceeds expectations (100.1%-150%)	EMEA: Partially meets expectations Americas: Partially meets expectations APAC: Partially meets expectations ¹
ESG Multiplier	0.9x-1.1x	Underachieved on both KPIs	Both KPIs achieved Overachieved one KPI and underachieved the second KPI	Overachieved on both KPIs Fully achieved one KPI and overachieved the second KPI.	Both KPIs overachieved

¹ APAC: Benoit Fritz

⁵ GP1 is a measure similar to gross profit and used only for internal management reporting.

The Board of Directors is responsible for approving performance targets and reviewing performance against them, considering any feedback from the Remuneration and Nomination Committee and, in the case of the CFO and each other member of the Executive Committee, the views and recommendations of the CEO.

Short-term variable remuneration is payable wholly in cash before the end of the second quarter of the financial year following the performance year, once audited results are available and subject to final approval of the Remuneration and Nomination Committee. There is no deferral of payment.

Variable remuneration: Long-term variable pay

Long-term variable pay supports the policy objective of creating long-term sustainable growth in value by rewarding for the achievement of long-term performance goals and aligning the interests of the CEO, CFO, and other Executive Committee members with those of shareholders by rewarding in Azelis shares.

The CEO, CFO, and other Executive Committee members are eligible to participate annually in a Long Term Incentive Plan (LTIP) which involves the grant of an award of a specified number of Azelis shares. These awards are subject to a vesting period of at least three years, i.e. the shares will only be delivered if performance conditions targets are met, measured over a three-year performance period. The Board determines the targets at the time of award, and assesses performance against them on recommendation by the Remuneration and Nomination Committee at the end of the three-year performance period.

Although a target number of performance shares is awarded at grant (target award), the target number of performance shares to be delivered at

the end of the three-year performance period may be adjusted up or down depending on the actual level of performance achieved.

The target award for the CEO, CFO, and other Executive Committee members is calculated by reference to a percentage of their base pay, with the maximum award opportunity capped at 150% of the target award.

The target awards for the CEO, CFO, and other Executive Committee members are set out in the table *Amount of equity-based remuneration granted to the CEO, CFO, and other members of the Executive Committee in 2025*.

Performance conditions are measured against objectively measurable key performance indicators (both financial and non-financial) that reflect the performance of Azelis as a whole.

Three metrics are operated in the LTIP 2025 (performance period: 01/01/2025 - 31/12/2027):

1. Total Shareholder Return (TSR) relative to a peer group consisting of 18 companies, Azelis not included, at 50% weighting. The peer group consists of direct competitors of Azelis (companies active in the distribution of specialty chemicals and food ingredients) and other distribution companies, including companies operating in more than one sector, across several geographies to reflect the international footprint of Azelis⁶. The high weighting of the TSR metric demonstrates

accountability and fairness, fostering trust among stakeholders. It ensures that the CEO, CFO, and other Executive Committee members are incentivised to focus on long-term growth and shareholder value. The performance target for this metric is at the second quartile ranking;

2. Organic adjusted EBITA growth at 35% weighting. The performance target for this metric is at an average 6% growth over the full performance period;
3. ESG metric; Scope 1 and Scope 2 CO₂ intensity reduction at 15% weighting. The performance target for this metric is at 50% reduction from 4.76 tCO₂e/€mn sales, over the full performance period.

On 1 March 2026, the LTIP 2023 (performance period: 01/01/2023 – 31/12/2025) will vest according to the following performance achievement levels:

LTIP metrics	Weight	Underachievement (0%-50%)	Target (100%)	Overachievement (150%)	Outcome
Total shareholder return (TSR)	50%	Fourth quartile ranking (0%) Third quartile ranking (50%)	Second quartile ranking	First quartile ranking (150%)	Underachieved
Organic adjusted EBITA growth	35%	5% growth	6% growth	7% growth	Underachieved
Scope 1 and 2 CO ₂ intensity reduction	15%	45% reduction	50% reduction from 4.76 tCO ₂ e/€mn sales	60% reduction	Underachieved

⁶ The peer group of 18 companies: Brenntag AG (Germany), Bunzl Plc (UK), DKSH Holding AG (Switzerland), Electrocomponents Plc (UK), Rexel SA (France), Diploma Plc (UK), Indutrade (Sweden), Beijer Ref (Sweden), IMCD (Netherlands), DCC (UK), W.W. Grainger (US), MSC Industrial Direct (US), Applied Industrial Technologies (US), Fastenal (US), Rentokil (UK), Intertek (UK), Eurofins (France) and SGS (Switzerland)

For the avoidance of doubt, the performance targets may be reviewed and amended at any point in time, subject to final approval of the Board, on recommendation by the Remuneration and Nomination Committee, and any new performance target will be communicated to all LTIP participants.

If long-term variable remuneration becomes payable, the vesting date for the awards is expected to occur before the end of the second quarter of the financial year following the conclusion of the performance period. This will take place after the audited results are finalised and subject to the Board's final approval, based on the recommendation of the Remuneration and Nomination Committee.

During the performance period, participants have no right to receive dividends in respect of the performance shares. However, should the relevant performance targets be achieved, then the Board, on recommendation from the Remuneration and Nomination Committee, may determine that the number of shares due to the participant is increased by an amount equivalent to the dividends that the performance shares would have received during the performance period. Such adjustment may also be made as a cash payment.

By law, certain restrictions apply to the remuneration of the CEO and the members of the Executive Committee. Variable remuneration can only be paid to the CEO and the members of the Executive Committee if the performance criteria explicitly mentioned in the contractual or other provisions governing the relationship were met in the relevant period. If the variable remuneration constitutes more than 25% of the total annual remuneration package, at least 25% of the variable remuneration must relate to pre-determined and objectively measurable performance criteria deferred over a minimum period of two years, and at least another 25% must relate to such criteria deferred over a minimum period of three years (except where the Articles of Association provide otherwise or the Shareholders' Meeting expressly approves an exception) (refer to Article

7:91 of the Belgian CCA). The Company is even more stringent than required by law, as more than 50% of the variable remuneration of the Executive Committee members is subject to performance criteria deferred over a period of three years.

Pension

Azelis provides market-competitive pension plans in line with local market practice and those available to employees. Executive Committee members, apart from those operating via a management company or on a self-employed basis, are entitled to receive pension benefits.

Possibility to reclaim variable remuneration (clawback)

The Company has the right to reclaim, during a period of three years from the date of the payment, undue amounts paid out on the basis of erroneous results that were subsequently adjusted or corrected.

Deviation from the remuneration policy

Azelis does not deviate from its remuneration policy, except for short-term payout to leaving ExCom members, as approved by the Board of Directors.

Compensation paid and other benefits granted directly or indirectly to CEO, CFO and other members of the ExCom in 2025

In €	Fixed remuneration		Variable remuneration		Pension	Extraordinary items	Total remuneration	Proportion of fixed and variable remuneration	
	Base pay	Other benefits	Annual short-term incentive (STI) ¹	Value of vested equity (LTI) ²					
Name, position			Single year	Multiple years					
Anna Bertona, CEO ³	784,128		180,618	-			964,746	F	81.3%
Thijs Bakker, CFO ³	608,013		168,476	-			776,489	F	78.3%
Other Members of the Executive Committee ³	1,225,005	414,223	145,482	-	12,390	116,109 ⁴	1,913,208	F ⁵	91.9%
								V ⁵	8.1%
Total	2,617,146	414,223	494,576	-	12,390	116,109	3,654,444		
Total of which Fixed remuneration (incl. pension) ⁵							3,043,759		86.0%
Total of which Variable remuneration ⁵							494,576		14.0%

1 STI based on 2025 results.

2 The LTIP involves the grant of an award consisting of a specified number of Azelis performance shares. The figures represent the value of the vested LTIP 2023-2025 cycle based on the closing market value on 31 December 2025.

3 Anna Bertona, Thijs Bakker and Evy Hellinckx are self-employed and they operate via their respective management companies.

4 Following his departure on 30 November 2025, Mr. Sürür was granted a lump sum compensation fee in accordance with the contractual provisions in his employment agreement.

5 Excluding extraordinary items.

Short-term incentive granted for performance year 2025 to CEO, CFO and the other members of the ExCom

Name, position	Target STI percentage 2025 (% of gross base pay)	Performance metrics & target weights				Payout by performance metric and total payout (currency: €)	
		Weight group performance metric	Adjusted EBITA	GP1	NWC		
Anna Bertona, CEO	85%	Weight group performance metric	50%	20%	10%	Group performance metric - payout	70,644
		Weight individual performance metric	20%			Individual performance metric - payout	109,974
						Total payout	180,618
						STI payout - actual vs target	27.1%
Thijs Bakker, CFO	85%	Weight group performance metric	50%	20%	10%	Group performance metric - payout	54,778
		Weight individual performance metric	20%			Individual performance metric - payout	113,698
						Total payout	168,476
						STI payout - actual vs target	32.6%
Other members of the Executive Committee	69.3% ¹	Weight group performance metric	20%	20%	10%	Group performance metric - payout	-
		Weight regional performance metric	30%	10%	10%	Regional performance metric - payout	48,788
	Weight individual performance metric	20%			Individual performance metric - payout	96,694	
						Total payout	145,482
					STI payout - actual vs target	17.2%	

¹ CEO EMEA (Evy Hellinckx): 41% first 3 months and 50% remaining months, CEO Americas (Todd Cottrell): 100%, CEO APAC (Sertaç Sürür until 30/11/2025 & Benoit Fritz as of 15/09/2025): 50%

Amount of equity-based remuneration of CEO, CFO, and other members of the ExCom, granted, vested, or forfeited in 2025

In 2025, 147.020 performance shares equal to a market value of €2,581,654 at grant were awarded to the CEO, CFO, and other members of the ExCom.

expected to vest on 1 March 2026, but disclosed as vested below and included in the 2025 compensation in the table above, since the last performance year of this cycle has ended 31 December 2025 and Azelis's Board of Directors has approved the vesting of the shares.

On 17 March 2025, 26,809 performance shares of the LTIP 2022 have vested. The number of shares did not deviate from the number disclosed as vested under LTIP 2022 in our Integrated Report 2024. The LTIP 2023-2025 cycle is

Name, Position	Characteristics of the equity-based plan				Information regarding the reporting year					
	Equity-based remuneration plan	Performance period (Calendar year)	Grant date	Vesting date	Opening	Changes during the year			End balance	
					Number perf. shares 01/01/2025	Shares granted ¹	Shares forfeited ²	Shares vested ³	Shares granted not vested 31/12/2025	Number of shares to hold
Anna Bertona, CEO ⁴	LTIP 2023	2023-2025	01/03/2023	01/03/2026	13,049		13,049	A) 0 B) EUR 0	0	N/A
	LTIP 2024	2024-2026	05/03/2024	05/03/2027	38,734				38,734	N/A
	LTIP 2025	2025-2027	04/03/2025	04/03/2028		A) 43.565 B) EUR 765.000			43,565	N/A
	Total:				51,783	A) 43.565 B) EUR 765.000	13,049	A) 0 B) EUR 0	82,299	N/A
Thijs Bakker, CFO	LTIP 2023	2023-2025	01/03/2023	01/03/2026	22,474		22,474	A) 0 B) EUR 0	0	N/A
	LTIP 2024	2024-2026	05/03/2024	05/03/2027	27,254		10,678		16,576	N/A
	LTIP 2025	2025-2027	04/03/2025	04/03/2028		A) 33.718 B) EUR 592.086	24,427		9,291	N/A
	Total:				49,728	A) 33.718 B) EUR 592.086	57,579	A) 0 B) EUR 0	25,867	N/A
Todd Cottrell, CEO AMERICAS	LTIP 2023	2023-2025	01/03/2023	01/03/2026						N/A
	LTIP 2024	2024-2026	05/03/2024	05/03/2027	25,723				25,723	N/A
	LTIP 2025	2025-2027	04/03/2025	04/03/2028		A) 30.085 B) EUR 528.287			30,085	N/A
	Total:				25,723	A) 30.085 B) EUR 528.287	0	A) 0 B) EUR 0	55,808	N/A

Name, Position	Characteristics of the equity-based plan				Information regarding the reporting year					
	Equity-based remuneration plan	Performance period (Calendar year)	Grant date	Vesting date	Opening	Changes during the year			End balance	
					Number perf. shares 01/01/2025	Shares granted ¹	Shares forfeited ²	Shares vested ³	Shares granted not vested 31/12/2025	Number of shares to hold
Evy Hellinckx, CEO EMEA ⁵	LTIP 2023	2023-2025	01/03/2023	01/03/2026	1,987		1,987	A) 0 B) EUR 0	0	N/A
	LTIP 2024	2024-2026	05/03/2024	05/03/2027	16,567				16,567	N/A
	LTIP 2025	2025-2027	04/03/2025	04/03/2028		A) 18.633 B) EUR 327.190			18,633	N/A
				Total:	18,554	A) 18.633 B) EUR 327.190	1,987	A) 0 B) EUR 0	35,200	N/A
Sertaç Sürür, CEO APAC	LTIP 2023	2023-2025	01/03/2023	01/03/2026	12,019		12,019	A) 0 B) EUR 0	0	N/A
	LTIP 2024	2024-2026	05/03/2024	05/03/2027	14,319		6,015		8,304	N/A
	LTIP 2025	2025-2027	04/03/2025	04/03/2028		A) 17.469 B) EUR 306.755	13,150		4,319	N/A
				Total:	26,338	A) 17.469 B) EUR 306.755	31,184	A) 1,411 B) EUR 26,809	12,623	N/A
Benoît Fritz, CEO APAC ⁶	LTIP 2023	2023-2025	01/03/2023	01/03/2026	2,188				2,188	N/A
	LTIP 2024	2024-2026	05/03/2024	05/03/2027	2,812				2,812	N/A
	LTIP 2025	2025-2027	04/03/2025	04/03/2028		A) 3.550 B) EUR 62.335			3,550	N/A
				Total:	5,000	A) 3.550 B) EUR 62.335	0	0	8,550	N/A
Total				177,126	147,020	103,799	0	220,347		

1 Shares granted: A) Target award = number of performance shares granted. B) Value of the performance shares at grant (market value).

2 Following the departures of Mr. Thijs Bakker on 31 December 2025 and Mr. Sertaç Sürür on 30 November 2025, their performance shares in the LTIP 2023, LTIP 2024 and LTIP 2025 are forfeited on a pro rata basis upon recommendation of the Remuneration and Nomination Committee.

3 Shares vested: A) Vested award = number of performance shares vested. B) Value of the performance shares vested (closing market value on 31 December 2025).

4 The target award, i.e. the value of the performance shares granted to Anna Bertona for her participation to the LTIP 2023 was lower in her previous role as CEO EMEA.

5 The target award, i.e. the value of the performance shares granted to Evy Hellinckx for her participation to the LTIP 2023 was lower in her previous role as Managing Director Benelux.

6 The target award, i.e. the value of the performance shares granted to Benoît Fritz for his participation to LTIP 2023 and LTIP 2024 was lower in his previous role as Managing Director France and his participation to the LTIP 2025 was lower in his previous role as COO APAC.

Other quantitative information

Comparative information on evolution of compensation and company performance 2021-2025

The remuneration of the independent non-executive directors (Remuneration of the Board) does not include travel and other expenses reimbursed by Azelis Group NV for meetings related to their Board and Board Committee mandates.

The ratio between the highest remuneration of a member of the Executive Committee (CEO) and the lowest remuneration of an employee of Azelis Group NV in 2025 is 23.3 (in full-time equivalent) (2024: 33.9)⁷.

<i>in €</i>	2025	2024	2023	2022	2021
Remuneration of the Board ¹	378,850	366,717	350,000	326,662	280,800
Remuneration of the CEO ²	964,746	1,377,425	1,080,360	1,993,015	1,734,501
Remuneration of the CFO	776,489	1,133,882	833,531	1,160,250	1,236,224
Remuneration of other Members of the Executive Committee	1,913,208	1,969,801	2,244,146	4,817,753	4,179,438
Total remuneration	4,033,294	4,847,824	4,508,036	8,297,681	7,430,962
Azelis performance (in thousands of €, unless stated otherwise)					
Gross profit	968,452	1,031,046	984,120	960,742	650,143
Adjusted EBITA	411,021	470,684	466,260	456,872	267,922
Net profit	113,408	189,468	189,312	218,879	70,225
Net working capital	589,536	687,521	573,558	608,285	474,408
Average employee remuneration on a full time equivalent basis³					
% change year on year at the level of Azelis Group NV	3.5%	-17.6%	10.7% ⁴	- ⁵	-
% change year on year Azelis Group (consolidated)	0.6%	0.7%	-9.5%	-0.1%	3.4%

¹ Prior to the IPO in the second half of 2021, the Company had 3 independent directors. Following the IPO in the second half of 2021, the number of independent directors increased to 4.

² Remuneration of the CEO 2021 - 2023: Hans Joachim Müller; and Remuneration of the CEO as of 2024: Anna Bertona.

³ Remuneration includes wages and salaries and other personnel related expenses and social charges.

⁴ In view of the merger between Azelis Group NV and Azelis Corporate Services NV in the course of 2023, the average employee remuneration of 2022 has been calculated by combining Azelis Group NV and Azelis Corporate Services NV, to provide a like-for-like comparison.

⁵ As Azelis Group NV was incorporated in the course of 2021, no full year numbers were available, therefore not allowing a like-for-like comparison.

⁷ Anna Bertona, Group CEO, is self-employed, hence, the cost structure is different compared to the lowest remunerated employee of Azelis Group NV.

Other information

Minimum number of shares to be held

In line with provision 7.9 of the 2020 Belgian Code of Corporate Governance, the Board has set a minimum threshold of shares to be held by the CEO, CFO, and each other member of the Executive Committee as follows:

- The CEO is required to build and maintain a holding of shares with a total aggregate acquisition value equal to 200% of base pay;
- Each other member of the Executive Committee is required to build and maintain a holding of shares with a total aggregate acquisition value equal to 100% of base pay.

This requirement is effective as of 1 January 2022 and must be reached over a period of five years following appointment as member of the Executive Committee. It will apply to all current and future appointments to the Executive Committee. As per 31 December 2025, all but one of the current members of the Executive Committee fulfil this requirement.

Name	Shares held per 31/12/2025 ¹
Anna Bertona	1,549,402
Thijs Bakker	1,937,478
Other members of the Executive Committee	167,740
	3,654,620

¹ In own name and through management company.

Severance pay

All agreements with the CEO, CFO, and other Executive Committee members are for an indefinite period.

On termination of the employment of the CEO, CFO, or another member of the Executive Committee, the termination terms are determined as follows:

- The management agreement of the CEO, Anna Bertona, may be terminated by either party subject to a notice period of 12 months. Azelis may terminate the management agreement at any moment and without justification by respecting a notice period of 12 months or with immediate effect by paying a lump sum termination fee equal to 12 months of the fixed fee paid pursuant to the management agreement;
- Pursuant to the employment agreement of the CEO Americas, Todd Cottrell, in case of termination by Azelis without 'cause' or by the employee for 'good reason', is entitled to any accrued and vested benefits, any base salary earned but not paid through termination date, reimbursement expenses owed, and subject to the execution of a release of claims in favor of Azelis, continued pay for a period of 12 months following termination, payable in accordance with Azelis's payroll practices;
- The employment agreement of the previous CEO Asia Pacific, Sertaç Sürür could be terminated by either party subject to a notice period of 6 months. In case notice of termination was given by Azelis for reasons other than 'cause', Azelis was entitled to terminate the employment of the CEO Asia Pacific immediately without prior notice subject to payment of an indemnity equal to the severance indemnity as calculated in accordance with the applicable laws of Singapore; The employment agreement of the CEO Asia Pacific, Benoit Fritz may be terminated by either party subject to a notice period of 6 months. Upon the conclusion of the employee's employment with the Company, with the exception of termination for reasons other than those which would entitle the Company to terminate without notice and the employee's relocation back to France, if no similar job position is available with Azelis France SAS, the Company shall provide a severance indemnity. For the avoidance of doubt such severance indemnity shall be calculated in accordance with applicable French labour law;
- The other members of the Executive Committee (i.e. the CFO, Thijs Bakker and the CEO EMEA, Evy Hellinckx), are subject to a management agreement that may be terminated by either party subject to a notice

period of 6 months. In case of termination by Azelis with immediate effect, they are entitled to receive a termination fee equal to 6 months of the fixed fee paid pursuant to their management agreements.

Restrictive covenants

The members of the Executive Committee are each bound by post-termination non-compete clauses.

- The CEO of the Group, Anna Bertona, is bound by a post-termination non-compete clause covering all countries where Azelis and/or Group companies carried out their business at any time during the 24 months prior to the termination of the management agreement and/or during the 12 months after such termination, that applies for a period of 12 months following the effective termination date of her management agreement;
- The CFO, Thijs Bakker, is bound by a post-termination restrictive covenant clause covering all countries where Azelis and/or Group companies carry out their business, for a period of 12 months following the effective termination date of his management agreement;
- The former CEO of Asia Pacific, Sertaç Sürür was subject to a 12-month post-termination non-compete clause covering all countries where Azelis operates in the Asia Pacific region. Following his departure, it was decided to waive this non-compete obligation.
- The CEO Asia Pacific, Benoit Fritz, is bound by a post-termination non-compete clause for 12 months after effective termination of the employment agreement in all countries where Azelis carries on its business in EMEA until 31 August 2026 and the Asia Pacific region. For the term of the non-compete period of 12 months, the employee will receive for each month a compensation in the amount of one-third of the last monthly gross base salary., unless the application of the non-compete clause is waived by Azelis, which would take immediate effect, at any point during the term of the employment agreement and for 15 days following the notice of termination of the employment agreement;



- The CEO Americas, Todd Cottrell, is bound by a post-termination non-compete clause for 12 months after effective termination of the employment agreement in all countries in which Azelis or any of its affiliates carries on or is planning to carry on its business as of the date of such termination;
- The CEO EMEA, Evy Hellinckx, is bound by post-termination non-compete clause for a period of 12 months, geographically limited to the EMEA region, following the effective termination of her management agreement.

In respect to variable pay, to receive short-term variable pay, participants must provide services to the group and not be serving notice. Good and bad leaver vesting provisions consistent with market practice are in place for the LTIP.

Risk management

Risk management is a fundamental feature of the Azelis business model that strengthens our performance. Effective risk management supports us in delivering our strategic objectives and growing our business sustainably.

Risk assessment approach

Our Enterprise Risk Management (ERM) framework integrates global risk oversight with our strategy and operations, ensuring alignment between business objectives and stakeholder interests. We assess risks based on their potential financial impact and time horizon—short-term (0–2 years), medium-term (2–5 years), long-term (5+ years), or recurring—and consolidate them at the Group level.

Business risks are defined as events likely to negatively affect earnings, costs, credit rating, and overall value. Many are interrelated and influenced by macroeconomic shifts. The six most significant risks, shown to the right, reflect their post-mitigation impact on value and credit metrics over the coming years. Further details are provided on the following pages.

Through structured risk management, we proactively address uncertainties, mitigate exposures, and seize emerging opportunities. Despite ongoing geopolitical and economic volatility, our continued performance underscores the resilience of our people, business model, and ability to deliver through uncertainty.

Risk management governance

The Board of Directors sets our risk appetite and oversees key risks, with active input from the Azelis Executive Committee. Priority risks are assessed, and mitigation measures are implemented accordingly.

The Executive Committee evaluates the effectiveness of these measures and assigns ownership to designated risk owners. Internal Audit independently tests mitigation effectiveness and reports findings to the Audit and Risk Committee, ensuring objective oversight. Internal and external audit functions collaborate regularly to align plans and share results.

Quarterly attestation meetings on legal and compliance matters are held between the Group CEO, Group CFO, and Chief Compliance Officer. The Chair of the Audit and Risk Committee and the Group CFO sponsor all audit, data security, and compliance-related matters.

Development in risks in 2025

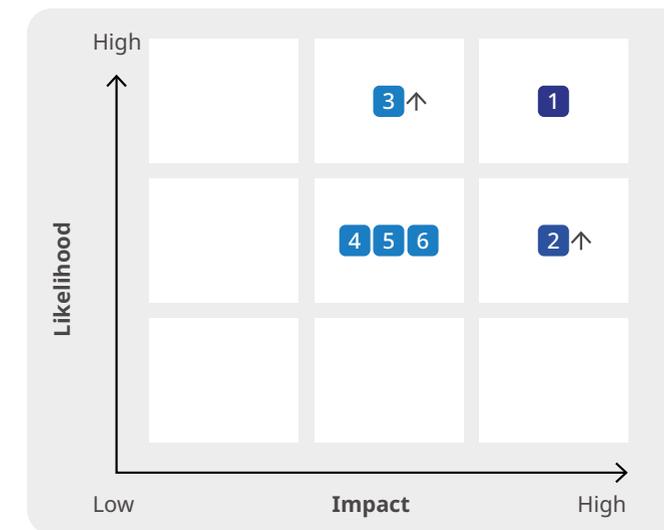
During the year, the Board considered the Group's principal risks against our risk appetite. Whilst our appetite for risk will vary over time, in general, we maintain a balanced approach to risk, considering our risk appetite across five categories varying from minor risk to major risk. Our approach is to minimise exposure to financial, operational, IT/cyber and legal and compliance risks, while accepting and recognising a risk and reward trade-off in pursuit of our strategic objectives.

Emerging risks are considered part of the risk assessment process. These are identified through horizon scanning, continual dialogue with the business, and keeping abreast of market and industry changes. Due to their inherent nature, these risks can be difficult to quantify given the lack of data

Top 6 business risks

Risks	Position in previous ERM update
1 <i>Cybersecurity</i>	1
2 <i>Dependence on strategic principals</i>	3
3 <i>Foreign currency risk</i>	4
4 <i>Financial uncertainty</i>	–
5 <i>Consolidation of suppliers and distributors</i>	5
6 <i>Inventory management</i>	9

For detailed risk descriptions, impact and mitigations for the above priority risks, please see **Risk Overview**.



or longer time horizons. In 2025, business risks continued to evolve in response to geopolitical, economic, technological, and environmental changes. Emerging risks we are monitoring include inflation and financial uncertainty, ESG regulatory changes, labour model disruption, and technology innovation and disruption.

Enterprise Risk Management process

The Azelis risk management framework is a five-step cycle, focusing on timely risk identification, systematic assessments and adequate response in line with the Company's risk appetite. The Azelis risk assessment process follows the COSO ERM framework, which defines essential risk components, discusses key principles and concepts, and provides clear direction and guidance for ERM. Its purpose is to focus management's attention on the most important threats and opportunities, lay the groundwork for risk response and make sure that risk levels are managed within defined tolerance thresholds, without being subject to excessive controls which could result in Azelis missing out on opportunities.

Our ERM process is embedded across the Group to support delivery of strategic objectives. We use a top-down and bottom-up assessment to evaluate the likelihood and impact of risks at a residual level, drawing input from senior management through surveys and interviews. These insights are consolidated into our Group risk register, which is refreshed on a three-year cycle. New and emerging risks are added as identified, and a standard

scoring methodology ensures consistent evaluation and reporting. The next full ERM risk register and scoring update will be completed in 2026. The output from this process is consolidated to determine principal risks and uncertainties. The ExCom reviews and validates these risks, providing further input where necessary before submission to the Audit and Risk Committee and Board for final consideration and approval.

Internal Control over Financial reporting (ICFR)

Azelis internal control over financial reporting (ICFR) forms an integral part of operations, which also includes risk assessments, policies, procedures, and compliance. At Group level, Group Controlling manages the reporting process to ensure completeness and accuracy of financial reporting and compliance with IFRS requirements.

Financial reporting and variance analysis to budget and to previous year is prepared monthly at a local entity level and reviewed at each level of responsibility, from regional Finance and Accounting Directors to Group Controlling, to Group CFO levels. Monthly reporting is prepared in our ERP systems and consolidated in our Group Reporting platform. In addition to monthly financial reporting, local controllers perform cash flow analysis, balance sheet reconciliations, business trend analyses, update forecasts, and have monthly updates with Group Controlling to discuss variance analysis.

The foundation for Azelis ICFR is defined by the Azelis Finance Manual, policies and procedures and enforced by the organisational structure with clear lines of responsibility and authority.

Internal Control over Sustainability reporting (ICSR)

Internal controls over sustainability reporting (ICSR) are processes and procedures that Azelis has implemented to ensure the accuracy, reliability, and integrity of the sustainability information we disclose. These controls are similar to financial reporting controls but focus on non-financial data related to environmental, social, and governance factors. The goal is to provide our stakeholders, such as investors, regulators, and the public, with high-quality and credible sustainability information.

Some of the ICSR controls we have implemented are as follows:

- The Azelis Board and management set the tone for accurate reporting, approving sustainability objectives, and ensuring alignment with overall corporate strategy;
- Azelis has a standardised and group-wide tool which manages the accuracy, completeness, and timeliness of data collection. This includes defining clear data ownership, ensuring proper documentation, policies and procedures to aggregate sustainability data;
- Azelis's external auditor provides further assurance over its CSRD compliance of sustainability data and reporting.

Risk overview

1. Cybersecurity	Potential impact	Opportunity	Mitigating actions
<p>Cybersecurity risks are a product of individuals, groups, and nations actively working to harm and profit from Azelis. The exponential rise of cyberattacks and ransomware can threaten the stability of businesses such as Azelis and create an imperative for business leaders and boards to assess, quantify, and mitigate cyber risk. The frequency and sophistication of cyberattacks continue to rise. Supply chain attacks, data breaches, and ransomware remain top threats, prompting increased investment in cybersecurity measures. Our adversaries' capacities and capabilities are constantly improving, and we must strive to stay ahead.</p> <p>Furthermore, macroeconomic difficulties have resulted in increased cyber threats in a geopolitical context where hackers are known to target international companies.</p>	<p>Minor digital risk events, such as viruses and attempted break-ins, are everyday risks without significant impact. However, major cyberattacks or events may impact all or part of our business or, in the event of a ransomware attack, our financial position.</p> <p>Without measures to counter cyber risk, we are more exposed to cross-business impacts from customer, supplier, and partner relationships that are integrated into our ecosystems.</p>	<p>Our sound management of cybersecurity risks can reduce financial loss from cyber threats. Cybersecurity measures, like data backups, disaster recovery, and incident response plans, help ensure business continuity after an attack or technical failure.</p>	<p>We face different types of cyber risks. We mitigate cyber risks with several different initiatives, which are continuously assessed and prioritised based on our strategic cybersecurity risk assessment to lower our risk exposure.</p> <p>We have deployed cyber defences to enhance protection against on-site and off-site attacks. In addition, we have a top-level information and cybersecurity management system and framework supported by our global governance model. We also regularly train and roll out new security measures as they are approved, including mandatory training for all employees at least once a year.</p> <p>This way, our cyber capability is managed to protect the Azelis business.</p>
2. Dependence on strategic principals	Potential impact	Opportunity	Mitigating actions
<p>Azelis is dependent on mandates from its over 2,800 principals to develop and supply our product portfolio that we market, sell and distribute. In the year ended 31 December 2025, 33.3% of the Azelis revenue was derived from products acquired from our top ten principals. Azelis has had an ongoing relationship with our top ten principals in multiple countries for approximately 30 years on average, and we have not lost any of such principals in the past ten years.</p>	<p>The loss of one or more of the Group's key principals or of a significant portion of the mandates currently in place with such principals could have a material adverse effect on Azelis's product portfolio, sales volumes, revenue, cash flow and gross profit.</p>	<p>Close relationships with strategic principals allow for strong partnerships, which often lead to better pricing, favourable payment terms, or exclusive distribution rights, as principals value long-term partnerships.</p>	<p>Azelis maintains close relationships with principals, essential for achieving our growth strategy. Building long-term, mutually beneficial partnerships with key principals encourages transparency, innovation, and improved responsiveness. Additionally, regularly assessing principal performance and developing contingency plans helps to mitigate risks associated with over-reliance on any single principal. By acting in this open and transparent way towards principals and focusing on growing principals' product brands, Azelis seeks to maintain long-term relationships.</p> <p>Azelis consistently seeks ways to expand with our most important strategic principals so as to fortify the relationship and protect the company.</p>
3. Foreign currency risk	Potential impact	Opportunity	Mitigating actions
<p>The international nature of the Group's operations means that it has transactions and activities across many jurisdictions, which expose it to liquidity, foreign exchange, interest rate, and counterparty risks.</p>	<p>Failure to manage these risks could negatively impact the financial performance of the Group.</p>	<p>High geographical diversification of Azelis's operations across the globe and effective business strategies reduce Azelis's foreign currency risks and the need for a complex hedging strategy.</p>	<p>The Treasury department monitors treasury risk on an ongoing basis. The Group has a strong credit rating and maintains access to global debt markets. Significant cash balances and long-dated debt facilities are in place to ensure the Group's liquidity requirements are met. The treasury function actively manages treasury risks through cash flow forecasts, monitoring funding requirements, foreign currency exposure netting and hedging, interest rate hedging and management of counterparty risk.</p> <p>Azelis hedges a significant part of its foreign currency exposure in respect of sales and purchases via natural hedges within its operational portfolio. In addition, in appropriate circumstances where Azelis is unable to naturally offset its exposure to currency risks, Azelis uses short term derivative financial instruments in order to reduce the effects of currency fluctuations on its cash flows and financial condition.</p>

4. Financial uncertainty	Potential impact	Opportunity	Mitigating actions
<p>Financial uncertainty arises from unpredictable factors such as market volatility, economic downturns, inflation, interest rate fluctuations, and investor caution, making it difficult to forecast future financial outcomes and plan effectively.</p>	<p>Resulting risk of over- / under-investment, overzealous cost-cutting or rapidly outdated cash flow forecasts. Risk of increased pressure to reduce costs and revisit growth strategies. Failure to manage these risks could negatively impact on the financial performance of the Group.</p>	<p>By implementing the mitigations mentioned, Azelis can gain strategic flexibility and competitive advantage. Solid cash reserves and contingency planning allow Azelis to turn financial uncertainty into competitive advantage, for example, by expansion into new markets.</p>	<p>Given our global footprint, Azelis has a balance of sales across key regions and also between developed and emerging markets. We continuously monitor the financial landscape in all our key markets to anticipate potential problem areas, so that we can quickly adjust our business activities accordingly upon any change in conditions. Potential adjustments may be:</p> <ul style="list-style-type: none"> • Reallocation of investments to alternative, more attractive markets; • Changes in product pricing; • More conservative product purchasing; • Tight working capital management; • An increased focus on cost control.
5. Consolidation of suppliers and distributors	Potential impact	Opportunity	Mitigating actions
<p>Loss of relationship with principals and customers and market share due to accelerated industry consolidation among suppliers and distributors, often driven by private equity-owned competitors.</p> <p>Consolidation among principals could create conflicts between the acquirer's distributors and the target's distributors or result in the consolidated principal taking up distribution itself, either of which may cause the Group to lose existing relationships with its principals.</p>	<p>Failure to recognise and respond to industry consolidation could lead to increased dependency on particular principals, reduced bargaining power, and, consequently, margin erosion.</p> <p>Although the Group has benefited from the increasing trend of consolidation among principals by winning mandates from consolidated principals, there is a risk that the future rationalisation of existing distribution networks by principals could result in the termination of distribution relationships with the Group to the advantage of the Group's competitors.</p>	<p>Azelis can benefit from the increasing trend of consolidation among principals by winning mandates from consolidated principals.</p>	<ul style="list-style-type: none"> • Ensure the principal base is analysed on a regular basis to assess principal consolidation, dominance and related risks; • Strengthen principal relationships by developing and implementing superior value adding services; • Ensure regional principal base is tracked and sufficiently diversified; • Based on principal input, take action on key development needs.
6. Inventory management	Potential impact	Opportunity	Mitigating actions
<p>In order to meet customer demand and maintain service levels, Azelis must maintain local inventories near local markets. Azelis must estimate customer demand and purchase supplies in various local markets that substantially correspond to the actual demand in those markets.</p> <p>Inadequate inventory management can be caused by a lack of ownership and ineffective sales and operations planning.</p>	<p>If Azelis overestimates demand and purchases too much of a particular product, for instance, due to ineffective sales or operations planning, it faces a risk that the market price of that product will fall, leaving Azelis with inventory that it cannot sell profitably or can only sell at significantly lower margins. In addition, Azelis may have to write down such inventory if it is unable to sell it for its recorded value. If Azelis underestimates demand and purchases insufficient quantities of a particular product, and prices of that product rise, it could be forced to purchase that product at a higher price or incur urgent transportation costs and forgo profitability in order to meet customer demand.</p>	<p>Robust inventory management has a direct positive impact on improved cash flow, better demand forecasting, enhanced customer satisfaction, operational efficiency and minimising lost sales.</p>	<ul style="list-style-type: none"> • Robust inventory management processes are in place, including the maintenance of appropriate safety stock levels; • Ongoing programmes of work to enhance our end-to-end planning processes through improved cross-functional collaboration and decision making; • Ongoing investment in warehousing facilities to increase capacity and enhance reliability and continuity of supply; • All facilities have insurance cover to mitigate the impact of significant disruption; • Experienced customer service teams enable a responsive and agile operation.

ESG risks

Environment risks

We are committed to continually reducing the environmental impact of our operations, particularly in the areas of climate change. On climate change, we focus on improving energy efficiency and increasing the use of renewable energy in our own operations, while also engaging with principals and suppliers to foster decarbonisation in the chemical industry. For more details on our decarbonisation strategy, please refer to [our climate transition plan](#).

We also place a strong focus on meeting our target of zero environmental accidents and ensuring that every business we acquire is brought into line with our environmental standards.

Non-compliance with environmental regulations creates a risk of legal penalties, increased operational costs and reputational damage.

Social risks

At Azelis, our people are our greatest asset, serving as the driving force behind our innovation, productivity, and growth. Their agility, skills, and knowledge empower us to adapt, solve complex problems, and deliver value to our stakeholders. Without highly skilled and dedicated employees, we risk diminished productivity and innovation, which impacts our overall organisational performance. This could result in lower-quality work, poor decision-making, increased employee turnover, and challenges adapting to evolving market changes, ultimately weakening our competitiveness and long-term success.

Governance risks

Deploying strong governance within Azelis demonstrates our strategy to manage our business in a responsible manner. For Azelis, governance risks include the risks related to ethical and legal management failure, to ensure transparent and accurate financial reporting, and lack of involvement in other ESG initiatives important to its stakeholders. Poor governance can lead to non-compliance with laws and regulations, breaches of policies on ethical behaviour, and misalignment with stakeholder expectations. This exposes the company to penalties, reputational damage, deteriorated commercial relationships and loss of investor trust, ultimately undermining its long-term viability and sustainability goals.

Connecting Enterprise Risk Management risks to our Double Materiality Assessment

In the latest Azelis ERM cycle, priority risks were identified, and mitigations were set by risk owners. At the same time, we updated our Double Materiality Analysis (DMA). In order to ensure our ERM and DMA processes are interlinked, all DMA risks are included in our group risk register and were scored by management per our ERM processes described above.

The DMA allowed us to assess two distinct perspectives of materiality: financial materiality and impact materiality. This assessment enabled us to clearly evaluate our Environmental, Social and Governance risks in terms of financial and non-financial impacts.

After linking and analysing our ERM and DMA results, Azelis identified that climate change was a material risk factor, amongst others, which can impact our operations, financial results and long-term performance.

Having identified climate risk and preparing for the transition to a carbon-neutral economy, as of high importance, Azelis then performed a dedicated climate risk assessment. This included a full analysis of the climate risks and opportunities impacting our business.

The material ESG impacts, risks and opportunities can be found at the beginning of each topical chapter within the Environmental, Social or Governance statement.

Through our audits and conversations across the business, we help identify risks that could hold us back and opportunities that can move us forward. Our role is to bring clarity to complexity so Azelis can make confident decisions, even as the environment shifts.



Gunther Fels
Head of Internal Audit

Auditor

The external audit of Azelis Group NV's statutory and consolidated financial statements is entrusted to PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL, Culliganlaan 5, B-1831 Diegem, Belgium, represented by Peter D'hondt BV, with permanent representative Peter D'hondt. The statutory auditor is appointed by the Shareholders' Meeting for a renewable term of three years. The current mandate of PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL is to act as the statutory auditor of the Company for the three years ending on the date of the Shareholders' Meeting convened to deliberate on the annual accounts as of and for the year ending 31 December 2026.

PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL is also appointed by the Shareholders' Meeting for providing the limited assurance opinion on Azelis Group NV's consolidated sustainability statement, for the year ending 31 December 2025.

The auditor's reports for the consolidated financial statements and consolidated sustainability statement are available in the section [Auditor's reports](#).

Base fees for auditing the consolidated financial and sustainability statements of Azelis Group NV and its subsidiaries are determined by the Shareholders' Meeting after review and approval by the Company's Audit and Risk Committee and Board of Directors. For details on the audit and non-audit fees paid to the auditor in the year ended 31 December 2025, we refer to note [External services and other expenses](#) in the consolidated financial statements of the Company.

Statement of the Board of Directors

To the best of its knowledge, the Board of Directors of Azelis Group NV declares, on behalf and for the account of the Company, that:

- The consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation scope;
- We confirm our commitment to sustainability by ensuring that our operations, decision-making processes, and reporting practices align with applicable non-financial sustainability standards and frameworks, more particularly in conformity with the Corporate Sustainability Reporting Directive (CSRD) and in accordance with European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation;
- The Report of the Board of Directors related to the consolidated financial statements gives a true and fair view of the development and performance of the business and the position of the Company and the entities included in the consolidation scope, together with a description of the principal risks and uncertainties they face.

Antwerp, Belgium, 17 February 2026

On behalf of the Board of Directors,

Anna Bertona

Chief Executive Officer

Boris Cambon-Lalanne

Chief Financial Officer





Auditor's reports



Report on financial statements

Statutory auditor's report to the general Shareholders' Meeting of Azelis Group NV on the consolidated accounts for the year ended December 31, 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Azelis Group NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 13 June 2024, following the proposal formulated by the board of directors and following the recommendation by the audit and risk committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Group's consolidated accounts for 5 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated

statement of financial position total of EUR 5.406.675 thousand and a profit for the year of EUR 113.408 thousand.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Impairment test of Goodwill and Distribution Rights

Refer to notes 2.4, 2.5 and 14 in the Group financial statements

Azelis grows its business organically and through acquisitions. The Group has recorded on its balance sheet as at 31 December 2025 goodwill of EUR 2.472 million and intangible assets for an amount EUR 1.286 million, of which EUR 939 million is related to distribution rights and EUR 317 million is related to the Azelis brand name.

In 2025, goodwill and intangible assets decreased with EUR 166 million, mainly due to translation differences. This decrease is partially offset by several acquisitions made in the course of 2025, which contributed EUR 113 million.

Goodwill is allocated to the three Cash Generating Units ('CGU') identified by the Group as described in note 14.1. The Group is required to perform an annual impairment assessment on goodwill and intangible assets with indefinite useful lives. The definite lived intangible assets are reviewed for any impairment triggers at each reporting period on an individual basis.

The carrying value of these assets are contingent on future cash flows and there is a risk that the assets will be impaired if these cash flows do not meet the Group's expectations. The impairment reviews performed by the Group contain a number of significant judgements and estimates, including the pre-tax Weighted Average Cost of Capital, terminal growth rate and Adjusted EBITA margin.

This is an area of focus for our audit due to the significant value of these assets on the balance sheet and the inherent judgement by the Directors and management about the future results of the business in assessing these assets for impairment.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We assessed the appropriateness of the CGU's identified in view of management structure and internal reporting to Chief Operating Decision Maker.
- We reconciled goodwill and intangible assets balances to the consolidated financial statements, and reconciled the goodwill of each new acquisition made throughout the period to the related purchase price allocation. We verified that these were allocated to the correct CGU.
- We obtained the Group's impairment analysis and assessed the adequacy of the valuation methodology.
- We checked the mathematical accuracy of management's model and supporting calculations.
- We reconciled input data to supporting evidence, such as the business plan being approved by the Board of Directors, and considered the reasonableness of these budgets by comparing them to prior year's assumptions.
- We performed a sensitivity analysis and identified the most significant management estimates as being the pre-tax Weighted Average Cost of Capital, terminal growth rate and Adjusted EBITA margin. As part of our sensitivity analysis, we performed our independent calculations to quantify the downside to management's models required to result in impairment.
- We considered the reasonableness of management's key assumptions based on (i) the current and past performance of each cash-generating unit (ii) the consistency with external market and industry data, (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit and (iv) analysis of sensitivities in the Company's discounted cash flow model.
- We involved our own valuation experts to support our procedures.
- We obtained management's review for impairment triggers of the distribution rights.
- We considered the appropriateness and sufficiency of related disclosures in the consolidated financial statements.

Based on the evidence obtained from our audit, we consider the valuation method and the underlying assumptions to be an appropriate basis for the impairment testing of goodwill and of distribution rights.

Key audit matter

Accounting for business combinations

Refer to note 7 in the Group financial statements

The most significant assets identified in these acquisitions consist of goodwill and distribution rights of EUR 89 million and EUR 26 million respectively.

IFRS 3 requires management to apply judgement and use assumptions in determining the fair value of identified assets and liabilities and to determine the resulting goodwill to be recognized.

In estimating the fair values, management needed to make significant assumptions with regards to future cash flows, in particular to estimate the fair value of the distribution rights.

The key assumptions relate to the discount rate, the attrition rate for suppliers and the part of revenues attributable to the main suppliers as well as those revenue growth rates.

We have identified accounting for Business Combinations as a Key audit Matter because of the magnitude of these acquisitions in the aggregate and the management judgements involved to estimate the fair values.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We obtained and inspected the Share Purchase Agreements and Asset Purchase Agreements, the related due diligence reports, and financial records.
- We performed audit procedures over the opening balances as per date of acquisition.
- We obtained management's purchase price allocations, including underlying supporting calculations and supporting documentation, and assessed the adequacy of the valuation methodology.
- We checked the mathematical accuracy of management's model and supporting calculations.
- We performed a sensitivity analysis and identified the most significant management estimates, being the discount rate, the attrition rate for suppliers and the part of revenues attributable to the main suppliers as well as those revenue growth rates.
- We evaluated the reasonableness of management's key assumptions based on (i) the current and past performance (ii) the consistency with external market and industry data, (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit and (iv) analysis of sensitivities in the Company's discounted cash flow model.
- We involved our own valuation experts to support our procedures.
- We considered the appropriateness and sufficiency of related disclosures in the consolidated financial statements.
- We compared the consistency of the key assumptions across all purchase price allocations.

Based on the evidence obtained from our audit, we consider the valuation method and the underlying assumptions to be an appropriate basis for determining the fair value of identified assets and liabilities from the Business Combinations.

Responsibilities of the Board of Directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group'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 the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors'

current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;
- Obtain 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 Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with the audit and risk committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and risk committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit and risk committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of Directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts, including the

sustainability information, and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an Unqualified conclusion on the limited assurance with respect to this consolidated sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the

procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Single Electronic Format (ESEF)

We have also verified, in accordance with the standard on the verification of the compliance of the annual report with the European Single Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language XBRL of the digital consolidated financial accounts complies in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of Azelis Group NV per 31 December 2025 complies, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statements

- This report is consistent with the additional report to the audit and risk committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Antwerp, 17 February 2026

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

Peter D'hondt*

Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Peter D'hondt BV

Report on sustainability statement

Limited assurance report of the statutory auditor to the General Shareholders' Meeting on the consolidated sustainability statement of Azelis Group NV for the accounting year ended on 31 December 2025

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Azelis Group NV (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the Sustainability statement section of the Azelis Integrated Report on 31 December 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting *d.d.* 13 June 2024, following the proposal formulated by the board of directors following the recommendation by the audit and risk committee to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed our assurance engagement on the consolidated sustainability statement for 2 consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to

believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "Double materiality assessment" of the consolidated sustainability statement, to identify the information reported in the consolidated sustainability statement on the basis of ESRS;
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy" within the environmental section of the consolidated sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)")*, as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

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

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "Double materiality assessment" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS); and
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy" within the environmental section of the consolidated sustainability statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit and risk committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note "Double materiality assessment" of the consolidated sustainability statement.

Our other responsibilities regarding the sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the Group's internal documentation relating to its Process.
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "Double materiality assessment" of the consolidated sustainability statement.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement, including the consolidation processes, by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;

- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement"; and
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Antwerp, 17 February 2026

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

Peter D'hondt*

Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Peter D'hondt BV

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Performance that stays clear



Home Care & Industrial Cleaning

Innovation in action

Enhancing fragrance performance and product stability in liquid laundry detergents

A customer producing liquid laundry detergent was using their own fragrance but wanted to achieve a stronger, longer-lasting scent with a lower dosage. During evaluation, our Home Care team identified an alternative fragrance that delivered a stronger and longer-lasting scent at a lower concentration, prompting the customer to test it in their formulation.

Our Home Care & Industrial Cleaning team worked to modify the scent profile in the customer's detergent by introducing the alternative fragrance into the existing base. When this fragrance was added to the existing base, however, the product became cloudy at low temperatures. Our formulation experts analysed the surfactant system and identified an imbalance between the fragrance and the primary detergent base as the cause. By adjusting the surfactant ratio and optimising the co-surfactant level, we stabilised the product and improved its cleaning performance, without increasing production cost.

Performance testing confirmed excellent low-temperature clarity, improved foam and fabric cleanliness, and enhanced fragrance release after washing.

General Disclosures



Basis for preparation Framework

For the reporting year 2025, the company reports its sustainability information in accordance with article 3:32/2 of the CCA, including compliance with the applicable European Sustainability Reporting Standards (ESRS).

This includes:

- Compliance of the process carried out by the Company to identify the information reported in the Sustainability Statement (the Process) is in accordance with the description set out in [double materiality assessment](#)
- Compliance of the disclosures in sub-section EU taxonomy of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation)

In addition, we also apply SBTi and UN SDGs as guiding frameworks on our *Impact 2030*-related KPI performance reporting.

Azelis has not omitted any specific piece of information corresponding to intellectual property, know-how or the results of innovation, nor has it used the exemption for disclosing information on impending developments or matters in the course of negotiation.

The content disclosed in this sustainability statement related to 2025 and 2024 was subject to limited assurance by an external auditor. No data points have been validated by an assurance provider other than the external auditor, unless specifically disclosed.

Scope of consolidation

This sustainability statement is prepared on a consolidated basis and covers the same scope as the consolidated financial statements, refer to note [25.4 Group entities](#). The statement covers the period starting 1 January 2025 and ending 31 December 2025 (hereinafter 2025). The comparative period

reflects the performance of the Group starting 1 January 2024 and ending 31 December 2024 (hereinafter 2024).

This statement covers the consolidated group's entire value chain and provides information, where material, on upstream, downstream and own operations. The entire value chain was considered during the impacts, risks and opportunities (IROs) assessment. Refer to [value chain](#) for further details.

Disclosures in relation to specific circumstances

Time horizons

The same definition of 'short-term' time horizon is used for this sustainability statement and the financial statements. The definitions for 'medium-term' (up to five years) and 'long-term' (more than five years) horizons are in accordance with the definitions set out in ESRS 1 and the definitions applied in our double materiality assessment.

Significant estimates and judgments

Value chain estimations

This sustainability statement discloses metrics that are calculated based on upstream and downstream value chain data, which includes estimates. Specifically, the calculation of GHG emission-related KPIs relies on estimated data when actual or primary data is unavailable:

- Scope 1 and 2 emissions are calculated based on actual data. If actual data is not available, consumption data and resulting emissions are estimated based on commonly applied estimation methods (e.g. extrapolation from previous comparable periods). External databases are used to retrieve the relevant emission factors. The carbon inventory is compiled in accordance with the GHG protocol, applying the operational control reporting approach.

- Scope 3 emissions are calculated in compliance with the WRI/WBCSD GHG Protocol. No primary emission data from our value chain was used, we rely on datasets which are linked to the value chain including product related data (purchase & sales volumes, product composition). To calculate scope 3.1, emission factors, derived from external chemical databases, are matched to our product portfolio.

The level of accuracy of these estimates is impacted by the availability and quality of actual and primary data. Azelis is continuously collaborating with principals and suppliers to incorporate primary emission data, including product related data, in order to reduce reliance on proxy values. Refer to the methodology on Scope 1, 2 and 3 in [E1 Climate change](#).

Sources of estimation and outcome uncertainty

In case estimates or value chain data are used to calculate a metric, the sources and practices of such estimations are described in the relevant notes. The use of estimates or value chain data may result in a higher degree of uncertainty.

Changes in preparation, presentation or due to specific circumstances

Certain comparative figures were adjusted to improve comparability due to a change in definition, methodology, or due to additional information obtained throughout the current period. It is clearly indicated in case comparative data was adjusted.

Scope 3.1 Purchase of goods and services: The calculation methodology was updated compared to last year's report. Firstly, we excluded emissions related to agency sale transactions. Secondly, we improved the emission factor matching process, i.e. by reducing the number of proxies used. The base year (2022) and comparative period (2024) figures were adjusted to also reflect the enhanced methodology.

Scope 3.10 Processing of sold products: In alignment with the GHG protocol and SBTi chemical sector guidance this Scope 3 category has not been and will no longer be calculated given limitations to reasonably and accurately estimate the downstream emissions associated with the process energy consumption of Azelis's sold products.

Scope 3.12 End-of-life treatment of sold products: As Azelis's products have many potential downstream applications an estimation is made on whether a product is consumed or not. Compared to last year's report a more conservative approach has been taken on the total volume of consumed products. This resulted in a significant increase in total Scope 3.12 emissions in the baseline, prior and current year reported values.

Employee turnover: The definition of the number of leavers (numerator) and the average number of employees (denominator) changed and, as of 2025, is calculated based on voluntary or involuntary leavers with a permanent employment contract type. In prior year, the KPI considered leavers with a permanent and fixed-term employment contract type. Refer to [S1-6 Employee Turnover](#).

Reporting errors in prior periods

The comparative number of non-employees has been restated (from 130 to 147 headcount) to reflect changes resulting from data corrections subsequent to the publication of last year's integrated report. Refer to [S1-7 Characteristics of non-employees](#).

We have also restated our baseline and comparative figures of Scope 3.4 upstream transportation and distribution and Scope 3.9 downstream transportation to reflect data accuracy improvements. Refer to [E1-6 Greenhouse gas emissions \(Scope 1, 2 and 3\)](#).

Disclosures stemming from other legislation

Reference to other EU legislation, in accordance with appendix B of ESRS 2, is disclosed in the [appendix B](#). All GHG datapoints (GHG Scope 1, 2 and 3) are reported based on the GHG Protocol.

Incorporation by reference

The table disclosed in [appendix A](#) outlines all ESRS disclosure requirements in ESRS 2 and the topical standards which are deemed material to Azelis. These disclosure requirements guided the preparation of our sustainability statement. Disclosure requirements related to topical standard E2, E3, E4, E5 and S3 were omitted, given these topics were scored below our materiality threshold. The table indicates where information on specific disclosure requirements can be found, either in the sustainability statement (labeled as 'SUS') or elsewhere in the integrated report and thus, incorporated by reference. In case a disclosure requirement is not applicable, or we opted for the phase-in option, then it is indicated as such. If a specific requirement was found to be not material, the related data point or disclosure requirement was not disclosed.

In [appendix B](#), a table with reference to datapoints derived from other EU legislation is disclosed.

The table disclosed in [appendix C](#) indicates in which sections Azelis's due diligence measures are disclosed.

Use of phase-in provisions

Azelis applies the ESRS recommendations and the recommendations of the Omnibus I package ('Quick fix Delegated Act' adopted on 11 July 2025) on the phased-in disclosure requirements, allowing companies to omit disclosing information required by ESRS 2 SBM-3 (DR. 48e) and ESRS E1-9 in the first years in accordance with appendix C of ESRS 1.

Forward-looking information

This sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Sustainability governance

In 2024, Azelis redefined its Sustainability Steering Committee. The composition of the Sustainability Steering Committee consists of the owners of the four pillars of the sustainability programme (Environment, Social, Governance and Portfolio), as well as the Group Directors for SHEQ, Communication, Internal Audit and Finance.

The three regions are represented via their Regional SHEQ Directors and Sustainability Coordinators, and the Committee is led by the Group Sustainability Director. This composition assures that all relevant knowledge and responsibilities are combined, as a sound basis for actioning, implementing and embedding Azelis's sustainability programme into its processes and systems.

The Sustainability Steering Committee is tasked with defining and reviewing the Company's sustainability programme and steering its implementation. It is responsible for developing the necessary sustainability policies, guidelines, and frameworks. Additionally, the Committee advises the ExCom on sustainability matters and target setting, supporting informed decision-making. It also oversees the monitoring of IROs and the achievement of ESG-related targets. Finally, the Committee was in charge of developing the *Impact 2030* strategy.

The Group Sustainability Director reports monthly to the Group CEO. Quarterly updates on relevant sustainability topics like DMA updates, changes to IROs, decarbonisation progress and related actions are given to the ExCom and the Audit and Risk Committee. The ExCom and Audit and Risk Committee report to the Board of Directors, which ensures that sustainability is embedded in Azelis's long-term strategy and risk management.

Governance structure of Azelis's sustainability programme



Operationalisation of Azelis's sustainability programme

To ensure a well aligned and impactful implementation of the sustainability programme across the organisation, the company has set up for each region a so-called SustainOps and a SustainaBizz team.

The SustainOps teams ensure that Azelis implements the programme on its own operational footprint, with focus on environmental, social and governance elements.

The SustainaBizz teams focus on sustainability in Azelis's upstream and downstream value chain. Upstream, the teams take action for a sustainable principal and supplier portfolio, for sustainable procurement as well as for embedding sustainability criteria into Azelis's M&A due diligence and integration process. Downstream, the SustainaBizz teams embed sustainability into the Company's innovation and solution portfolio and selling proposition as well as providing market trends on sustainability back to internal sustainability intelligence. By this, Azelis ensures that market

needs and the principal and product portfolio are matching for an increasing demand for sustainable products.

Regional SustainOps and SustainaBizz teams report their sustainability programmes and progress as part of quarterly reviews to the Sustainability Steering Committee.

We use one integrated system for non-financial and financial data, which is part of regular monthly review and reporting cycle and reported to ExCom and BoD.

Impact 2030 is the framework through which we translate our sustainability actions into impact. Through strong governance, it steers the organisation across all layers of the business, embedding *Impact 2030* into our strategy, operations and decision making, and empowering employees to create impact.



Michael Heite
Group Sustainability Director

Strategy - business model - value chain

Interests and views of stakeholders

Our strategy is based on close and regular dialogue with diverse stakeholders across our upstream and downstream value chain and own operations

Continuous interactions with these stakeholders allow us to better understand their views and interests and help to build transparent and effective relationships. Their feedback contributes to our business activities, is used in our double materiality assessment and due diligence processes, and were instrumental in defining *Impact 2030*, which was launched in the beginning of 2025. This importance of relationships with our stakeholders is emphasized in our Code of Conduct and sustainable sourcing policy.

Our stakeholders' feedback is regularly communicated to management through the established reporting channels and is part of the agenda of the Executive Committee and the Board of Directors, as disclosed in the [governance and leadership](#) section.

The table below provides an overview of our main stakeholders, divided into affected stakeholders (A) and users of sustainability information (U), how we interact and how their needs and interests give shape to our business model.

Stakeholder	Why we engage	How it is organised	Outcome
Principals (A) & (U)	<ul style="list-style-type: none"> Develop their business, support them, add value, and enhance transparency Access to local markets and cater to the smaller-sized customers Innovative solutions Supply chain transparency and decarbonisation Comply with legislation: human and labour rights, health & safety 	<ul style="list-style-type: none"> Contracts and letters Performance reviews Meetings Informal dialogue at events Satisfaction survey Supplier engagement (ESG assessments and audits and SBTi alignment) Tradeshows Partner Code of Conduct (CoC) & sustainable sourcing policy 	<ul style="list-style-type: none"> Increased positive reputation More transparency in the product stewardship process New principals New and extended partnerships with existing principals Lower environmental footprint in value chain activities, and participating to the principal's ESG strategy Increased range of sustainable products by looking at how ingredients can be used in formulations Increased supply chain due diligence
Customers/end-users (A) & (U)	<ul style="list-style-type: none"> Provide a sustainable, diversified & innovative portfolio in line with established and emerging market needs Offer a wide product portfolio via our technical and regulatory sales teams Ensure market access 	<ul style="list-style-type: none"> Customer portals and customer visits Informal engagement Tradeshows Training, seminars and lab tours Satisfaction survey ESG ratings 	<ul style="list-style-type: none"> Joint opportunity pipeline for sustainable solutions and formulations, to increase our sustainability impact in our downstream activities Better respond to market trends for customers Increased sales and market access Increased visibility as leaders
Employees (A)	<ul style="list-style-type: none"> Cultivate a common company culture and a sense of belonging and inclusivity Provide continuous training and skills development Ensure awareness of health, safety, and policy standards Promote a sustainable and healthy work environment 	<ul style="list-style-type: none"> Annual performance appraisal Internal communications: intranet, town hall meetings, email announcements Onboarding and induction programmes for new joiners Training on internal policies and procedures and applicable laws & regulations (including ethical business behaviour) Satisfaction survey Informal engagement and regular dialogue between management, HR, and employees Grievance mechanisms (i.e. SpeakUp!) 	<ul style="list-style-type: none"> Positive employer brand and value proposition Safe working conditions and environment Learning and development, promoting continuous growth Fair business operations and ethical behaviour Enhanced diversity, equity and inclusion
Debt and equity investors (U)	<ul style="list-style-type: none"> Foster transparency Understanding debt and capital markets' financial and sustainability priorities Gather feedback about Azelis's strategic priorities and business model 	<ul style="list-style-type: none"> Direct dialogue Press releases and Annual General Meeting Investor calls and (lab) tours ESG ratings Questionnaires 	<ul style="list-style-type: none"> Strategy input Access to capital, including green financing, to continue funding growth Sufficient resources to execute growth strategy and create value for all stakeholders
Industry partnerships (U)	<ul style="list-style-type: none"> Enhance sustainability in the chemicals sector Improve health and safety standards: an ethical framework toward safe chemicals management and performance excellence Collaborate to ensure industry has a consolidated viewpoint for presenting to decision makers Improve Carbon accounting standards and supply chain transparency 	<ul style="list-style-type: none"> Memberships Accreditations Association conferences (In)formal meetings Cross-sectorial working groups 	<ul style="list-style-type: none"> Improved working conditions, including health and safety standards Achieved or exceeded industry standards Improved sustainability standards for better connectivity and comparability (e.g. PCF) Participation in (sector-specific) ESG improvement initiatives, i.e. TFS® and SBTi
Public authorities (U)	<ul style="list-style-type: none"> Comply with national and international regulations Address relevant ESG topics 	<ul style="list-style-type: none"> Published reports and press releases Letters Dialogue 	<ul style="list-style-type: none"> Increased positive reputation Continuous improvement Risk mitigation from compliance perspective
Service providers (A) & (U)	<ul style="list-style-type: none"> Further business collaboration Decarbonize the supply chain, both upstream and downstream Comply with legislation (i.e. human and labor rights, health & safety standards) 	<ul style="list-style-type: none"> Contracts and letters Meetings Informal dialogue Partner CoC & sustainable sourcing policy ESG assessments and audits SBTi alignment 	<ul style="list-style-type: none"> Lowered Azelis environmental footprint, both upstream and downstream, and took part in their ESG strategy Reduced possibility of potential incidents Increased supply chain due diligence

Value chain

Azelis has a leading position in the highly fragmented speciality chemicals and food ingredients distribution industry. With a global market reach and a local footprint, we act as catalysts for speciality chemicals and food ingredients principals to distribute mandated products to those customers our principals cannot reach: small- and medium-sized players in the Life Sciences and Industrial Chemicals sectors. Please refer to our [value creation model](#) for a more detailed view on how we create value for our partners. Providing transparency throughout our operations and beyond, we have embedded sustainability across our own operations and up- and downstream value chain. We linked the strategic pillars of *Impact 2030* to the material ESRS reporting standards and our own impact areas, and allocated these impacts to the value chain stages to which they contribute.

Upstream activities

Our upstream value chain includes chemical suppliers and partners who provide goods and services that are essential to our operations. These include product transportation, sourcing and manufacturing within all the market segments we are active in. We work closely together to ensure high standards of ESG-practices. Key initiatives include:

- **Collaboration:** We build long-term relationships with principals and suppliers, allowing us to improve the sustainability performance of our diversified product portfolio while supporting them in operations and business development
- **Supplier assessments:** We conduct regular assessments to evaluate compliance with our sourcing criteria.
- **Sustainable sourcing:** We constantly screen for principals and suppliers that demonstrate a commitment to sustainable practices, including the reduction of product-related carbon emissions

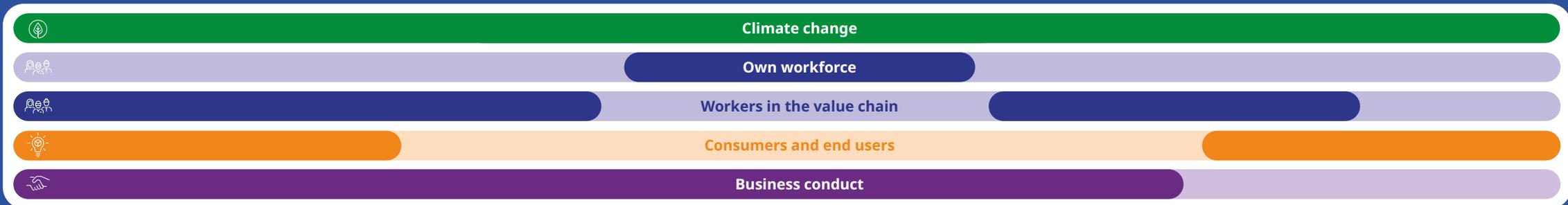
Own operations

Azelis is the central link between principals (upstream activities) and customers (downstream activities), and our innovative and knowledgeable experts deliver added value and facilitate a two-way flow of market insights for both. By embedding digital solutions throughout our operations, we anticipate customer needs, accelerate service delivery, and reduce time to market. Our advanced digital ecosystem streamlines processes and generates actionable insights, empowering our principals to drive innovation in R&D.

Our own operations are performed in offices, warehouses, labs, and blending sites. Within our asset-light business model, most of our locations are not owned but leased.



Our impact: material ESRS standards





We adhere to all four pillars of our sustainability programme *Impact 2030* in our operations, creating a healthy, diverse and engaging workplace for our employees with a minimal impact on the environment, while fostering innovation with our partners. We are part of several industry partnerships and comply with all our legal obligations and our ethics policies as part of our due diligence processes.

Downstream activities

Our downstream value chain involves the distribution and sales of speciality chemicals and food ingredients to customers across the market segments we serve. We strive to minimise the environmental impact of our products throughout their lifecycle. Key initiatives include:

- **Product stewardship:** We ensure our products meet stringent safety and environmental standards from production to disposal
- **Service & innovation provider:** We work with customers to improve the sustainable performance of their product portfolio and providing guidance on best practices
- **Added value creation:** We create sustainable added value for our stakeholders by continuously improving our financial and ESG performance. We offer smaller and medium-sized customers a broad service and product portfolio - while principals have direct business with

multinationals and larger players based on a limited product portfolio. Refer to our [value creation model](#) for more details.

Impacts, risks and opportunities

Understanding and managing the impacts, risks, and opportunities within our value chain is crucial. Our approach includes:

- **Impact assessment:** Conducting thorough assessments to identify the environmental, social and governing impacts of our operations and those of our value chain partners. This approach has been implemented in our double materiality analysis.
- **Risk management:** Implementing robust risk management processes to mitigate potential negative impacts and enhance resilience, as part of our ERM methodology.
- **Opportunity identification:** Leveraging opportunities to innovate and improve sustainability performance across our value chain and own operations. One example of how we tackle the identification of strategic opportunities is through our climate risk and opportunity assessment.

For more information, please refer to the [Risk management](#) section and the Impacts, risks and opportunities tables included in the topical statements.

Industry partnerships

Azelis is a member of several international and national bodies that focus on sustainability in the chemical sector, including the safe handling and use of chemicals within our industry. We actively participate in key committees of many of these organisations and are committed to supporting the programmes developed by them.

Responsible Care® and **Responsible Distribution®** are the chemical industry's initiatives to drive continuous improvement in health and safety standards. They provide an ethical framework toward the safe management

of chemicals and performance excellence. Most of our entities are certified for Responsible Care® or Responsible Distribution®.

Together for Sustainability® (TfS) is a global industry initiative that supports and coordinates the measurement of sustainability performance of chemical companies and their suppliers with the aim to enhance supply chain transparency in an efficient and cost effective way, to establish industry ESG standards and drive sustainability impact in chemical companies, and continuously improve. Azelis is part of the regional TfS workstreams in the Americas and Asia Pacific. Azelis is also part of TfS Workstream 5, that takes the lead for the chemical industry on product carbon footprint standardisation and exchange, and wants to establish a drop-in solution for chemicals to adjacent industries as well.

The **International Chemical Trade Association** (ICTA) represents the interests of chemical distributors worldwide. We are active contributors to the global Responsible Distribution® programme, which focuses on improving the safety, health, environment, security, and sustainability of chemical supply chains. To drive the programme forward, we are part of a dedicated work group together with the Alliance for Chemical Distribution in the U.S. (ACD), the UK Chemical Business Association (CBA), the German Distributors Association (VCH), the Dutch Chemical Distributors Association (VHCP), the European Association of Chemical Distributors (FECC), and the Belgian Association of Chemical Distributors (BACD) to mention a few.

United Nations Global Compact (UNGC) accelerates and scales the global collective impact of business by upholding the UNGC Ten Principles and delivering the SDGs through accountable companies and ecosystems that enable change. Azelis reports its progress towards UNGC and the SDGs on annual basis.

Impact 2030

From taking action to creating impact

Following the successful completion of our Action 2025 programme at the end of 2024, we launched *Impact 2030* in 2025. Building on the strong performance achieved in 2024, *Impact 2030* takes a more holistic approach to sustainability, with an increased focus on environmental and portfolio impacts across the full supply chain, including suppliers, products, and solutions. From 2025 onwards, we report our sustainability progress under the *Impact 2030* targets and KPI framework. The programme is based on insights gained from in-depth interviews with internal and external stakeholders (i.e. business representatives, principals and customers) as well as assessments performed by ESG rating agencies, such as EcoVadis and CDP. We also drew on the results of our materiality assessment, which helped us identify and understand the relative importance of specific ESG and sustainability topics to our organisation. *Impact 2030* reflects the principles of international benchmarks used to track progress in sustainability, including the UN Sustainable Development Goals (UN SDGs), the ISO 26000 standard, the Responsible Care® / Responsible Distribution® programmes, and the guidelines of the Global Reporting Initiative (GRI) that are used as a reference. For each pillar, we prioritised the UN SDGs that we can best contribute to with our sustainability programme. *Impact 2030* consists of multiple E, S, G and portfolio KPIs for which we have set a target in 2030. Progress will be tracked relative to 2024 ('the baseline year'), except for Scope 1, 2, and 3, for which progress is tracked against 2022. For more information, refer to the respective statements.



Portfolio

As a distribution company, our portfolio of principals and products is central to meeting the needs of end markets and customers, including sustainability expectations. The portfolio pillar within *Impact 2030* focuses on how we develop and expand sustainable products and solutions, and how we responsibly grow our portfolio of principals and suppliers. Through this pillar, we aim to ensure customers can choose sustainable products sourced from suppliers with sustainable ambitions and practices.

Impact 2030 targets

Sustainable products & solutions

- Segment our products and solution portfolio along **PSA segments**
- Active portfolio and innovation management for market segments towards **sustainable products and solutions**

Sustainable procurement

- **80%** of procured spend coming from ESG assessed or audited suppliers, thanks to our membership of Together for Sustainability
- Extend **our sustainable sourcing** approach with supplier engagement programme and by sharpening our supplier code of conduct

Results achieved in 2025

Sustainable products & solutions

- Further **impact categories** piloted
- Developed **sustainability value propositions** for market segments
- PCF data and emission factors being **integrated into PIM**

Sustainable procurement

- **81.1%** of 2025 revenue covered with ESG-assessed or audited suppliers
- **Sustainable procurement policy** updated
- Progress in developing the spend-based methodology to include all relevant vendors in ESG assessments

UN SDGs



People

We invest in our people by nurturing talent, fostering a culture of care, and strengthening belonging, equity, and opportunity. We do this because an engaged and supportive workforce enables better performance, stronger customer relationships and long-term sustainable value creation. Through this pillar, we focus on attracting, developing and retaining colleagues who reflect the communities and markets we serve, while ensuring we provide a safe, inclusive and empowering workplace for all.

Impact 2030 targets

Workforce development & growth

- **24 training hours** on average per employee

Diversity, equity & inclusion excellence

- **35%** of senior management positions held by women

Culture of care

- **0** fatalities & severe work-related accidents

Results achieved in 2025

Workforce development & growth

- **15.4 training hours** on average per employee

Diversity, equity & inclusion excellence

- **33.3%** of senior management positions held by women

Culture of care

- **9** severe work-related accidents

UN SDGs





Environment

Under this pillar, we focus on defossilising our own operations and value chain, managing climate-related risks, and strengthening environmental stewardship. We aim to reduce our environmental footprint in line with the goals of the Paris Agreement and our SBTi-aligned targets across all three carbon scopes. We prioritise energy efficiency, renewable energy, and active engagement with our value chain to achieve our carbon-reduction ambitions by 2030. We also identify and address climate-related risks and opportunities to safeguard our activities and ensure strategic alignment with market developments. Product stewardship is an essential part of this pillar. We ensure responsible product handling throughout the lifecycle and provide guidance across the supply chain to protect people and the environment, supported by a zero environmental incident policy.



Impact 2030 targets

Climate change mitigation: action to limit global warming

- Scope 1 & 2 emissions: **42% absolute reductions** vs. 2022 baseline
- Scope 3.1: **SBTi supplier engagement target**
- Scope 3.2–3.15: **25% absolute reduction** vs. 2022 baseline

Climate change adaptation

- Quantitative transitional climate risk & opportunity assessment for the Group
- Quantitative physical climate risk assessment and mitigation plans for all priority sites at affiliate level

Environmental stewardship

- **0** environmental accidents

Results achieved in 2025

Scope 1 & 2*:

- **2,218** tCO₂e year-on-year reduction (-16.9%)
- **2,986** tCO₂e absolute reduction (-21.5%) vs. 2022 baseline

Scope 3:

- Enhancing the methodology of activity-based Scope 3.1 inventory
- **4.327k** tCO₂e Scope 3.1 in 2025, a -12.6% reduction vs. 2022 baseline
- Emission targets covering all Scopes submitted to SBTi for approval

Environmental stewardship

- **0** environmental accidents

UN SDGs



* Market-based



Governance

Under this pillar, we operate a robust global corporate compliance programme, which includes the Code of Conduct as a base policy dealing with ethical business behaviour. We abide by fair business practices and have a robust framework in place to ensure compliance with all laws and regulations, embedding trust and ethics in the organisation's foundation. Similar to Action 2025, our targets for *Impact 2030* focus again on compliance with our ethical standards as well as applicable laws and regulations. This demonstrates our continued ambition to ensure strong ethical business behaviour across our organisation. In addition, we attach great importance to our staff being aware and knowledgeable about our Code of Conduct and its ancillary policies. Consequently, we strive to train our entire population annually on Azelis's policies and procedures related to ethical behaviour.

Impact 2030 targets

- **0** material breaches of laws & regulations
- **0** material breaches of policies & procedures related to ethical and fair business practices
- **100%** of employees trained on policies and procedures related to ethical and fair business practices

Results achieved in 2025

- **0** material breaches of laws & regulations
- **4** material breaches of policies & procedures related to ethical and fair business practices
- **99.8%** of employees trained on policies and procedures related to ethical and fair business practices

UN SDGs



Double materiality assessment

Throughout 2023 and 2024, Azelis carried out its double materiality assessment ('DMA'). In 2025, a DMA update was performed and resulted in two changes. Firstly, the impact material topic *Sustainable product usage and related formulation work* and the financial material topic *Innovative solutions and formulation development* were merged into one double material topic *Sustainable & innovative solutions*. Secondly, *Diversity, equity & inclusion* became a financial material topic. DE&I is a cornerstone of our People pillar within our *Impact 2030* strategy. Our ambition is to be recognised as a global employer of choice in the chemical industry, setting benchmarks for diversity and inclusivity, workforce development, and engagement excellence that positively influence stakeholders and inspire

industry-wide transformation. Our aim is to leverage diverse leadership teams that will bring us a more inclusive culture and decision-making that ensures we are able to retain talent and develop it towards the raising demands in our business environment. Furthermore, DE&I has been embedded as a key sustainability component within the STIP remuneration framework, reinforcing its importance.

No new IROs were identified for the existing material topics, as part of our 2025 DMA update. However, we rephrased the existing material IROs and removed any IROs that were disclosed voluntarily in last year's report. More detailed descriptions of the material IROs are disclosed at the beginning of each topical chapter in the Environmental, Social and Governance

statement. For each IRO, we specified the link with its DMA (sub)topic, included a reference to the applicable value chain locations and expected time horizons.

We evaluated whether any of the identified IROs had a material financial effect on the Group's financial position, financial performance and cash flows. We considered the likelihood that any IRO would lead to a material adjustment of the reported carrying amounts of assets and liabilities within the next annual reporting period. Current financial effects may relate to increased CapEx or OpEx as part of our climate transition plan to reduce scope 1, 2 and 3 emissions. However, as indicated by the outcome of our climate risk assessment, we did not identify any material physical climate

Double materiality matrix



People



Governance



Environment



Portfolio

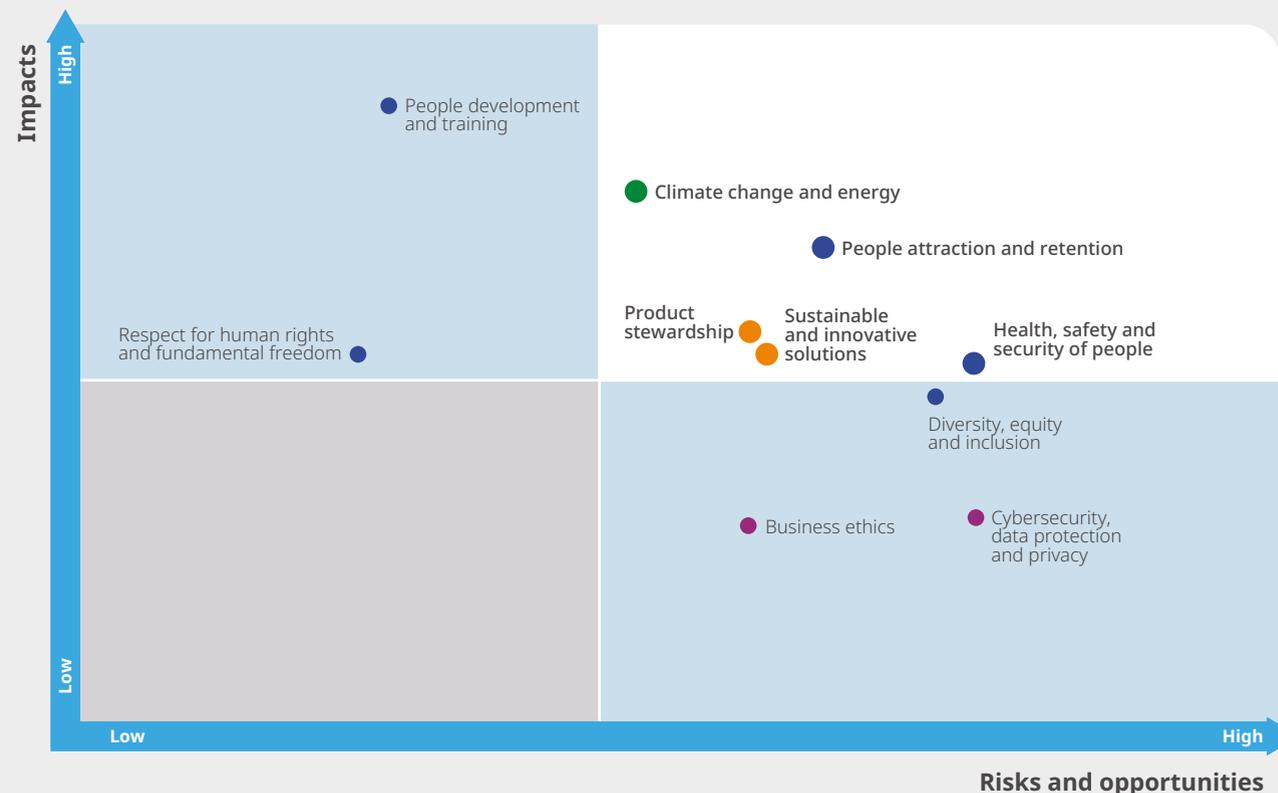
Double material

- People attraction and retention
- Health, safety and security of people

Material

- People development and training
- Respect for human rights and fundamental freedom
- Diversity, equity and inclusion
- Climate change and energy
- Cybersecurity, data protection and privacy
- Business ethics

- Product stewardship
- Sustainable and innovative solutions



risks and, as disclosed in the [financial statements](#), we have an asset-light business model with a limited number of owned property and a diversified footprint across our three regions. Therefore, we conclude that the current financial effects for 2025 are limited, and thus not material. Each topical statement also provides more details on how we respond to the effects of our IROs as well as on the resilience of our business strategy.

As the double materiality assessment is a continuous process, it will be reviewed regularly in the future reporting periods and updated if needed. As mentioned above, our DMA was briefly updated throughout this financial year, and a more in-depth update is planned for period 2026-2027.

Double materiality methodology

The DMA was performed by a cross-functional team, composed of representatives from sustainability, internal audit, finance, investor relations, operations, legal and HR. They were responsible for overseeing and guiding the entire assessment.

We assessed each environment, social and governance topic across our value chain and our own operations to identify which topics are material as well as the IROs associated to these topics.

We started our DMA by analysing whether our strategy, global activities, business relationships and other factors presented any heightened risks of adverse impacts. We visualised our value chain, including our own operations, to enhance our understanding of where impacts may arise. As part of our value chain exercise, we applied several assumptions, which are disclosed in the next section.

On top, we identified our key stakeholders among all the stakeholders in our value chain - employees, principals, customers, investors, and industry partners - and we used proxies for specific knowledge and views on stakeholder engagement. The interests and views of all stakeholders are described in the section [Interests and views of stakeholders](#).

The DMA process to decide whether a topic was material consisted of 4 steps.

Formalisation of the sustainability topics and IROs

We identified a longlist of IROs based on various sources of information, such as internal documents (including policies, strategy and reports), the existing ERM process embedded into our business model, sectoral studies and analyses on ESG trends on sustainability standards and organisations (MSCI, SASB, etc.), benchmark studies of peer companies, review of materiality tools of rating agencies and reporting standards, key stakeholder interviews and internal interviews.

The IRO longlist was validated by internal stakeholders who have an overall thorough understanding of our business activities. This resulted in a shortlist of IROs covering our own operations and our up- and downstream value chain. The identified IROs were then grouped and categorised into topics, subtopics and sub-subtopics, aligned with the structure provided in ESRS 1, appendix A, Application Requirement 16 and linked to our strategic sustainability pillars. Next, the IROs were assessed by the respective subject matter experts in different workshops and validated by dedicated focus groups. Complementary workshops allowed adjusting the scores (if needed) obtained in the ERM assessment.

The subject matter experts involved in identifying and assessing the IROs were mainly external experts (or internal stakeholder proxies) from specific domains, i.e. HR, compliance, sustainability, SHEQ. The stakeholders involved in validation workshops were mainly internal stakeholders who have an overall thorough understanding of our business activities, such as legal, internal audit, investor relations, finance, sustainability.

The following assumptions were made throughout the process:

- Within its asset-light business model, Azelis has limited owned warehouses, offices and labs. Additionally, given its diversified geographical spread, no material concentration risk has been identified with regard to its labs, warehouses and offices
- Customers: For the impact towards or through our downstream customers, we selected a representative customer sample across our regions and market segments
- Suppliers: For the impact towards or through our upstream principals, we selected a representative principal sample across our regions and market segments
- Internal proxies were used for specific knowledge and views on stakeholder perspectives, with an overall thorough understanding of Azelis's business activities, such as legal, internal audit, investor relations, finance and sustainability.

We applied the following process to identify material IROs:

Climate change: Climate change related impacts, risks and opportunities have been identified across our entire value chain.

- Impacts: We considered historical GHG footprint data in the DMA exercise to identify the impacts. Our operational boundary footprint is included in historical Scope 1 & 2 data. As a distributor, the majority of our emission footprint is linked to Scope 3.1 (purchased goods and services)

- **Risks & opportunities:** The risks and opportunities relate to climate mitigation and climate adaptation. We performed a climate risk assessment to identify physical and transition R&Os by considering the Shared Socio-economic Pathways (SSPs) climate scenarios provided by the Intergovernmental Panel on Climate Change (IPCC). Physical risks are limited, given Azelis's asset-light business model. Transition R&Os are related to policies and regulation, technological advancement and market changes. Please refer to our [climate risk assessment](#) for more details

Resource use and circular economy: IROs related to resource use focus on our operations, more specifically our historical operational and chemical product waste amounts. Waste reporting is being tracked by Azelis for multiple years.

Pollution & water and marine resources: For the purpose of identifying material IROs for the thematic ESRS standards on pollution, the assessment has focused on our historical data available on environmental accidents reported for our own operations and external sites. For water and marine resources, only Azelis's own activities have been assessed based on historical water consumption reporting.

Biodiversity: Due to our asset-light business model, limited blending activity and diversified product portfolio across the value chain, no material dependencies, transitional, systemic or physical risks are expected with regards to biodiversity. We do not operate sites affecting biodiversity-sensitive areas, neither is it necessary to implement biodiversity mitigation measures in accordance with equivalent national provisions or international standards. Actual and potential impacts on biodiversity and ecosystems were analysed by means of environmental accidents historically reported for our own operations and external sites.

Consumers and end users: Due to our strategic focus on providing innovation through formulation, our strategic sustainability pillar 'Portfolio' (previously labeled as 'Products and innovation') has been assessed in detail during the DMA process. This pillar ensures we are able to provide innovative, sustainable solutions to our customers and end users, and is linked to the thematic ESRS S4 standard. For the purpose of identifying material IROs, the assessment has focused on our product portfolio, formulation work and product stewardship claims.

Business conduct: Business conduct is considered across Azelis's own operations and value chain considering our activities as global, diversified food ingredients and speciality chemical distributor.

Cybersecurity, data protection and privacy: Cybersecurity, data protection and privacy is an entity-specific topic for which material risks were identified. As part of our ERM exercise, it is also scored as our top risk. These entity-specific disclosures are linked to the 'Governance' pillar and therefore disclosed as other matters in the Governance statement.

Impact materiality analysis

Individual interviews were conducted with external stakeholders (such as principals and customers) to assess the scale of potential and actual impacts. External stakeholders were selected based on their importance and level of relationship, covering all regions and market segments where we are active.

Internal focus groups, dedicated to each strategic sustainability pillar, assessed and reviewed the positive or negative impact scale which was scored by external stakeholders. At the same time, the internal stakeholders and selected proxies assessed the impact scope, the likelihood and irremediable character (only for negative impacts), as well as the time horizon.

Establishing the involvement of external and internal stakeholders ensures both impacts related to our own operations and through our business relationships are assessed during the materiality analysis.

The scoring of the impact was based on:

- Scale: low to critical
- Scope: limited to widespread
- Remediability: easy to impossible
- Likelihood: unlikely to certain/real
- Evolution and time horizon: <1 year, 1-5 years, >5 years

Financial materiality analysis

The latest Azelis Enterprise Risk Management process has been integrated into the relevant sustainability topics, and we have identified the dependencies (resource availability, business relationships, public and certifying authorities, access to capital, social and societal contexts) related to our four sustainability pillars. Refer to the [Enterprise Risk Management process](#) for more information regarding our ERM methodology.

Any necessary interviews and additional workshops have been conducted with internal stakeholders involved in the ERM process to assess the risks and opportunities based on magnitude (hence, including the potential financial effects) and likelihood. The potential financial effects were assessed and analysed in close collaboration with key stakeholders from the corporate finance departments, considering various sources of financial information. Any sustainability related risks are included in Azelis's overall risk taxonomy and ERM, also considering Azelis's asset-light business model and diversified business portfolio across geographies, suppliers, customers and market segments.

The scoring of the risks and opportunities has been based on:

- Magnitude: minor to major
- Likelihood: low to high

The threshold to identify both financial, material topics and impact, material topics is assessed in detail on the score for probability and likelihood on the one hand, and for magnitude and impact on the other hand.

Validation process

Overall, our DMA and ERM processes both highlighted the same material focus areas for the Group. We identified one deviating result, since our DMA identified product stewardship as a priority risk, while this risk was scored as low priority in our ERM process. This can be explained due to strong mitigating procedures already in place, while we have considered a gross prospective risk, without considering mitigating actions, for the DMA.

Our DMA outcome, including the consolidated overview of material IROs and ESRS standards was reviewed and validated first by the internal function group. Together with the outcome of the Climate Risk Assessment, it was presented to and approved by both the ExCom and Audit and Risk Committee. The DMA update, performed in current financial year, was also presented to and approved by the ExCom.

Connection to Azelis's risk management framework

We further prioritize sustainability-related risks and opportunities by integrating them into our overall risk management framework. We evaluate these risks alongside financial, operational, and strategic risks, using a comprehensive risk assessment process. This includes impact and likelihood assessments, risk interviews and materiality evaluations to quantify their potential effects on our business. Sustainability risks are given weight based on their long-term implications and alignment with our corporate values, ensuring they are addressed with the same rigour as other critical business risks.

Our risk register functions as a dynamic, 'live' database that is regularly reviewed and updated to reflect emerging risks or changes in existing risks. This approach ensures that our risk management process remains responsive and relevant, enabling us to proactively address potential challenges as they arise.

After risk scores are gathered, we prioritize risks based on their severity (score from 1 to 4) and likelihood (or probability, score from 1 to 4) and then assign responsibility of each priority risk to a dedicated risk owner that also is involved in the ERM, and ExCom sponsor. The risk owner then develops actionable plans to mitigate the risk, and these mitigation strategies are reviewed and approved by our ExCom. Following this, we monitor risk mitigation progress to ensure risks are managed effectively and adapt to changing conditions.

For a full understanding of how we assess and manage risks, refer to the [Risk management](#) section. The Azelis risk management framework focuses on timely risk identification, systematic assessments and adequate response in line with the company's risk appetite. The outcome is then consolidated to determine the main risks and uncertainties. The ExCom reviews and validates these risks and provides further input where necessary before submitting them to the Audit and Risk Committee and Board for final consideration and approval.

Within this ERM cycle, our Internal Audit team updates the ExCom on the Group level ERM process. In the current ERM cycle, this update included a review of top priority risks, assigned risk owners, and an update on risk mitigation implementation. The Internal Audit team also provides quarterly updates to the Audit and Risk Committee on risk assessment, internal controls and internal audit. Sustainability reporting is embedded in this quarterly reporting cycle.

For a full description of the ICSR processes and procedures that we have implemented to ensure the accuracy, reliability, and integrity of the sustainability information we disclose, refer to the [ICSR](#) section.

Environment



Material topics addressed

Climate change

Scope 1 & 2 emissions
(in tCO₂e, market-based)

11kt

Target 2030: **-42%**¹

Scope 3.1
(in tCO₂e)

4,327kt

Target 2030: **TBD**²

Scope 3.2-3.15
(in tCO₂e)

418kt

Target 2030: **-25%**¹

Environmental
accidents

0

Target 2030: **0**

¹ Target compared to baseline year (2022).

² The supplier engagement target is currently under validation by the SBTi and may be subject to change. It has therefore not been included in our 2025 sustainability statement.

EU taxonomy

The EU Taxonomy Regulation (EU 2020/852) is a common classification system for sustainable economic activities. It defines the criteria for environmentally sustainable activities and plays an important role in helping the EU scale up sustainable investments by redirecting capital flows to sustainable economic activities. It is part of the action plan to reach the European Green Deal objectives and make the European Union climate-neutral by 2050.

An economic activity must meet four conditions to qualify as environmentally sustainable:

1. Be considered a taxonomy-eligible economic activity, i.e. the activity is listed in the Delegated Acts, including its annexes.
2. Meet the technical screening criteria (TSC) by contributing to one or more of six environmental objectives, as defined in the Climate Delegated Act (EU 2021/2178 and EU 2023/2485) and Environmental Delegated Act (EU 2023/2486).
 - a. Climate change mitigation
 - b. Climate change adaptation
 - c. Sustainable use and protection of water and marine resources
 - d. Transition to a circular economy
 - e. Pollution prevention and control
 - f. Protection and restoration of biodiversity and ecosystems;
3. Do no significant harm to any of the other environmental objectives (DNSH);
4. Comply with the minimum safeguards as set out in the Taxonomy Regulation (MS).

An economic activity is taxonomy-eligible if the activity has been included in the Delegated Acts. An eligible activity is considered taxonomy-aligned when it also meets the technical screening criteria, without harming the other five environmental objectives, and complies with the minimum safeguards.

Companies are required, in accordance with the Taxonomy Regulation, to disclose the proportion of turnover, CapEx and OpEx related to eligible and aligned economic activities.

In 2025, the European Union published a new Delegated Act (Commission Delegated Regulation (EU) 2026/73), introducing materiality thresholds and simplifying reporting on EU Taxonomy. We opted to apply this new legislation already for our taxonomy disclosures for financial year 2025. As part of our assessment, we have applied the materiality threshold and disclosed our taxonomy KPIs in the simplified tables.

Eligibility assessment

Based on our activities as a leading global innovation service provider for speciality chemicals and food ingredients, we have examined all taxonomy-eligible economic activities listed in the Climate Delegated Act and Environmental Delegated Act. After a thorough analysis and review of the Group's divisions and functions, we concluded that our core economic activities are not covered by the Delegated Acts. Consequently, they are neither taxonomy-eligible nor taxonomy-aligned. This is in line with Azelis's asset-light distribution business model (e.g. *no* chemical manufacturing activities), hence limited eligible activities that are part of the European Green Deal objectives. Therefore, the share of taxonomy-eligible turnover in any of the six environmental objectives is 0%, and consequently, the related capital and operating expenditures are also 0%.

Moreover, Azelis does not carry out activities in the nuclear or fossil fuel sectors.

CapEx to be reported should also include CapEx that meet the criteria set out in Section 1.1.2 of the Delegated Act:

- They relate to assets or processes associated with taxonomy-eligible activities;

- They are part of a (CapEx) plan to expand taxonomy-eligible activities or allow activities to become Taxonomy-aligned; and
- They relate to the purchase of outputs from taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions and provided that such measures are implemented and operational within 18 months;

OpEx to be reported should also include OpEx that meet the criteria set out in Section 1.1.3 of the Delegated Act:

- They relate to assets or processes associated with taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development;
- They are part of the CapEx plan to expand taxonomy-aligned economic activities or allow taxonomy-eligible economic activities to become taxonomy-aligned; and
- They relate to the purchase of outputs from taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided such measures are implemented and operational within 18 months.

We have identified material purchases of output from the following eligible economic activities for which we have performed a further assessment under EU Taxonomy.

Economic activity	Description
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Expenditures related to leasing and renting of the car fleet, including intended for employee use, and in some cases small commercial vehicles.
7.2 Renovation of existing buildings	Renovation works and leasehold improvements to change outdated aspects of buildings and improve energy performance.
7.7 Acquisition and ownership of buildings	The economic activity includes purchase of new buildings, as well as entering into new leasing agreements for buildings (Right of Use, or RoU). Although RoU may not technically be considered as owning a building, it is considered as taxonomy-eligible CapEx, as set out in the EU taxonomy CapEx definition.

Turnover KPI

The proportion of taxonomy-eligible economic activities in Azelis's total revenue (or: net turnover) is the part of revenue derived from products and services that are associated with taxonomy-eligible economic activities (numerator) divided by total revenue (denominator).

The denominator is based on the Group's consolidated revenue, in accordance with IAS 1.82(a), as reported in *note 8* Revenue of the IFRS consolidated financial statements.

As explained above, Azelis did not identify any turnover-generating taxonomy-eligible activities. Therefore, the share of taxonomy-eligible economic activities in our total turnover is 0% for the year ending 31 December 2025 (2024: 0%).

CapEx KPI

The KPI is defined as taxonomy-eligible CapEx (numerator) divided by the total CapEx (denominator).

The denominator is determined by all additions to intangible (excluding goodwill) and tangible (including right of use) assets, before depreciation,

amortisation and re-measurements, and including additions from business combinations (at acquisition-date fair value). It includes additions of tangible assets (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16). The total CapEx (denominator) can be reconciled with the items reported in *note 14*, Intangible assets, and *note 15*, Tangible assets.

Eligible CapEx as purchases of output from taxonomy activities mainly relate to new lease agreements for vehicles and buildings, renovations of existing buildings and installation, maintenance or repair of energy efficiency equipment or renewable energy technologies.

Azelis's CapEx in absolute terms is limited because of its asset-light distribution model. For the period ending 31 December, 2025, the additions - without considering additions to goodwill and from business combinations - are: €16.9m intangible assets, €9.4m property, plant and equipment (PPE) and €22.6m right of use assets (RoU assets) - most of the latter relates to long-term lease-contracts of warehouses. Azelis follows the broader definition of CapEx under the EU Taxonomy Regulation, whilst entering into new lease agreements for real estate (increasing RoU accordingly) may not technically be considered acquiring or owning a building. For the period ending 31 December 2025, 40.6% of Azelis's CapEx is considered as eligible in terms of the EU taxonomy definition (2024: 41.5%).

OpEx KPI

The KPI for operating expenditures (OpEx KPI) is defined as taxonomy-eligible OpEx (numerator) divided by the total OpEx (denominator).

The denominator consists of the direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment by the company or third parties that are necessary to ensure the continued

and effective operation of such assets. These costs are largely included in *note 11* External services and other expenses of the IFRS consolidated financial statements.

Eligible OpEx as purchases of output from taxonomy activities mainly relate to maintenance and repair expenditures or short-term lease expenditures.

Based on these historical assessments and the outcome of current year's review, we concluded that OpEx is immaterial for our business model (i.e. an asset-light distributor). Therefore, we will no longer report any Taxonomy-eligible, nor Taxonomy-aligned OpEx as of 2025.

Alignment assessment

Substantial contribution

The first and second conditions of the alignment assessment are that the economic activity substantially contributes to one of the six environmental objectives and meets the TSC as set out in the Delegated Acts.

Azelis identified CapEx-related economic activities eligible for the climate change mitigation objective. We also identified economic activities related to renovation of existing buildings, eligible for climate change mitigation and circular economy objectives. In accordance with the Environmental Delegated Act (EU 2023/2486), non-financial undertakings will indicate in bold the most relevant environmental objective - in case an economic activity contributes substantially to multiple environmental objectives - to compute the KPIs while avoiding double-counting. Based on a thorough review to avoid double-counting, all eligible activities are most relevant for the climate change mitigation objective.

After assessing the substantial contribution criteria for its relevant eligible economic activities, described in the aforementioned table, 0% of those eligible activities are aligned under the applicable taxonomy requirements.

This is mainly because our business model is focused on the distribution of speciality chemicals, which is asset-light, and therefore, most of our eligible activities relate to the rental or leasing of buildings from landlords and rental or leasing of company cars from leasing companies that do not (yet) provide (full) transparency of alignment with taxonomy requirements. This may be affected by suppliers not within the scope of the EU taxonomy, size-wise or regionally, i.e., Americas and APAC.

Do no significant harm

The third condition requires the undertaking to demonstrate that an economic activity does not significantly harm the other five environmental objectives. Azelis assessed the DNSH criteria for its relevant eligible activities. Although important to Azelis's objectives, the available level of detail is not sufficient or reliable enough to make a consistent assessment; hence, 0% of the eligible activities is considered to be aligned based on this criterion.

Minimum safeguards

The last condition is to perform an assessment on compliance with the minimum safeguards. These safeguards refer to a set of social and governance criteria to ensure that companies align with international guidelines on human rights and business ethics (i.e. corruption, taxation and fair competition), such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the Fundamental Conventions of the International Labour Organization (ILO) and International Bill of Human Rights. See [Human and labor rights](#), [Workers in the value chain](#) and the [G1 Business conduct](#) chapter. During 2025, there were no reported cases of severe human rights violations, no material breaches of ethical behaviour policies and no material breaches in laws and regulations across any country in which we operate.

Metrics

Please refer to the annexes ([appendix D: EU Taxonomy summary](#) and [appendix E: CapEx KPI](#)) for the disclosure of the EU taxonomy tables.

E1 climate change

Impacts, risks and opportunities

DMA topic	Sub-topic	IRO type	IRO description	Time horizon	Location in Value chain
Climate change and energy	Climate change mitigation	Actual impact	Negative impact on the environment and society due to greenhouse gas (GHG) emissions from Azelis's own operations and activities throughout its value chain, contributing to global warming and negatively affecting public health and the natural environment.	Short Medium Long	Upstream Own operations Downstream
Climate change and energy	Climate change mitigation	Actual impact	Positive impact by engaging with principals and suppliers on products with a lower carbon footprint and emission reduction targets.	Short Medium Long	Upstream
Climate change and energy	Energy	Actual impact	Positive impact on climate change by increasing the use of renewable energy in Azelis's overall energy consumption.	Short Medium Long	Own operations
Climate change and energy	Energy	Transition risk	Technology risk of rising fossil fuel and energy costs impacting expenses and profitability.	Medium Long	Upstream Own operations
Climate change and energy	Energy	Transition opportunity	Technology opportunity to enhance energy efficiency by increasing the proportion of renewable energy in Azelis's overall energy mix.	Short Medium Long	Own operations
Climate change and energy	Climate change mitigation	Transition risk	Policy and legal transition risk of decarbonisation regulations and disclosure requirements: Companies must comply with stricter regulations on decarbonisation (incl. CSRD), reducing their carbon footprint and ensuring transparent reporting. There is a need for a climate transition plan and 1.5°C-aligned targets. Differences in local legislation further complicate matters for multinational companies like Azelis. Non-compliance may result in potential penalties and fines, increased costs (incl. carbon taxes) and reduced access to capital.	Medium Long	Own operations
Climate change and energy	Climate change mitigation	Transition risk	Policy and legal transition risk of reduction of ESG-related external ratings: With the growing importance of ESG in business partnerships, external rating scores serve as a benchmark for such performance. Lower scores may signal to stakeholders a lack of commitment to sustainable practices. Consequences include potential loss of mandates and clients, reduced access to capital, reputational damage and talent attraction.	Medium Long	Own operations
Climate change and energy	Climate change mitigation	Transition risk	Technology transition risk of product and supply chain decarbonisation: The shift toward environmentally friendly, non-fossil-fuel-based products necessitates R&D, a transition to principals and suppliers that offer these alternatives, and the challenge of integrating new technologies without compromising quality or safety. Consequences include risks in inability to meet a changing market demand, the improvement of competitors' positions, regulatory non-compliance and increased costs.	Medium Long	Upstream Own operations
Climate change and energy	Climate change mitigation	Transition opportunity	Products & Services transition opportunity for pioneering sustainable solutions in chemicals: Develop cutting-edge sustainable products that reduce environmental impact, catering to the increasing demand for green alternatives in the industries Azelis serves. Shift to bio-based products instead of fossil fuel-based products and offer value-added services that assist clients in achieving their sustainability targets and to gain competitive advantage, such as PCF data. Consequences include premium pricing and competitive advantage on sustainable solutions, access to new markets, an improved brand reputation, transition risk mitigation by the ability to meet structural shifts in demand due to sustainability trends and competitive positioning changes in response to climate transition.	Medium Long	Upstream Own operations Downstream
Climate change and energy	Climate change mitigation	Transition opportunity	Market transition opportunity for gaining a competitive advantage through strategic partnerships and M&As: Forming strategic partnerships (e.g., associations, principals) in sustainability leads to collaborative advantages, opening avenues for innovation in clean technology and shared research endeavours that can drive the industry forward. Strategically acquiring or merging with companies to enhance sustainability practices, increase market share, and incorporate innovative technologies. Opportunity to electrify operations, strengthen partnerships with suppliers through climate criteria, and shift toward more sustainable transportation and portfolio. Consequences include access to new revenue streams and markets, talent attraction and a strengthened company reputation.	Medium Long	Upstream Own operations Downstream

Climate risk assessment

Context and objectives

The purpose of the CRA is to understand the different physical and transition risks and opportunities (R&O) that could affect Azelis in the future, considering various climate scenarios and time horizons. Such an assessment provides a holistic view of the potential risks that could threaten the assets & business activities of Azelis. Our approach consisted of identifying R&O through a consultation round with key internal stakeholders (covering all business activities and geographies), followed by a qualitative evaluation to identify the key R&O for the company.

The CRA covers the assessment of our own operations, as well as our upstream and downstream value chain. Transition R&O (such as regulatory changes) are covering the entire business activities and assets of Azelis across all market segments and regions, while physical risks (like extreme weather events) cover the main assets under Azelis's operational control (warehouses, labs, offices and blending units). The main assets in scope for the assessment are selected based on the type of operational asset (blending sites are more difficult to redeploy compared to offices), the proportion of revenue represented by each asset, and the physical risk exposure linked to the geographical location. The assessment covers 100% of sites with production/blending facilities in 2024. In 2025, there were no material changes to Azelis's operations or the geographies we operate in, thus, the 2024 CRA still reflects the main risks associated to our own operations and value chain. We plan to perform a next review cycle during 2026.

Climate-related impact assessment

As part of our DMA, we identify and assess climate-related IROs in our own operations and in our value chain, where GHG emissions were identified as the main impact. We continuously assess Scope 1, 2, and 3 GHG emission sources to identify the locations of impacts on climate change across our

own operations and value chain. Please refer to table [E1-6](#) for the Gross Scopes 1, 2, 3 and total GHG emissions.

Climate-related R&O assessment and scenario analysis

Scenarios

Azelis employed the Shared Socio-Economic Pathways (SSPs) scenario analysis, as provided by the Intergovernmental Panel on Climate Change (IPCC) in the AR6 report, for the assessment. Two scenarios were selected for Azelis CRA: the SSP1-2.6 scenario and the SSP5-8.5 scenario.

Scenario	2100 Warming	Description
SSP 1-2.6 (Best case)	+1.8°C	The scenario supports the Paris Agreement's goal while remaining realistic, using 1.7°C in 2050 as a threshold (climate scenario in line with limiting global warming to 1.5°C with no or limited overshoot). This scenario implies that global CO ₂ emissions are severely reduced, reaching net-zero after 2050. It suggests relatively low challenges in adapting to the impacts of climate change, through effective adaptation measures, resilient infrastructure, and successful management of climate-related risks, with a focus on renewable energy, efficient resource use and sustainable land and water management. Consumption is oriented toward lower resource and energy intensity, foreseeing a much larger share of energy coming from renewable sources, with some electrification of current fossil fuel end-uses. This aligns with Azelis's sustainability aspirations, which focus not only on energy efficiency but also on electrification and the use of renewable energy within our operations.
SSP 5-8.5 (Worst case)	+4.4°C	The worst-case scenario for meeting the Paris Agreement goals demonstrate a real difference in climate data projections. This scenario implies that current CO ₂ emissions levels will roughly double by 2050. The global economy grows quickly, but this growth is fueled by exploiting fossil fuels and energy-intensive lifestyles.

Time horizons

Climate R&O are considered over 3 time-horizons:

- Short-term: the period adopted by Azelis as the yearly reporting period in its financial statements. The year 2025 was selected.
- Medium-term: 2030 was selected, aligned with our sustainability strategy programme *Impact 2030*.
- Long-term: 2050 is used as the long-term target year, in line with the Paris Agreement on sustainability Net Zero goals.

Risk identification

To identify the material, physical and transition, R&O within each time horizon & climate scenario, the impact scale (risk/opportunity level) is aligned with Azelis's ERM methodology. Azelis defined a comprehensive list of potential climate-related R&O, sourced from a benchmark analysis of selected peers, a value chain analysis and an internal consultation with various regional as well as business activities experts.

During a workshop, we (i) assessed the current (short-term) R&O for each selected scenario and (ii) anticipated the evolution of this risk over the long-, mid- and short-term time horizon for each climate scenario. The workshop resulted in a ranked shortlist of physical and transition R&O, which our external consultant used for further analysis.

Transition risks and opportunities

Transition R&O were identified using the Taskforce on Climate-related Financial Disclosures (TCFD) framework. As the SSP1-2.6 scenario is characterised by robust sustainability policies and societal shifts toward green practices, the qualitative assessment showed on average a higher R&O level for most of the identified transition R&O. In contrast, the SSP5-8.5 scenario projects a lower severity for transition risks and opportunities, anticipating persistent fossil fuel dependency, low consumer sustainability engagement, and lack of regulations. This analysis was conducted on Azelis's business activities, including our owned & leased assets. Due to our

asset-light business model (for example, limited locked-in emissions), transition R&O are more relevant to business activities than assets themselves. The included diagram illustrates the outcome for the most material transition R&O.

Azelis will show alignment with key climate-related assumptions made in financial statements once E1-9 disclosures are included.

Physical risks

The SSP5-8.5 scenario presents the most substantial climate hazards. Asset exposure data was sourced from IPCC, ensuring that it is based on recent scientific datasets. The analysis covers the main assets under Azelis's operational control, for both chronic and acute physical climate risks. This

approach assesses the exposure of our assets and activities to physical risks, considering the likelihood of a risk occurring, its magnitude, and duration, as well as the geospatial coordinates of the assessed locations. The diagram disclosed below illustrates the outcome of the analysis for the most material physical risks. All physical risks included in the scope of the assessment are presented in the table on the right.

The analysis showed that six owned assets and seven leased assets, across our regions, are exposed to physical climate risks. However, given Azelis's decentralised company structure and a robust global warehouse network, the potential business consequence of this risk is considered to be limited and not material across the three time horizons.

	TCFD Category	Type	Name	SSP 1-2.6			SSP 5-8.5		
				2025	2030	2050	2025	2030	2050
Transition	Policy and legal	Risk	Decarbonization regulations and disclosure requirements	●	●	●	●	●	●
	Policy and legal	Risk	Reduction of ESG-related external ratings	●	●	●	●	●	●
	Technology/market	Risk	Product and supply chain decarbonization risk	●	●	●	●	●	●
	Products and services	Opportunity	Pioneering sustainable solutions in chemicals	●	●	●	●	●	●
Physical	Market	Opportunity	Gaining a competitive advantage through strategic partnerships and M&As	●	●	●	●	●	●
	Acute	Risk	Heat waves	●	●	●	●	●	●
	Acute	Risk	River flood	●	●	●	●	●	●
	Acute	Risk	Precipitation	●	●	●	●	●	●

Risk/Opportunity level: ● Low ● Moderate ● Significant ● Major

Classification of physical climate-related hazards¹

Temperature

- Changing temperature
- Heat stress
- Temperature variability
- Permafrost thawing
- Heat wave
- Cold wave/frost
- Wildfire

Water

- Precipitation/hydrological variability
- Sea level rise
- Changing precipitation patterns/types
- Ocean acidification
- Saline intrusion
- Water stress
- Heavy precipitation (rain, hail, snow, ice)
- Flood (coastal, fluvial, pluvial, groundwater)
- Glacial lake outburst

Wind

- Changing wind patterns
- Cyclone, hurricane, typhoon
- Storm (blizzards, dust, sandstorms)
- Tornado

Solid mass

- Coastal erosion
- Soil degradation
- Soil erosion
- Solifluction
- Avalanche
- Landslide
- Subsidence

- Chronic
- Acute

● Hazard not relevant to include due to limited consequences for Azelis or geographical location of assets

¹ The TCFD classification and the EU Taxonomy's Climate Delegated Act

Adaptation plan and resilience analysis

The CRA, conducted in 2024, served as a tool to evaluate the resilience of our strategy and business model in relation to climate change. By conducting a CRA and utilising it as a resilience analysis, we can better navigate the uncertainties associated with climate change. This ensures our strategy and business model are robust and adaptable, based on the following milestones:

- Identifying risks and opportunities:** This evaluation helped to understand our vulnerabilities and areas for improvement.
- Scenario analysis:** Various climate futures might impact our operations, supply chains, and markets we serve. This foresight allows for the development of robust strategies that are resilient to a range of possible outcomes.
- Strategic integration:** The insights gained, were integrated into our overall *Impact 2030* sustainability programme, in order to mitigate identified risks and capitalise on opportunities.
- Enhanced decision-making:** With a clear understanding of our climate risks, we can make informed decisions that enhance long-term resilience. This includes setting targets for reducing emissions and an increased focus on the sustainability of our product and principal portfolio.
- Stakeholder confidence:** Demonstrating a proactive approach to climate risks can build trust with investors, customers, principals and other stakeholders.

A detailed adaptation plan is currently not applicable to Azelis, given the CRA demonstrated that Azelis is not subject to major physical risks. We will continue to monitor our new and existing assets during the next assessment cycles.

For transition R&O, the results show material topics to be considered under scenario SSP 1-2.6. Please refer to our sustainability statement included for [E1 Climate change](#) and [S4 Consumers and end users](#) as introduction to our strategy and planned mitigation actions concerning our material R&O. Our

climate change target ambitions included in *Impact 2030* are aligned with the SBTi target-setting framework, which enables the company to drive impactful emission reductions as well as to ensure access to finance at an affordable cost of capital, maintain high ESG rankings and to be compliant to more strict decarbonisation regulations across the three time horizons. Besides this, *Impact 2030* will further increase the focus on more sustainable products, principals, suppliers and services portfolio.

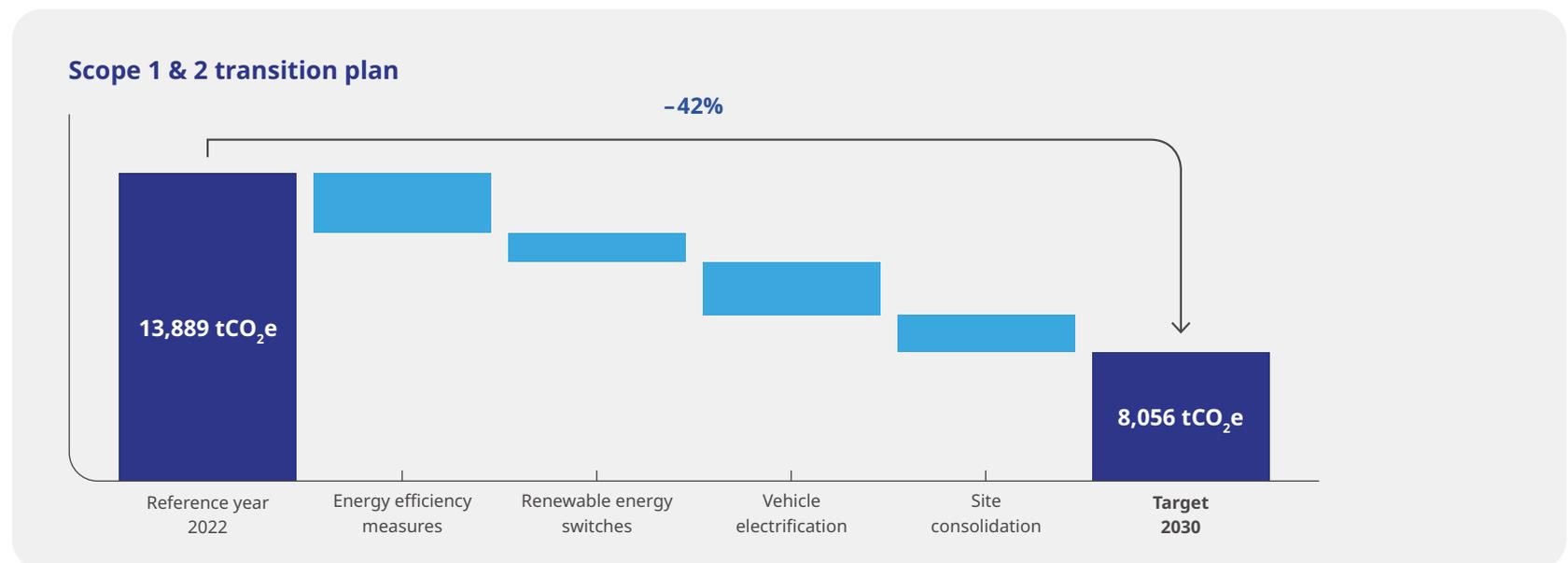
Decarbonisation of own operations and value chain: our transition plan explained

At Azelis, it is our vision to fulfil our role as a speciality chemical service provider by supporting the sustainability aspirations of our customers and principals and turning them into sustainable and innovative solutions. These aspirations drive our determination to continually work on reducing

the environmental impact of our own operations, as well as throughout our value chain, in order to foster decarbonisation in the chemical industry.

Our climate transition plan, anchored in the *Impact 2030* sustainability framework, is designed to align Azelis's business model with the Paris Agreement and the EU's objective of climate neutrality by 2050. By focusing not only on energy efficiency, electrification and the use of renewable energy within our operations, but also on engaging with our principals and suppliers on products with a lower carbon footprint and supply chain commitment to SBTi, we are actively contributing to a defossilisation of the global economy and chemical industry aligned with the Paris' Agreement goals.

As sustainability is a core accelerator of our business strategy, Azelis aspires to remain a sustainability frontrunner within our industry.



Since 2021, we have had carbon reduction targets in place, and within our *Impact 2030* sustainability framework, we introduced updated near-term decarbonisation targets in line with our commitment to SBTi and the Paris Agreement. In July 2024, we submitted our commitment letter to SBTi to underscore our efforts in addressing global climate change. In December 2025, we submitted our near-term targets for approval by the SBTi. In the future, we aim to develop long-term science-based targets that align with the objective of achieving climate neutrality (Net Zero) by 2050, with no or limited overshoot. The SBTi framework will help us manage GHG emissions linked to our own operations and locked-in GHG emissions in products across the market segments we serve, by stimulating the development of chemicals with a lower environmental footprint, if the application allows it. Expected relative contributions of the different decarbonisation levers within our operational scope are shown in the graph on the previous page. Main scope 3 decarbonisation levers are low-carbon products and supplier alignment with SBTi and the Paris Agreement. For more information on our target setting, please refer to [our climate change targets](#). Due to Azelis's asset-light business model and decentralised company structure, locked-in emissions are considered to be not applicable to our own operations.

Our *Impact 2030* sustainability programme, along with our commitments under SBTi, form an essential part of our climate strategy. It ensures that our climate transition plan is built into the way we run the business. The programme and commitments are approved by our Board and Executive Committee and are overseen by the Sustainability Steering Committee. Our progress in implementing the transition plan is reported monthly to the Group CEO and CFO. Our global and regional sustainability teams support the work, alongside the SustainaBizz and SustainOps bodies, which are integral to our broader [sustainability governance structure](#). Sustainability, including our climate transition plan, is fully integrated into the annual budget process. KPIs critical to meeting our climate targets are included in the yearly sustainability budgeting cycle at every level of the company, alongside financial planning.

Financial resources

As a global speciality chemicals distributor, the turnover that Azelis generates with its core economic activities are neither Taxonomy-eligible, nor Taxonomy-aligned. Nevertheless, Azelis reports Taxonomy-eligible CapEx.

Our contribution to eligible or aligned economic activities is limited, as most of our CapEx relates to right-of-use assets, reflecting our asset-light distribution business model. No major deviations are expected in the future. Therefore, Azelis has no CapEx plan in place to upgrade taxonomy-eligible activities, as it has no taxonomy-eligible activities, other than those relating to purchases of outputs from Taxonomy-eligible economic activities, to render them taxonomy-aligned within a period of five years. Please refer to [EU taxonomy](#), wherein Azelis Taxonomy-eligible and Taxonomy-aligned activities are disclosed (including reference to the financial statements). Outside of the Taxonomy definitions and reporting rules, we remain committed to delivering our sustainability programme, which is also integrated into our financial planning. Our absolute carbon reduction targets, for example, are expected to support further sustainable CapEx that reduces emissions through defined reduction projects and actions, as outlined later in this statement.

Azelis also has no coal, oil or gas-related economic activities. Therefore, no significant CapEx investments have been made related to such activities throughout the period. Azelis also does not fall under the exclusion for the EU Paris-aligned benchmarks, as set out in Articles 12.1 (d) to (g) and 53, and 12.2 of the Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

Our policies related to climate change mitigation and adaptation

Azelis is dedicated not only to measuring and tracking GHG emissions, but also to actively working towards their reduction. We have different policies and procedures in place to underscore our commitments.

Environmental sustainability framework

Azelis's environmental programme and policies are managed by the sustainability & SHEQ team under the supervision of the Group Sustainability Director and Group SHEQ Director.

Wherever we operate, Regional Sustainability Managers support the implementation of emission reduction initiatives and help monitor compliance with our policies, applicable laws, and regulations. They also support our M&A integration processes and our Sustainability and Sustainable procurement policies. In addition, Group and local SHEQ teams develop our environmental management systems. HR teams share responsibility with the compliance department to ensure compliance with laws and regulations, including our Code of Conduct.

Policies covering our operations

Our Sustainability policy includes aspects related to measuring, analysing and reducing our carbon footprint by incorporating energy efficiency measures, promoting renewable energy use in our operations and working with our principals on products with a lower carbon footprint, in alignment with our climate change mitigation commitments. The policy also addresses waste, biodiversity, and pollution topics to a lesser extent, aligning with our DMA outcome. The policy is directly linked to the guiding principles of Responsible Care® (RC) and Responsible Distribution® (RD) and includes our strategic goals related to climate change adaptation through climate risk & opportunity assessments. The policy is available on our [website](#) and has been updated in 2025 to reflect our *Impact 2030* programme, including our

SBTi commitment and carbon reduction targets, and applies to the entire Group.

Our Code of Conduct, available on our [website](#), sets out our commitment to improving our environmental performance. This includes reducing emissions, meeting all legal requirements, and setting clear environmental objectives and targets. It also places strong emphasis on raising awareness among employees through education and training, so that everyone in the organisation is encouraged to act in a more environmentally responsible way.

Our Group Safety, Health and Environment policy further reinforces this commitment. It makes clear that employees are expected to consider the environmental impact of their work and to help reduce the use of natural resources wherever possible. The policy is made available on our [website](#).

Environmental management systems

We have long been committed to RC or RD programmes, which are voluntary initiatives dedicated to the continuous improvement of Health, Safety, and Environment (HSE) in the global chemical industry. Our environmental strategy aligns with RC and RD programmes from national associations, promoting sustainable resource use. In addition to the existing National and Regional Responsible Care / Responsible distribution programmes, Azelis is a proud partner of ICTA's Global Responsible Distribution programme aimed at integrating sustainability, safety, health and security across entire chemical distribution value chain. In 2025, 63% of operational sites operated by Azelis are covered by Environmental Management Systems (RC, RD or ISO 14001).

M&A integration

When we acquire new businesses, we assess how we can support improvements in their environmental performance as part of our post-merger integration (PMI) programme. In cases where local environmental or sustainability standards fall below those we maintain within the Azelis Group, we work to bring newly acquired businesses in line with our requirements.

The first step in this process is to integrate all new acquisitions into our internal reporting regime for environmental data. This provides a clear view of their baseline performance, helping us identify areas for climate change mitigation and adaptation, including opportunities to improve energy efficiency, expand the use of renewable energy, and address climate adaptation risks. After that, we monitor the environmental impact of our acquisitions just as closely as their financial performance and ensure their environmental data is fully consolidated into our public reporting.

Supply chain policies

In our Sustainable procurement policy, we explain our expectations from our principals and suppliers regarding environmental protection and reducing the carbon footprint of their operations and products. Our due diligence procedures allow us to assess the policies of our principals and suppliers and their level of implementation, in alignment with Azelis climate change mitigation and adaptation commitments. The policy has been updated in 2025 to reflect our *Impact 2030* programme and is available on our [website](#).

Our actions related to climate change

Over the last few years, we have implemented specific carbon mitigation measures to reduce Scope 1 and 2 emissions, establish a meaningful Scope 3 baseline, and engage with our supply chain. We continued this work during the past year. The GHG emission reductions, linked to the actions listed below, are based on estimations and part of our SBTi target pathway towards 2030.

In 2025:

- We submitted our near-term carbon reduction targets across all Scopes for approval by SBTi, aligned to the Paris Agreement and part of our *Impact 2030* sustainability programme.
- We worked on the development of a carbon reduction project pipeline across our regions to achieve our ambitious Scope 1 and 2 carbon reduction target by 2030.
- We further enhanced our Scope 3 methodology, calculating our 2022 baseline, 2024 comparative and the 2025 reporting year using renowned chemical emission factor databases. We reinforced our activity-based inventory, moving away from global averages towards granular and product-specific emission factors. This enables us to take targeted action, based on actual data, to drive emission reductions in our industry and value chain.
- We enriched our Product Information Management system with product carbon footprint (PCF) data provided by our principals and suppliers. In future, we aim to integrate the PCF information in our Scope 3.1 calculations.
- We further worked on the efforts to source or produce renewable electricity within our three regions. The additional efforts implemented throughout 2025 will lead to an annual Scope 2 emission reduction of approx. 174t CO₂e. Globally, the share of renewables in our total electricity consumption accounted for 34.7%, compared to 29.5% in 2024.

- We further electrified our company fleet. The biggest contribution originated from the replacement of LPG hoists by electrically powered hoists (refer to the case studies).
- We performed internal audits to identify carbon reduction measures within our own operations, aligned with our SBTi targets.
- As part of our commitment to long-term resilience, we continuously assess how to optimise our operations for efficiency, innovation, and climate change mitigation and adaptation. The site consolidations and rationalisations completed in 2025 will deliver an ongoing annual reduction of approximately 1,329t of CO₂e across Scope 1 and Scope 2 emissions.
- As part of our membership of 'Together for Sustainability', we continued to support the development and launch of an industry-wide 'PCF guideline'. A common PCF calculation methodology will help to increase transparency and drive carbon reductions across the entire value chain.
- We keep focusing on the improvement of our waste reporting and, wherever possible, avoid disposal and promote the recycling of operational and product waste. We track our waste generation and treatment as part of our Scope 3 calculations.
- Within our annual knowledge review about the Code of Conduct, employees were introduced to environmental awareness, energy conservation and climate action. More details on the training coverage (99.8%) are disclosed in [G1 business conduct](#).
- Via our SustainaBizz and SustainOps setup, we deliver environmental and climate training. We also organised *Impact 2030* sessions across all regions to provide relevant training on our environmental and climate strategy to all employees.

Future actions include:

- Switching from fossil fuels to clean power sources. Switching to renewable energy will be a key lever for decarbonisation, reducing absolute Scope 1 and 2 emissions. We will continue to focus on the

electrification of our operations, deployment of renewable electricity sourcing and on-site generation wherever possible.

- Promotion of low-carbon production processes. Azelis is aware that locked-in GHG emissions may drive transition risks related to product and supply chain decarbonisation. We are committed to further collaboration with our suppliers and principals to enhance the availability of product carbon footprints, thereby driving the decarbonisation of our product portfolio. We will continue to seek out partnerships with our principals to promote low-emission products.
- Purchasing materials and services from suppliers with emission reduction targets. We will begin engaging with suppliers on the SBTi alignment of our purchased goods and services.

The access to finance at an affordable cost of capital remains important for the implementation of the actions mentioned above and will be critical for our ongoing investments in electrification and renewable energy deployment. Scope 1 and 2 target achievement will also be influenced by access to low-carbon energy and infrastructure to electrify our operations, in combination with the decrease in energy intensity of national grids in all the countries where we are active. Because most of Azelis's emissions are linked to Scope 3, our ability to meet targets in line with the Paris Agreement will depend, in part, on how quickly low-carbon products become available from our principals and widely adopted by customers in the market segments we serve. In addition, continued access to finance will enable us to maintain our focus on acquisitions and strengthen our position in markets where low-carbon product portfolios can be expanded, supported by ongoing innovation and formulation in our laboratories.



Electrifying warehouse equipment in New Zealand

Following the acquisition of Chemiplas New Zealand, teams across the business worked closely together to integrate the site and quickly build a clear picture of its environmental footprint. One of the first priorities was to identify and incorporate all emission sources into our carbon inventory, ensuring full visibility from the outset. In parallel, the team began aligning local operations with our wider sustainability objectives, balancing continued business growth with our ambition to accelerate decarbonisation.

This early assessment highlighted that two fossil-fuel-powered hoists used at the New Zealand warehouse were a significant contributor to site emissions. In response, colleagues from operations, SHEQ and sustainability collaborated to explore alternatives. Taking into account factors such as load requirements, operational efficiency and charging infrastructure, the team developed a practical plan to replace the equipment.

By February 2025, the two fossil-fuel-powered hoists had been fully phased out and replaced with electric models, supported by a newly installed charging station. The change is expected to reduce emissions by approximately 2,000 tonnes of CO₂e per year. Beyond the technical outcome, the initiative demonstrates how sustainability is embedded into day-to-day decision-making, even within newly acquired businesses. By acting early and working collaboratively, the team ensured that the integration of Chemiplas New Zealand contributed meaningfully to our transition towards a lower-carbon future.

Efficiency and emissions reduction in Mexico

As part of a broader effort to strengthen both operational efficiency and environmental performance, Azelis Mexico consolidated its warehouse operations into a single, purpose-built facility. The project involved the closure of two existing sites, Cuamatla and Sabino, as well as a third-party logistics facility, with all activities transferred to the new La Luz Distribution Centre.

The consolidation marked a significant operational step forward. By centralising inventory and logistics, Azelis Mexico increased storage capacity by 32% while reducing the overall footprint of its warehousing network. Bringing operations under one roof also eliminated the need for third-party logistics, reducing Scope 3 emissions across the LATAM region.

Designed with efficiency and safety in mind, the 6,500-square-metre La Luz facility features six loading docks and an 11-metre-high ceiling fitted with polycarbonate panels to maximise natural light.

Energy consumption has been further reduced through the use of full LED lighting throughout the warehouse. Safety conditions have also improved, with drums now stacked in two layers rather than four, reducing the risk to warehouse teams.

Beyond the physical infrastructure, the consolidation has strengthened day-to-day operations. With key strategic activities located at a single site, teams benefit from better coordination of deliveries and inventory, more accurate forecasting and planning, and reduced lead times through streamlined inbound logistics.

The La Luz project demonstrates how operational decisions can deliver both business and sustainability benefits.



The La Luz project demonstrates how operational decisions can deliver both business and sustainability benefits. By redesigning its warehousing footprint, Azelis Mexico has improved efficiency, enhanced safety and reduced emissions, reinforcing the link between operational excellence and environmental responsibility.



Combined reduction non-renewable electricity consumption Spain and Türkiye

87,470 kWh

Expanding renewable energy across EMEA

Over the past several years, EMEA has made steady progress in expanding its renewable energy footprint, focusing on both on-site generation and the transition to renewable electricity contracts with local energy suppliers. This momentum continued in 2025, reflecting a sustained commitment to cleaner energy sourcing across regional operations. Compared to 2024, procured renewable energy increased by 373,422 kWh, a rise of 21.5%.

Following the integration of ACEF in July 2025, particular attention was given to renewable energy sourcing and generation in Italy. Both renewable electricity purchased from the grid, totalling 235,057 kWh, and consumption of self-generated solar electricity, totalling 97,708 kWh, increased during the year. These measures helped limit the environmental impact associated with integrating

the newly acquired business and ensured alignment with our wider energy transition objectives from an early stage.

In parallel, operations in Spain and Türkiye transitioned to renewable electricity contracts during 2025. This shift resulted in a combined reduction of 87,470 kWh in non-renewable electricity consumption, equivalent to estimated annual emissions savings of approximately 21 tonnes of CO₂e. With a growing and reliable renewable energy supply base, the EMEA region is well-positioned to continue reducing Scope 2 emissions. Further progress will be driven by increased use of Renewable Energy Certificates and expanded solar generation, supporting consistent and measurable advances towards our 2030 emissions reduction targets, in line with our *Impact 2030* sustainability programme.

Targets and metrics

Our climate change targets

As part of the Group's commitment to sustainability and in response to stakeholder expectations, we have developed a set of near-term science-based targets covering all three Scopes, aligned with the Paris Agreement and Azelis's Sustainability and Sustainable Procurement policies. SBTi provides a cross-sector framework and economy-wide scenario pathway for setting absolute reduction targets related to our own operations that align with a 1.5°C climate change trajectory. Our targets provide us with a pathway for our short- and medium-term actions to engage with our supply chain (Scope 3, WB2D), while also decarbonising our own operations (Scope 1&2, 1.5°C). In July 2024, we submitted our commitment letter to SBTi. In December 2025 our near-term targets, covering all scopes, were submitted and we are now undergoing the SBTi validation and approval process. At a later stage, we also plan to develop long-term science-based targets that are compatible with the objective of achieving climate neutrality (Net Zero) by 2050, with no or limited overshoot.

The Scope 1 and 2 target covers all activities under Azelis's operational control. The Scope 3 targets extend to our upstream and downstream value chain. The main focus is on the highest impact area, category 1 (purchased goods and services), which represents 91.2% of our total Scope 3 emissions in 2025, and is covered by our supplier engagement target. Our targets apply globally across all markets. As described in our transition plan, we have identified decarbonisation levers and will adopt new technologies (e.g., fleet electrification, renewable electricity generation, and low-carbon products) to achieve our targets. Please refer to the [transition plan](#) for details on the relative contributions of the different decarbonisation levers.

The year 2022 serves as our representative baseline value, as it was the second year with limited assurance on Scope 1 & 2 emissions from our external auditor and the first year we began reporting on both location-

based (LB) and market-based (MB) Scope 2 emissions. Setting absolute carbon targets is challenging in a business that also grows through frequent M&A, since each acquisition increases the size of our operations and the associated emissions. To account for this, we review the baseline value each year and perform a rebaselining calculation when required, in line with SBTi guidance, to ensure accurate tracking of our decarbonisation performance. Rebaselining will also take place if a methodological change would occur with a material impact on the calculated emissions for the company. In 2025, rebaselining resulted in a 1,155t CO₂e Scope 1 and 2MB baseline increase compared to the value communicated in our previous integrated report. Total gross Scope 3 emissions decreased by 1,610,937t CO₂e, mainly impacted by a methodology change in our scope 3.1 calculations. Due to the global scope of our target setting, the baseline value is considered to be representative in terms of the influences from external factors (e.g. expected temperature anomalies influencing the energy consumption for a certain year will level out across the countries and regions we are active in).

As indicated in the table below, the Group has set specific targets only for GHG emissions. These targets address our climate change mitigation and energy-related IROs. No separate targets have yet been defined for the material climate-related risks and opportunities identified through the CRA, as we are still developing our approach to quantifying their potential financial effects.

We are assessing methodologies that could improve our ability to measure these effects in the future. This will enable us to determine whether a dedicated target is appropriate and, if so, how it should be reflected in our policies and actions.

We measure our progress on climate-related targets using monthly management dashboards. A quarterly performance review is conducted during the Sustainability Steering Committee meeting. The actual GHG emissions for 2025 and 2024 are in line with expectations for Scope 1 and 2. The performance of our GHG emission reduction target has been primarily driven by our efforts in electrifying our operations, combined with operational efficiency gains and the production or sourcing of renewable electricity. In 2025, a shift from LPG to electric hoists in APAC was the main contributing factor in our achieved emission reduction (see [actions related to climate change](#)). Similarly for Scope 3 GHG emissions, the Group is in line with the expected pathway. We have the necessary targets in place and actively approaching the value chain. We plan to further intensify the efforts as described in the [Our actions related to climate change](#) section, mainly focusing on PCF data and the SBTi alignment of our principals and suppliers. Metrics used relate to absolute emissions, tracked through the environmental management system, for Scope 1 and 2 GHG emissions. PCF data and the supplier SBTi status is or will be used for Scope 3.1 GHG emissions.

KPI	Unit	Baseline value (year) ¹	2024	2025	2025 vs base year	Target 2030
Impact 2030 Scope 1 & 2 (ambition: 1.5 °C)	tCO ₂ e (market-based)	13,889 (2022)	13,121	10,903	-21.5%	8,056 (-42%)
Impact 2030 Scope 3.1 (ambition: WB2D)	% suppliers with SBTs, by spend ²	TBD	TBD	TBD	TBD	TBD
Impact 2030 Scope 3.2 – 3.15 (ambition: WB2D)	tCO ₂ e	484,815 (2022)	420,665	417,558	-13.9%	363,611 (-25%)

1 Base year (2022) emission values used for our SBTi committed targets have been recalculated to reflect acquisitions closed since 2022. Scope 1 emissions represent 64% of the baseline value used for target setting, scope 2 (MB) emissions 36%. Scope 3 values are revised due to a methodology update applied to 2022, 2024 and 2025.

2 Impact 2030 targets are still in the SBTi validation process and potentially subject to change. Details on the Scope 3.1 supplier engagement target are undergoing SBTi validation at the time of publication and are not included in our statements.

E1-5: Energy consumption and mix

Energy consumption and mix		2024	2025
(1)	Fuel consumption from coal and coal products (MWh)	0	0
(2)	Fuel consumption from crude oil and petroleum products (MWh)	19,734	18,985
(3)	Fuel consumption from natural gas (MWh)	13,638	12,327
(4)	Fuel consumption from other fossil sources (MWh) ¹	10,282	1,253
(5)	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	8,309	8,298
(6)	Total fossil energy consumption (MWh)	51,962	40,863
	Share of fossil sources in total energy consumption (%)	90.9%	86.6%
(7)	Consumption from nuclear sources (MWh)	1,392	1,392
	Share of consumption from nuclear sources in total energy consumption (%)	2.4%	2.9%
(8)	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
(9)	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	3,198	4,354
(10)	The consumption of self-generated non-fuel renewable energy (MWh)	605	589
	Total renewable energy production on-site (MWh)	954	916
(11)	Total renewable energy consumption (MWh)	3,803	4,943
	Share of renewable sources in total energy consumption (%)	6.7%	10.5%
	Total energy consumption (MWh)²	57,157	47,198
	Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/millions of €)³	13.6	11.5

¹ LPG consumed by Azelis is linked to fuel consumption from other fossil sources (MWh) for reporting purposes.

² Most of our activities fall under section G: Wholesale and retail, as set out by the EU's Nomenclature of Economic Activities classification ('NACE'), and more specifically, G46.7.5 Wholesale of chemical products, which is considered a high climate impact sector. Hence, total energy consumption reflects the total energy consumption from activities in high climate impact sectors.

³ The total net revenue can be reconciled with total revenue reported in IFRS note 8 of the consolidated financial statements.

The share of renewable sources in our total energy consumption mix increased from 6.7% in 2024 to 10.5% in 2025. We were able to increase this percentage due to our continued efforts to source and (on-site) produce renewable electricity within our three regions, combined with reduced fossil fuel consumption through fleet electrification (refer to section [our actions related to climate change](#)).

The electrification of our operations led to a substantial decrease in LPG consumption in 2025 (visible under 'fuel consumption from other fossil sources'). At the same time, we were able to meet the increased electricity demand through renewable energy sourcing. Electricity, heat, steam and cooling from fossil sources remained at a constant level, while our sourcing from renewable sources increased by 36.1% from 2024 to 2025.

E1-6: Greenhouse gas emissions (Scope 1, 2 and 3)

Overview absolute GHG emissions by source type	Retrospective				Targets	Achievements
	2022 (base year) ¹	2024	2025	% vs prior year	2030 reduction	2025 vs base year 2022
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO ₂ eq)	8,906	9,620	7,482	-22.2%	-42%	-16.0%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	NA	NA	NA
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	5,644	4,164	4,033	-3.1%	NA	-28.5%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	4,983	3,501	3,421	-2.3%	-42%	-31.3%
Significant scope 3 GHG emissions²						
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	5,435,354	4,811,227	4,744,242	-1.4%	NA	-12.7%
1. Purchased goods and services	4,950,539	4,390,562	4,326,684	-1.5%	NA ³	-12.6%
2. Capital goods	16,646	10,131	14,195	40.1%		
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	3,703	3,879	3,058	-21.2%		
4. Upstream transportation and distribution	75,522	79,356	82,177	3.6%		
5. Waste generated in operations	1,978	4,193	2,635	-37.2%		
6. Business traveling	3,695	4,122	4,216	2.3%		
7. Employee commuting	2,402	2,158	2,084	-3.4%		
8. Upstream leased assets	NA	NA	NA	NA	-25%	-13.9%
9. Downstream transportation	11,235	9,627	9,239	-4.0%		
10. Processing of sold products	NA	NA	NA	NA		
11. Use of sold products	NA	NA	NA	NA		
12. End-of-life treatment of sold products	369,634	307,199	299,954	-2.4%		
13. Downstream leased assets	NA	NA	NA	NA		
14. Franchises	NA	NA	NA	NA		
15. Investments	NA	NA	NA	NA		
Total GHG emissions						
Total GHG emissions (location-based) (tCO ₂ eq)	5,449,904	4,825,011	4,755,757	-1.4%	NA	-12.7%
Total GHG emissions (market-based) (tCO ₂ eq)	5,449,243	4,824,348	4,755,145	-1.4%	NA	-12.7%

¹ Base year emission values used for our SBTi emission reduction targets have been recalculated to reflect acquisitions closed since 2022. Unlike baseline values, previous year datapoints are not recalculated to reflect acquisitions closed during the reporting year.

² Scope 3 figures for categories 1, 4, 7, 9, 10 and 12 for 2022 (baseline) and 2024 (comparative) were restated due to methodology updates and data accuracy improvements. Details on the changes are included in the Scope 3 methodology section.

³ SBT supplier engagement target in place. Please refer to Azelis's emissions target table.

Scope 1

Absolute Scope 1 emissions decreased from 2024 to 2025 (-22.2%), and -16.0% from base year 2022 to reporting year 2025. This reduction is mainly driven by a reduced fossil fuel consumption, which is a result of vehicle electrification projects combined with increased operational efficiency by site consolidations and rationalisations.

Scope 2

Absolute Scope 2 emissions decreased from 2024 to 2025 (-2.3% MB). The slight year-over-year decrease confirms we were able to meet the increased energy demand, linked to Scope 2 emissions, through renewable energy sourcing. Electricity, heat, steam and cooling from fossil sources remained at a constant level, while our sourcing from renewable sources increased by 36.1% from 2024 to 2025.

Globally, the share of renewables in our total electricity consumption accounted for 34.7% in 2025. This percentage only takes into account consumption of on-site generated renewable electricity and renewable electricity consumption from the grid whenever it is specified as such in our energy contracts or renewable energy certificates (RECs) are available.

Scope 3

Our Scope 3 calculation methodology was reviewed and enhanced in 2025 as part of our SBTi target setting. The updated approach has been applied to 2022 (base year), 2024 (comparative) and 2025 (reporting year). From 2025 onwards, we will consistently apply the updated methodology.

Category Scope 3.1, 3.4 and 3.12 are considered as the material Scope 3 categories. Overall, the emissions reported in these categories have improved compared to 2024, respectively -1.5% for Scope 3.1 and -2.4% for Scope 3.12, and were slightly offset by an increase of 3.6% in Scope 3.4. The total emissions reported in Scope 3 decreased by 1.4% versus prior year.

Category 3.1 (purchased goods and services) represents the majority of our Scope 3 footprint for both our baseline year and reporting year. The emissions reduction compared to the prior and baseline year is mainly driven by volume fluctuations and impacts from changes in product mix.

The Scope 3.4 emissions, linked to our upstream transportation, increased compared to the baseline year (+8.8%) and prior year (+3.6%). Scope 3.4 is calculated via the spend-based approach, and thus the increase is partly the result of inflation and price increases as well as the move towards smaller, more frequent deliveries.

Category 3.12 end of life treatment of sold products is calculated based upon the volume of sold products, hence changes in Scope 3.1 are also reflected the Scope 3.12 emissions.

Please refer to our trends across Scopes 1, 2 and 3 as explained above for the main drivers of these observations. All activities of the Group are identified as activities in high-impact climate sectors.

E1-6: Greenhouse gas intensity

GHG intensity

In 2025 (2.65 tCO₂e/ million€ of sales, MB), we further reduced our Scope 1 & 2 carbon emission intensity by 14.8% compared to 2024 (3.11 tCO₂e/ million€ of sales, MB). Our total GHG emission intensity remained at a constant level year-over-year (+1.0%), with our Scope 3.1 emissions and financial performance as most significant contributing factors.

GHG intensity per net revenue ¹	2024	2025	% vs prior year
Scope 1 & 2 GHG emissions (location-based) per net revenue (tCO ₂ e/millions of €)	3.27	2.80	-14.4%
Scope 1 & 2 GHG emissions (market-based) per net revenue (tCO ₂ e/millions of €)	3.11	2.65	-14.8%
Total GHG emissions (location-based) per net revenue (tCO ₂ e/millions of €)	1,145.00	1,156.90	1.0%
Total GHG emissions (market-based) per net revenue (tCO ₂ e/millions of €)	1,144.84	1,156.75	1.0%

¹ The total net revenue can be reconciled with total revenue reported in IFRS note 8 of the consolidated financial statements. Most of our activities fall under section G: Wholesale and retail, as set out by the EU's Nomenclature of Economic Activities classification ('NACE'), and more specifically, G46.7.5 Wholesale of chemical products, which is considered a high climate impact sector. Hence, the reported values reflect the emissions from activities in high climate impact sectors.

Methodology

Scope 1 & 2

Reporting boundary

Emissions have been calculated in accordance with ESRS and GHG Protocol:

- The GHG Protocol - a Corporate Accounting and Reporting Standard
- GHG Protocol Scope 2 Guidance - An amendment to the GHG Protocol Corporate Standard
- Greenhouse Gas (GHG) Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Scope 1 and 2 emissions have been calculated based on the operational control approach, covering the full operational scope of the Group. There were no significant changes in the Group's definition of what constitutes the reporting undertaking and its upstream and downstream value chain.

Reporting methodology and definitions

To collect and report Scope 1 and 2 emission data, we use dedicated online ESG calculation software. Emissions are calculated based on actual data. If actual data was not available at the time of reporting, consumption data and resulting emissions will have been estimated based on commonly applied estimation methods (e.g. extrapolation from previous comparable periods, and/or like-for-like comparison with other available actual data).

Scope 1 activity and emission data include stationary combustion, mobile combustion, and process emissions. Fugitive emissions are considered for the most material installations within our operational scope.

Scope 2 activity data and emissions include the purchase of electric power, steam, heating, and cooling from the local utility. Location-based reporting calculates emissions based on the average emission intensity of the power grids to which we are physically connected. Market-based reporting reflects

emissions from the specific electricity we purchase based on energy contracts. Contractual instruments included in market-based calculations are energy attribute certificates (green energy contracts, 32% of energy consumption related to Scope 2 emissions) and default emission factors representing the untracked or unclaimed energy and emissions (residual mix, 68%).

We do not report separately on biogenic emissions from the combustion of biomass and biogas in the greenhouse gas inventory, as these emissions are currently not applicable for Azelis.

External databases are used to retrieve the latest available version of emission factors. If we have specific regional or local emission factors available, those are preferred over generic emission factors to better account for the energy mix of the regions where we operate. Scope 1 and 2 emission factors included for the 2025 reporting cycle are based on IEA 2025, DEFRA 2025, US EPA 2025, Green-e 2024 and RE-DISS 2024.

Scope 3

The Scope 3 inventory boundaries align with the consolidated accounting group reporting boundaries. Scope 3 quantitative metrics are subject to measurement and outcome uncertainty.

Additional details regarding the calculation methodology per category are provided below. No primary emission data from our value chain has been used; we rely on datasets, which are linked to the value chain, incl. product-related data (purchase & sales volumes, product composition). We use LCA as an analytical tool for planning, and we will continue to strive to increase the specificity of data collections with a focus on primary emissions data for our most material categories. This primarily means increasing the percentage of products covered by primary product carbon footprint (PCF) data, which can result in different outcomes in the future.

Category 3.1 'Purchased goods & services' – Since 2024, we have moved to an 'activity-based' calculation method. Sales volume data is used as a proxy for our purchased goods. Compared to last year, we enhanced our Scope 3.1 methodology and applied the same updated methodology to our base (2022) and comparative year (2024). Two changes were made to the calculation methodology. Firstly, we excluded emissions related to agency sale transactions. Secondly, we improved the emission factor matching process, i.e. by reducing the number of proxies used. The base year (2022) and comparative period (2024) figures were adjusted to also reflect the enhanced methodology.

An emission factor (in kgCO₂e/kg product) is matched to each product found in our portfolio, regardless of the amount sold in 2025. Matching of the emission factors to our product portfolio is completed using bespoke coding and executed via a hierarchical cascading method, starting with the most accurate match on product level before cascading to less specific emissions factors. Sold amounts in 2025 are multiplied by the matched emission factor for each product. The emission factors used included databases supplied by CarbonMinds CM-DB_20241231 - V202 (DoD Version from January 2026) and BAFU:2025.

Scope 3.1 is Azelis's most material emission category. The move from a spend- to activity-based calculation method has required a limited number of proxies to be used and assumptions to be made. For example, a small number of products are matched using a simplified Molecular Input Line Entry System code (SMILES-code) to identify a suitable proxy. Combined with the Tanimoto coefficient if a product has a coefficient of >0.9, i.e. the product is >90% similar to a known CAS emission factor, then this is used.

Category 3.2 'Capital goods' – Emissions are calculated in line with our financial accounting procedures. Financial data reported in our ERP system is linked to the most applicable NAICS codes. Spend-based emission factors, selected from the USEPA EEIO database, have been linked to our activities using the related NAICS codes.

Category 3.3 'Fuel- and energy-related activities' – The applied conversion factors are based on DEFRA & IEA emission factors, to obtain Well-To-Tank (WTT) data for the production and distribution of fuels/energy consumed and reported in Scope 1 & 2.

Category 3.4 'Upstream transportation & distribution' – Calculations for this category are based on financial data reported in our ERP system. Emissions are calculated based on the most applicable NAICS codes and monetary emissions factors based on EEIO 2021 and GWP AR6 databases. As part of the continuous improvement to our Scope 3 dataset, we've enhanced the accuracy of our Scope 3.4 calculation, which also is reflected in an updated value for the baseline year and comparative period.

Category 3.5 'Waste treatment' – Waste and water amounts are reported through dedicated ESG reporting software. 2025 waste amounts used in the 3.5 calculations for the Group are included in the table below. Wastewater treatment linked to water usage by the company is also included in the calculations for this category.

The applied activity-based emission factors are split into 'pre-treatment' (ADEME Base Carbone®) and 'final treatment' (Incineration and landfill, US EPA EF Hub 2023 AR5). The proportion of recycled waste and disposed waste is considered in choosing relevant emissions factor. Wastewater treatment uses emissions factors from (DEFRA - 2023 AR5).

Category 3.6 'Business travel' – Distance-based business travel data is reported through dedicated ESG reporting software. The applied emission factors come from DEFRA 2025 (international flight, average passenger), DEFRA 2025 (average car, diesel) and DEFRA 2025 (national rail). TTW and WTT AR6 adjustments have been applied to the calculated emission values to obtain the reported Scope 3 value for Azelis.

Category 3.7 'Employee commuting' – The applied emission factors come from Eurostat, estimated calculations are based on the number of employees and the company policy regarding office vs hybrid working days.

Category 3.9 'Downstream transportation & distribution' – Scope 3.9 reflects the emissions linked to the transportation of sold goods for which the transportation is arranged by the customer. Emissions are calculated based on the most applicable NAICS codes and monetary emissions factors based on EEIO 2021 and GWP AR6 databases. The calculation methodology was updated compared to 2024, as we no longer include transportation arranged and paid by our suppliers as part of Scope 3.9. Thus, the baseline and comparative figures were restated to reflect this methodology change.

Category 3.12 'End-of-life of sold products' – As Azelis's ingredients are almost exclusively sold B2B, they only form part of the finished products that undergo end-of-life treatment. This category includes the emissions from waste treatment of both chemical products and their packaging. Each chemical product is assigned to a waste category, and an estimated packaging weight is applied for every pack size. Products are then matched with specific waste emission factors, sourced from the ADEME Base Carbone and US EPA databases. These factors are applied to the product quantities and their packaging to calculate the associated emissions. Where data gaps exist, the most conservative disposal assumptions are used.

As Azelis's products have many potential downstream applications an estimation is made on whether a product is consumed or not. Since last year's report a more conservative approach has been taken on the total volume of consumed products. This resulted in a significant increase in total Scope 3.12 emissions in the baseline, prior and current year reported values.

Six Scope 3 categories are deemed to be not applicable to Azelis:

- **Categories 3.8 & 3.13 'Upstream & downstream leased assets'** are excluded because our use of leased assets are included within the emission values reported for Scope 1 & 2;
- **Category 3.10 'Processing of sold products'**. In alignment with the GHG protocol and SBTi chemical sector guidance this Scope 3 category has not been and will no longer be calculated given limitations to reasonably and accurately estimate the downstream emissions associated with the process energy consumption of Azelis's sold products;
- **Category 3.11 'Use of sold products'** is deemed as not applicable. Since Azelis's products are primarily chemicals we assume there is no (or very limited) energy usage connected to the usage of our sold products;
- **Categories 3.14 & 3.15 'Franchises and investments'** are excluded as Azelis does not have any franchises or joint ventures.

Other matters - Environmental accidents

Environmental accidents

At Azelis, an environmental accident is defined as an event that causes or could cause harm to the air, water, land, wildlife, or local habitats. This could include anything from chemical spills to air pollution incidents, fly tipping, or fires from chemicals on our premises. Environmental accidents are those not contained on our sites and/or incidents which require reporting to local authorities.

Our Group Safety, Health, and Environment policy requires our employees to be mindful of the environment, reduce the use of natural resources, minimise waste generation, and comply with all waste management requirements.

Our in-house developed HSE app helps employees register and track any accidents or near misses in a standardised manner, with any remedial action shared across the business so that lessons can be learned globally. With this user-friendly app, our team can carry out in-depth analyses and gain valuable insights to identify trends and areas for improvement in our future workplaces and on our environmental impact. The reporting is integrated into our system and has an automated notification system for status reporting, providing timely updates on the progress of incident resolution.

Incidents occurring on our own sites and direct activities are reportable. In addition, the HSE app allows the recording of incidents that occur in external warehouses, during third-party transportation, or at customer premises. These are not reportable for Azelis, but they are still documented to ensure proper risk management.

This result reflects our ongoing commitment to sustainability and responsible business practices. It also highlights the value of our environmental management systems, our focus on risk prevention, and the ongoing training we provide to our teams. By placing prevention at the centre of our approach and embedding environmental responsibility throughout the organisation, we have protected ecosystems, supported local communities, and met the expectations of global regulatory standards.

This outcome highlights the strength of our Safety First and Sustainability Always approach. Our strict procedures for chemical handling, waste management, and emergency preparedness help us reduce environmental risks and build confidence with stakeholders. Together, these efforts reinforce Azelis's position as an industry leader in environmental responsibility and resilience.

Senior management oversees the implementation of, and accountability for, material environmental matters related to our SHE policy. This includes the Group SHEQ & Regulatory Affairs Director and the ExCom. Together they ensure effective execution and continuous monitoring of our policies across all operations. The policy is made available on our [website](#).

For more information on product stewardship, please refer to [S4 Consumers and end users](#).

Environmental accidents outside of our premises

Azelis uses the National Chemical Emergency Centre (NCEC) as our first response emergency service provider globally. Through its CareChem 24 programme, it provides 24/7 coverage for any accidents involving Azelis products that occur outside our premises (for instance, while transporting

materials or in relation to products held in external warehouses). NCEC has direct access to our Safety Data Sheets, allowing them to provide up-to-date emergency response information for our customers.

	2025	2024	Target 2030
Number of environmental accidents	0	3	0

Zero environmental accidents across all operations in 2025

Authenticity that holds up



Food & Nutrition

Innovation in action

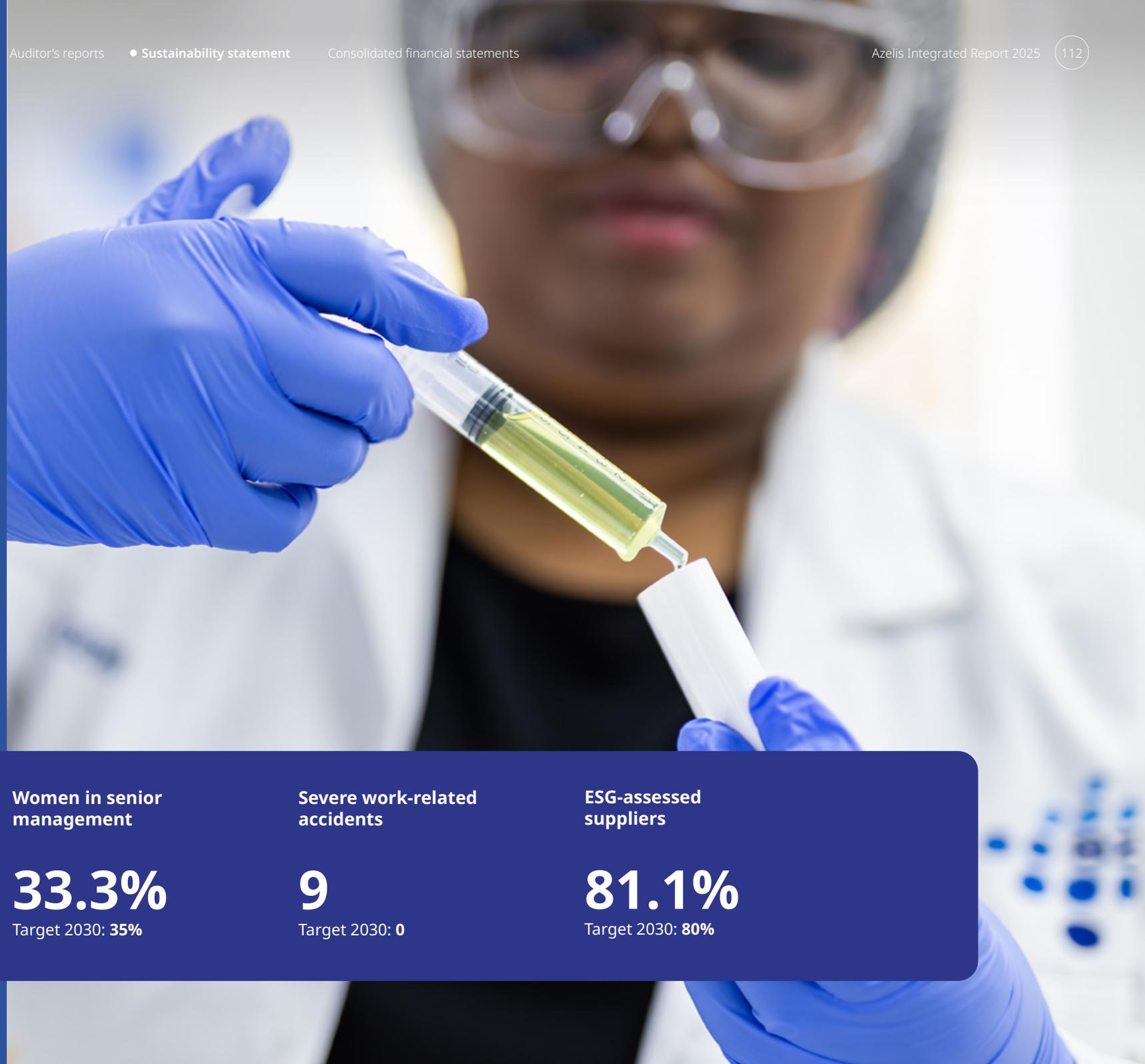
Creating authentic chicken bakso with improved texture and shelf life

Bakso, the popular meatball often served in broth, must retain its structure when boiled while delivering a firm, bouncy texture and rich flavour. A customer approached our team seeking a cost-effective chicken-based version that could match the taste and mouthfeel of traditional beef bakso while maintaining freshness for street food applications.

Our Food & Nutrition team collaborated closely with the customer to develop an authentic chicken bakso formulation using a balanced combination of chicken breast, chicken skin, and functional proteins to achieve the desired bite and moisture. Structural fibres and hydrocolloids were added to enhance firmness, while a carefully selected flavour system created a rich, umami taste profile. The team integrated natural stabilising and protective solutions to address preservation challenges to extend shelf life without affecting quality.

The result was a tender yet bouncy chicken bakso with improved texture, balanced flavour, and longer freshness. Feedback from tasting sessions was highly positive, noting its authentic texture, easy bite, and well-rounded taste, successfully creating a market-ready and innovative formulation supported by production-ready prototypes.

Social



Material topics addressed

- Own workforce
- Workers in the value chain
- Consumers and end users

Women in senior management

33.3%

Target 2030: **35%**

Severe work-related accidents

9

Target 2030: **0**

ESG-assessed suppliers

81.1%

Target 2030: **80%**

S1 Own workforce

Impacts, risks and opportunities

DMA topic	Sub-topic	IRO type	IRO description	Time horizon	Location in value chain
People attraction & retention	Work-life balance	Potential impact	Potential positive impact on employee attractiveness and the retention of top talent (incl. young professionals) by promoting a healthy work-life balance, enhancing employee engagement, providing overall performance recognition, as well as preparing the next generation of skilled professionals.	Medium	Own operations
People attraction & retention	Adequate wages	Risk	Risk of operational harm due to increased employee attrition and hiring costs, which could potentially result in business continuity disruption.	Medium	Own operations
People attraction & retention	Training and skills development	Opportunity	Opportunity to improve brand and attract top talent by promoting robust employee training programmes, leading to overall industry upgrade.	Medium	Own operations
People development and training	Training and skills development	Actual impact	Actual positive impact on employee education and safety due to internal and external trainings.	Medium	Own operations
Health, safety and security of people	Health and safety	Potential impact	Potential negative impact on the health and safety of own workforce due to insufficient health and safety protocols in Azelis facilities.	Medium	Own operations
Health, safety and security of people	Health and safety	Potential impact	Potential negative impact on own workers health by direct exposure to improper storage of harmful use of substances throughout Azelis's operations.	Medium	Own operations
Health, safety and security of people	Health and safety	Risk	Risk of reputational harm and regulatory penalties caused by occupational accidents, affecting employee health and safety in own workforce, coming from inadequate health and safety measures.	Medium	Own operations
Health, safety and security of people	Health and safety	Risk	Risk of operational and reputational harm due to unexpected injuries and mental health erosion at Azelis sites, which can slow down production processes through increased absenteeism.	Medium	Own operations
Diversity, Equity & Inclusion	Gender equality and equal pay for work of equal value	Risk	Operational risk of decreasing employee morale and retention due to unequal pay or gender inequality, leading to loss of employees, reduced productivity and increased costs.	Short Medium	Own operations
Diversity, Equity & Inclusion	Gender equality and equal pay for work of equal value	Opportunity	Opportunity to enhance employee satisfaction and productivity by providing equal opportunities and implementing transparent remuneration practices.	Short Medium	Own operations
Diversity, Equity & Inclusion	Measures against violence and harassment in the workplace	Risk	Risk of legal penalties or reputational damage in the event of workplace harassment or bias culture.	Short Medium	Own operations
Diversity, Equity & Inclusion	Measures against violence and harassment in the workplace	Opportunity	Opportunity to foster a healthy work culture and demonstrate leadership in employee protection through comprehensive anti-harassment policies and training.	Short Medium	Own operations
Diversity, Equity & Inclusion	Diversity	Risk	Risk of reputational harm in the event of discriminatory behaviour or a lack of inclusivity, which can lead to high employee turnover.	Short Medium	Own operations
Diversity, Equity & Inclusion	Diversity	Opportunity	Opportunity to attract top talent, improve team innovation through inclusive practices and diversity.	Short Medium	Own operations

Our policies

Code of conduct

Our Code of Conduct sets out the fundamental principles that guide behaviour across Azelis. It ensures adherence to high ethical standards and compliance with applicable laws and regulations, applying across our global

operations and workforce. The Code provides a common framework for fostering a responsible, inclusive and ethical workplace.

It reinforces our commitment to equal opportunity, diversity, and inclusion, as well as ethical workplace behaviour and respect for collective bargaining rights. The Code also confirms our zero-tolerance approach to forced labour, child labour, modern slavery and human trafficking. These principles

underpin how we operate and help ensure that all employees, regardless of location, benefit from a safe, fair and inclusive working environment.

Further details on the governance, implementation, and monitoring of the Code of Conduct are provided in the Governance section ([G1 Business Conduct](#)).

Human and labour rights commitment

We are committed to respecting human and labour rights across our own workforce. These commitments are embedded in a set of policies and statements that include our Code of Conduct, Corporate Social Responsibility Policy, Anti-Harassment Policy, Ethical Business Conduct Statement, Anti-Slavery and Human Trafficking Statement, and SpeakUp! Policy.

Together, these frameworks promote fair treatment, equality and safe working conditions. They also provide mechanisms for employees to raise concerns safely and confidentially and to contribute to maintaining an ethical workplace. Our approach aligns with internationally recognised standards, including the ILO Declaration on Fundamental Principles and Rights at Work and ILO conventions, the OECD Guidelines for Multinational Enterprises, the Charter of Fundamental Rights of the European Union, and the UN Global Compact.

SpeakUp! Policy

Our SpeakUp! Policy defines clear and transparent procedures for reporting concerns related to the Code of Conduct, related compliance policies, or applicable laws and regulations. It applies to confirmed or suspected breaches involving Azelis and supports confidential reporting, including through an independently operated SpeakUp! line.

The operation, investigation procedures and oversight of the SpeakUp! mechanism are described in more detail in *G1 Business conduct*.

Anti-Harassment Policy

Our Anti-Harassment Policy promotes a respectful and inclusive work environment, reinforcing our zero-tolerance approach to inappropriate behaviour. It prohibits all forms of harassment, including verbal, physical and digital conduct, and applies regardless of sex, race, ethnicity, disability, age, sexual orientation or other protected characteristics.

The policy applies globally and covers all work-related settings, including on-site, remote and company-sponsored activities. It extends to employees, contractors and relevant third parties. We support the policy through regular training, awareness initiatives and accessible reporting and grievance mechanisms. The policy is available to all employees via internal platforms and is included in onboarding materials.

Health, Safety and Environment (HSE) Policy

Our Group Health, Safety and Environment (HSE) policy establishes mandatory principles for workplace safety across all entities. It promotes a safety-first culture, requires the reporting of accidents and near misses, and mandates risk assessments and control measures.

The policy covers areas including equipment use, chemical handling and storage, ergonomics, driving safety, and the prevention of slips, trips and falls. All sites must maintain emergency response plans, practice good housekeeping, and encourage open communication on health and safety matters. These requirements apply across all regions and are supported by ongoing monitoring and continuous improvement.

Policy governance and ownership

Senior management oversees the implementation of, and accountability for, material sustainability matters related to the policies set out above. The Group SHEQ & Regulatory Affairs Director manages the HSE Policy. The Code of Conduct, SpeakUp! Policy, Anti-Harassment Policy and Anti-Slavery and Human Trafficking Statement are overseen jointly by the Group HR Director and Group Compliance Officer.

Our approach and actions

Health & safety

We prioritise health, safety and high-quality working conditions to protect our people and to support a work environment where individuals can

perform and develop safely. Our Group HSE policy, along with our Code of Conduct reinforces our commitment to providing a secure workplace for employees and for others affected by our operations. Azelis is committed to ensuring the highest standards of health, safety, and wellbeing for all employees and for society at large. Our comprehensive health and safety management system applies to 100% of our workforce, including both employees and non-employees.

We conduct regular health and safety risk assessments across our warehouses and other operational sites. These assessments inform preventive and corrective measures and are supported by targeted training for employees, contractors, subcontractors and visitors. As members of Responsible Care® and Responsible Distribution®, we apply recognised management systems to identify, assess and manage health and safety risks in a structured and consistent way.

At site level, we evaluate operational processes and classify them based on risk exposure and potential consequences. This risk-based approach determines the criticality of processes and guides the implementation of appropriate control measures.

Championing employee health & safety

Throughout 2025, we continued to strengthen health and safety awareness across our organisation.

Actions included:

- extending awareness training based on our 14 Golden Rules for Safety, Health and Environment, focusing on preventing common workplace hazards and strengthening preparedness for emergencies
- delivering practical safety activities across countries, including evacuation drills, fire extinguisher training, chemical awareness sessions and equipment handling training, to reinforce safe behaviours in day-to-day operations

These activities support consistent understanding of safety expectations and promote shared responsibility for workplace safety.

The wellbeing of our people

We also recognise that employee wellbeing, including mental health, is integral to a safe and sustainable workplace. Group-wide, we launched a wellbeing and mental health initiative aimed at supporting overall employee health and encouraging open dialogue around wellbeing.

Our approach focuses on providing accessible support and fostering a culture in which employees feel comfortable prioritising their mental health. Key actions included:

- offering mental health resources, including counselling services, wellness programmes, and educational materials, ensuring that support is readily available to everyone within our organisation.
- running regular awareness campaigns to help destigmatise mental health issues, educate employees about recognising and addressing mental health concerns, and promote proactive wellbeing practices.
- maintaining support systems such as helplines and Employee Assistance Programs (EAP) that provide confidential and immediate help for those in need in relevant legal entities.

Together, these actions help create an environment in which employees feel supported, valued and equipped to manage their wellbeing.

Training and skill development

Continuous learning is a core element of our people approach, supporting long-term capability building across the organisation. We focus on developing skills, encouraging knowledge sharing, and enabling our people to grow in line with business needs and future challenges.

We invest in targeted learning initiatives through our Learning and Development Centre of Excellence. These are supported by a central

learning management system within Workday™, which enables the delivery of digital learning content and provides employees with access to a broad range of development resources. Employees can also contribute to learning content through an authoring tool that supports the creation of interactive modules.

Our learning approach is structured around a comprehensive learning ecosystem that brings together three interconnected elements: learning culture and engagement, skills development, and structured development initiatives. We apply the 70-20-10 learning model, combining on-the-job learning, social and peer-based learning, and formal training. This approach helps embed learning into daily work while supporting collaboration and continuous development.

As part of our broader people strategy, we have taken steps to strengthen transparency and consistency in how employees develop and progress. We defined core and leadership competencies across levels, helping employees understand expectations, development needs and potential career pathways. In parallel, we continue to strengthen technical capabilities in selected functions to ensure we attract, develop and retain the skills required for today and the future.

Performance, engagement and learning in practice

In 2024, we launched a redesigned performance review programme to introduce more structured appraisals and to support meaningful development conversations between employees and managers. In 2025, we further enhanced the framework to embed continuous feedback and personal growth, reinforcing a values-driven and development-oriented performance culture. Performance reviews are conducted annually through Workday™, with an emphasis on engagement, growth and alignment with our values. Related metrics and targets are reported in the [S1-13](#) tables.

Over my decade at Azelis, I have worked with talented teams across functions and geographies. The organisation's trust and encouragement enabled me to build Azelis India from the ground up and, in turn, support and develop others.



Aparna Khurana

Managing Director India

Human & labour rights

We recognise our responsibility to uphold human rights and to provide fair working conditions across our workforce. Our employees are key stakeholders, and their interests, views and rights are integrated into our strategy and business model. We aim to be an equitable and inclusive employer that fosters mutual respect, collaboration and empowerment.

Where applicable, we engage with employees and their representatives to ensure their perspectives are heard and considered. This engagement supports transparent decision-making and helps ensure that our approach to human and labour rights reflects both local realities and Group-wide standards.

Our annual Knowledge Review reinforces awareness of ethical business practices and labour and human rights requirements. It ensures employees understand the policies and procedures that govern our conduct and supports a culture of accountability and integrity across the organisation. See [G1 Business conduct](#) for more information.

Adequate wages

We provide fair and competitive wages to all our employees, ensuring compliance with local minimum wage standards outlined by Eurostat, the ILO, or applicable local legislation. We conduct annual compensation reviews and implement wage adjustments where required to ensure compliance and fairness. We are currently developing a revised job architecture and pay structure to provide more transparency and more clarity on career path, aligned with the EU Pay Transparency Directive, and contributes to employee retention and a positive and stable working environment.

Our actions and resources

We continue to strengthen our approach to identifying and managing human rights risks across our operations, including in higher-risk countries, and within our value chain. This supports our commitment to combating forced labour, child labour, and human trafficking.

Key actions include:

- conducting comprehensive human rights impact assessments across our operations and value chain. These assessments involve in-depth interviews with internal and external stakeholders, consultations with experts, and thorough reviews of our existing policies. Insights from these evaluations inform strategies and targeted action plans to effectively mitigate potential human rights risks
- running a mandatory annual Knowledge Review that reinforces understanding of ethical conduct, labour rights and respectful workplace behaviour across all employee groups

- finalising and implementing a revised global Code of Conduct, supported by a comprehensive training programme, with practical examples. This strengthens our governance framework, reinforcing the central role of human and labour rights across our operations.

Diversity, equity and inclusion

Diversity, equity and inclusion ('DE&I') are integral to our people strategy and culture. We embed DEI principles across our policies, beginning with our Code of Conduct and reinforced through regular knowledge reviews and training.

To ensure accountability, we measure progress through multiple channels, using our reporting tools to monitor key indicators and assess impact. These insights help us identify gaps, track trends, and inform actions.

Our approach covers the full employee lifecycle — from attracting and recruiting diverse talent to ensuring fair development opportunities, inclusive leadership practices, and equitable access to growth across the organisation. DEI is not treated as a stand-alone initiative, but as a core element of how we build a workplace where everyone can contribute and thrive.

Engagement with unions and workers' representatives

While we do not have a Global Framework Agreement with unions or workers' representatives, we fully respect freedom of association, collective bargaining, and the protection of workers' representatives across all applicable legal entities where we operate. Our approach is decentralised, with each legal entity handling these matters in alignment with local regulations and practices.

We ensure that decisions are made impartially and without discrimination by engaging in regular dialogue and consultations with union representatives at the local level. This applies to areas such as collective

bargaining, workplace policies and changes, health and safety, and compliance with legislative and regulatory requirements. Through these ongoing collaborations, we strengthen trust, improve workplace morale, and ensure that company decisions are well-informed, legally compliant, and aligned with both employee needs and organisational objectives.

The HR department, working closely with union representatives and other relevant stakeholders across all applicable legal entities, is responsible for gathering and incorporating employee feedback. By fostering this transparent and inclusive approach, we strive to address any challenges proactively and create a supportive environment that prioritises the wellbeing and rights of our employees.

Promoting awareness of grievance reporting channels and speaking up

We are committed to fostering a culture in which employees feel safe and confident to speak up. We do not tolerate retaliation against individuals who raise concerns in good faith, and we treat all reports with confidentiality.

We encourage employees to report suspected breaches of our policies or incidents of misconduct through established internal reporting channels. These channels are communicated through our internal InterAct platform, the employee induction programme, and reinforced annually through our group-wide Knowledge Review.

Where employees do not feel comfortable using internal channels, they may raise concerns through the SpeakUp! line, which is operated by an independent third party and allows for anonymous reporting. The SpeakUp! line is accessible to all employees and is available in multiple languages.

We regularly assess employee awareness and confidence in our grievance reporting mechanisms, including an annual review of employee understanding of speaking-up procedures and the inclusion of targeted questions in our biannual Employee Satisfaction and Engagement survey.

These measures help us assess trust in the system and identify opportunities to strengthen awareness and accessibility.

Our approach supports early identification of concerns and helps prevent, mitigate and address issues such as discrimination or other breaches of our policies in a confidential and respectful manner. Governance, investigation procedures and oversight of grievance mechanisms are described in more detail in the *G1 Business conduct* section.

Embedding inclusion through policies and practices

While DE&I are not yet formalised as a standalone programme, DEI principles are firmly embedded across our policies and people practices. Transparent job architectures, equitable pay processes and consistent role evaluation frameworks help ensure fairness, equal opportunity and clarity for all employees.

To strengthen respectful behaviour and foster an inclusive work environment, we have implemented a company-wide anti-harassment training programme through our Workday™ learning platform. This mandatory training clearly outlines our zero-tolerance policy toward harassment and equips employees with practical guidance on how to recognise, prevent and report inappropriate behaviour. Together, these measures reinforce a culture grounded in respect, dignity and inclusion.

People attraction & retention

Our approach to workforce engagement supports our ability to attract, retain and develop talent, while fostering a workplace that respects human rights, promotes development and values diversity and wellbeing. We aim not only to comply with applicable standards, but to create an inclusive environment in which employees feel engaged, supported and able to thrive.

We manage risks related to material workforce topics by actively listening to employees and maintaining multiple channels for engagement and feedback. These include:

- constructive and collaborative relationships with unions and workers' representatives in applicable legal entities
- access to SpeakUp!
- a biannual Employee Satisfaction and Engagement Survey
- the annual Knowledge Review, which reinforces understanding of key policies and expectations
- robust recruitment, development and promotion processes designed to promote fairness, equal opportunity and non-discrimination

Together, these channels support open dialogue and help us understand employee perspectives across different roles, regions and demographics.

We aim not only to comply with applicable standards, but to create an inclusive environment in which employees feel engaged, supported and able to thrive.

Employee Satisfaction & Engagement Survey

We are committed to listening to our employees and continuously improving their satisfaction, motivation, and engagement. To uphold this commitment, we run a biannual anonymous Employee Satisfaction and Engagement Survey in partnership with ENNOVA, providing employees with a trusted platform to share feedback on the key drivers of motivation, loyalty, and working conditions.

While no survey was conducted in 2025 due to the biannual cadence, we

acted on insights from 2024 and are preparing the next survey for 2026. This cycle of listening and improvement reflects our belief that employee voices matter and that by acting on feedback, we build a workplace where people feel valued, supported, and empowered to thrive.

Across our engagement channels, including anonymous mechanisms, all employees can raise concerns, share feedback, and contribute perspectives without discrimination. This applies regardless of sex, race, colour, ethnic or social origin, language, religion or belief, political or other opinion, membership of a national minority, disability, age or sexual orientation. Through this inclusive approach, we support employee trust, strengthen retention and uphold high standards of human and labour rights across our workforce.

At Azelis, we strengthen our role as the reference innovation service provider in our segments by fostering an inspiring environment where people feel motivated, empowered, and supported to perform at their best. Ultimately, our business is built on people.



Rik Langerock
 Managing Director Benelux

Metrics and targets

S1-6: Characteristics of employees in own workforce

Gender/employment category	2025				2024
	Americas	Asia Pacific	EMEA	Azelis Group	Azelis Group
Permanent					
Female	514	481	1,165	2,160	2,161
Male	496	495	847	1,838	1,860
Others	0	0	0	0	0
Not reported	0	0	0	0	1
Temporary/fixed-term					
Female	57	50	21	128	173
Male	26	36	12	74	92
Others	0	0	0	0	0
Not reported	0	0	0	0	0
Non-guaranteed hours					
Female	0	0	0	0	1
Male	0	0	3	3	3
Others	0	0	0	0	0
Not reported	0	0	0	0	0
Total	1,093	1,062	2,048	4,203	4,291

- Employees: Relationship is governed by an employment contract or agreement. An employee is someone who performs specific job duties and responsibilities on a full-time, part-time, fixed-term, or ad-hoc basis depending on business needs. Unlike contingent workers, employees are typically entitled to benefits such as health insurance, retirement plans, and paid time off. Their remuneration is usually processed through Azelis's payroll
- Figures are based on headcount figures as reported in Workday™
- Figures differ from the number of employees reported in [note 10](#) of the consolidated financial statements due to
 - different unit: headcount (sustainability statement) vs. FTE (consolidated financial statements)
 - different 'employee' definition: excluding non-employees (sustainability statement) vs. including non-employees (consolidated financial statements)
 - different allocation key for Holding employees: by location (sustainability statement) vs. by function (consolidated financial statements)
- Azelis Group refers to the total
- Comparative figures (2024) have been restated since 17 non-employees were incorrectly reported as employee

S1-6: Employee turnover

	2025				2024
	Americas	Asia Pacific	EMEA	Azelis Group	Azelis Group
Number of leavers	189	142	281	612	641
Rate	18.5%	14.8%	13.9%	15.3%	16.2%

- The number of permanent employees by headcount who left voluntary, or due to dismissal, retirement or death in service
- The rate is calculated by taking the average of the headcount (i.e. beginning headcount figure of the reporting period plus the ending headcount figures of the reporting period, and dividing those by two)
- Azelis Group refers to the total
- Comparative figures (2024) have been restated by -10 headcount to reflect the change in the employee turnover definition

S1-7: Characteristics of non-employees in own workforce

	2025				2024
	Americas	Asia Pacific	EMEA	Azelis Group	Azelis Group
Number of non-employees	42	26	62	130	147
Rate of non-employees	3.7%	2.4%	2.9%	3.0%	3.3%

- Figures are based on headcount figures as reported in Workday™
- Figures differ from the number of employees reported in [note 10](#) of the consolidated financial statements due to
 - different unit: headcount (sustainability statement) vs. FTE (consolidated financial statements)
 - different 'employee' definition: excluding non-employees (sustainability statement) vs. including non-employees (consolidated financial statements)
 - different allocation key for Holding employees: by location (sustainability statement) vs. by function (consolidated financial statements)
- **Non-employees:** The type of non-employees considered are Intern/Student, Self-employed Individual, and Agency Worker. Service providers are not considered in the definition of non-employee:
 - **Intern/Student:** A person who is a student or recent graduate who works temporarily (paid/unpaid) within the organisation to gain professional experience.
 - **Self-employed individual:** A contingent worker often operates independently or through a management company, offering specialized knowledge or skills required for particular tasks or projects. The management fee is processed through the individual's management company and invoiced directly to Azelis
 - **Agency worker:** Agency workers are individuals employed by staffing or employment agencies to perform tasks similar to those of regular employees. They are often brought in to temporarily replace absent employees or to address short-term staffing needs. Their assignments are typically shorter in duration, ranging from routine to specialized tasks, and they often perform these tasks on-site at Azelis' premises. The staffing or employment agency maintains a contract with Azelis to supply these workers. While agency workers are assigned to Azelis for the duration of a specific project or need, their employment relationship remains with the staffing agency
 - **Service provider (out of scope):** Service providers are individuals employed by third-party companies (e.g., warehouse companies, logistics companies, cleaning or building management companies, and management companies providing IT-related implementation services) that have direct contracts with Azelis, to provide specific services
- Comparative figures (2024) have been restated since 17 non-employees were incorrectly reported as employee.

S1-9 Percentage of senior management positions held by women

Gender	2025		2024	
	Headcount	Percentage	Headcount	Percentage
Female	27	33.3%	31	32.6%
Male	54	66.7%	64	67.4%
Other	0	0.0%	0	0%
Not reported	0	0.0%	0	0%
Total	81	100.0%	95	100%

- Senior managers are the employees belonging to the Group GMT (General Management Team) because of their position / role. The eligible roles in 2025 were
 - Members of the Executive Committee
 - Regional COOs and CFOs and Regional Head of / Director / (S)VP of: Operations (Americas) / Business Development / Commercial Excellence / HR / Legal / SHEQ / Marketing / M&A / PMI / Labs / ... For the avoidance of doubt, this list is not exhaustive and may change in accordance with business needs over time
 - All roles holding country / country cluster P&L responsibility if country / country cluster sales > €30 million
 - Corporate Functional Heads
 - Market Segment Directors APAC / EMEA if MS Sales > €50 million and Group Principal Managers: only roles holding global principal responsibility
 - Other strategically significant roles upon invitation of the Executive Committee, up to a maximum of 10% of the total number of GMT members
 - Eligible roles due to M&A (transactions closed) in the reference year are not included

S1-9 Age distribution

Age	2025				2024
	Americas	Asia Pacific	EMEA	Azelis Group	Azelis Group
Under 30	171	169	227	567	619
30-50	620	703	1,207	2,530	2,574
Over 50	302	190	614	1,106	1,098
Total	1,093	1,062	2,048	4,203	4,291

- Figures are based on headcount figures as reported in Workday™
- Azelis Group refers to the total

S1-13: Annual performance review

Percentage of completed performance reviews by gender

Gender	2025		2024	
	No. of performance reviews	Percentage	No. of performance reviews	Percentage
Female	2,033	88.9%	2,053	87.6%
Male	1,669	87.2%	1,666	85.0%
Other	N/A	N/A	N/A	N/A
Not reported	N/A	N/A	1	100.0%
Total	3,702	88.1%	3,720	86.4%

- Figures are based on headcount figures as reported in Workday™
- The percentage is calculated using a denominator that includes all employees hired before 31 December 2025

Percentage of completed reviews by gender in accordance with management's planned performance review

Gender	2025		2024	
	No. of performance reviews	Percentage	No. of performance reviews	Percentage
Female	2,033	99.5%	2,053	99.9%
Male	1,669	98.6%	1,666	99.8%
Other	N/A	N/A	N/A	N/A
Not reported	N/A	N/A	1	100.0%
Total	3,702	99.1%	3,720	99.9%

- Figures are based on headcount figures as reported in Workday™
- The percentage is calculated using a denominator that includes all employees hired before 1 October 2025, excluding those who were on leave for the entire performance review period and employees from companies acquired during the reporting year

S1-13: Average training hours

Gender	2025	2024	Target 2030
Female	16.1	17.4	
Male	14.4	21.2	
Other	N/A	N/A	
Not reported	N/A	6.4	
Total average training hours	15.4	19.2	24.0

- Training refers to the following taken by employees in our own workforce:
 - Classroom training and virtual training
 - All types of vocational, job-related training, e.g. product and technical training, sales training, etc.
 - Any other training such as IT, languages, managerial skills (including but not limited to coaching), first aid, etc.
 - Any educational, study and exam leave paid for by the company
 - Any external training and education attended and paid for - either totally or partially - by the company
 - Training completed via Workday Learning, as part of our human capital management system, Workday™

S1-14: Fatalities due to work-related accidents

	2025	2024
Number of fatalities due to work-related accidents (own workforce)	0	0
Number of fatalities due to work-related accidents on Azelis sites (other workers)	0	0
Total	0	0

S1-14: Fatalities due to work-related ill-health

	2025	2024
Number of fatalities due to work-related ill health (own workforce)	0	0
Number of fatalities due to work related ill health on Azelis sites (other workers)	0	0
Total	0	0

S1-14: Work-related accidents & ill-health

	2025			2024	
Employees	Americas	Asia Pacific	EMEA	Azelis Group	Azelis Group
Number of recordable work-related accidents	7	7	6	20	25
Rate of recordable work-related accidents	3.4%	3.5%	1.6%	2.5%	3.2%
Number of recordable work-related ill health	0	0	0	0	0
Rate of recordable work-related ill health	0.0%	0.0%	0.0%	0.0%	0.0%
Number of days lost (accidents/ill health)	224	40	166	430	219

	2025			2024	
Non-employees	Americas	Asia Pacific	EMEA	Azelis Group	Azelis Group
Number of recordable work-related accidents	0	0	0	0	2
Rate of recordable work-related accidents	0.0%	0.0%	0.0%	0.0%	Not disclosed
Number of recordable work-related ill health	0	0	0	0	0
Rate of recordable work-related ill health	0.0%	0.0%	0.0%	0.0%	Not disclosed
Number of days lost	0	0	0	0	11

- Work-related accident refers to a discrete occurrence in the course of work which leads to physical harm. The data is collected, for the entire workforce, for accidents at work requiring medical treatment beyond first aid. Accidents occurring during business trips are counted as workplace accidents and are included in this indicator, but accidents resulting from commuting to work are not unless corresponding local/national regulations state otherwise
- Rate of recordable work-related injuries refer to the number of recordable work-related accidents divided by the number of estimated hours worked by own workforce and multiplied by 1,000,000
- Number of days lost refers to calendar days including first full day and last day of absence during which an employee or non-employee is unable to perform its duties due to work-related accident or ill health
- In 2024, we applied the phase-in approach and did not disclose the rate of recordable work-related accidents and ill health for non-employees
- Azelis Group refers to the total

S1-16: Remuneration metrics

	2025	2024
Gender pay gap ratio	23.2%	25.7%

- The gender pay gap is calculated for permanent employees only, based on their total gross pay as recorded in Workday™, with all employees converted to a full-time equivalent (FTE) basis using their working hours
- The figures are standardised using the average number of working days in the year (e.g., 262 days in 2024 and 261 days in 2025), with the average working hours per week converted to a daily rate from Workday™ to enable a consistent hourly comparison between genders

	2025	2024
Remuneration ratio	12.6	19.0

- The median employee is identified based on total gross annual pay of permanent employees in Workday™, along with those 50 positions above and below the median
- The actual annual gross remuneration of these three employees is taken from payroll, and their average is calculated
- The ratio is determined by dividing the highest-paid employee's total remuneration by this average

S1-17: Incidents, complaints and severe human rights impacts

	2025	2024
Number of incidents of discrimination, including harassment	2	0
Number of complaints filed through channels available for own workforce (including discrimination and harassment incidents, excluding the cases reported in the KPI above)	0	2
Amount of material fines, penalties, and compensation for damages as a result of the above incidents and complaints	0	0

- Number of discrimination incidents, including harassment refers to the number of the incidents which have been reported and qualified in the Azelis Case Management System as a substantiated discrimination, harassment or similar breach of Azelis's Code of Conduct or Anti-harassment policy
- Number of complaints filed through channels available for own workforce (including discrimination and harassment incidents, excluding the reported cases in the KPI above) refers to the number of the unsubstantiated harassment and discrimination issues which have been reported via the third-party hosted Azelis SpeakUp! Line, and are not included in the KPI 'Number of discrimination incidents, including harassment'
- Total amount of material fines, penalties, and compensation for damages as a result of the above incidents and complaints refers to the total aggregate amount of fines, penalties and compensation for damages which were paid or are payable by any Azelis company as a result of any discrimination, harassment or similar breach of Azelis's Code of Conduct or Anti-harassment policy as set out in Azelis's Case Management System

	2025	2024
Number of severe human rights incidents	0	0
Total amount of fines, penalties and compensation for damages for the incidents related to human rights	0	0

- Number of severe human rights incidents refers to the number of incidents which have been reported and qualified in the Azelis Case Management System as a substantiated violation of human rights under Azelis's Code of Conduct
- Total amount of fines, penalties and compensation for damages for the incidents related to human rights refers to the total aggregate amount of fines, penalties and compensation for damages which were paid or are payable by any Azelis Group company as a result of any violation of human rights under Azelis's Code of Conduct as set out in Azelis's Case Management System

Impact 2030 social disclosures

Average number of training hours per employee

Refer to disclosure under [S1-13 Average training hours](#)

Percentage of line managers trained in diversity and inclusive leadership

Points score	2025	2024	Target 2030
Percentage of line managers trained in diversity and inclusive leadership	99.0%	99.8%	100%

- Line managers are all employees having people management responsibility (i.e., at least one person reporting directly) regardless of their level in the organisation. All line managers take the mandatory training in diversity and inclusive leadership

Percentage of senior management positions held by women

Refer to disclosure under [S1-9 Percentage of senior management positions held by women](#)

Fatal and severe work-related accidents

	2025	2024	Target 2030
Number of fatal and severe work-related accidents	9	10	0

- This indicator has been defined as part of *Impact 2030* sustainability strategy to prevent fatalities & severe work-related accidents
- Severe work-related accidents are one that results in lost time greater than 3 days, permanent impairment, and/or disability arising from a work-related injury

S2 Workers in the value chain

Impacts, risks and opportunities

DMA topic	Sub-topic	IRO type	IRO description	Time horizon	Location in Value chain
Respect for human rights and fundamental freedom	Value chain: Other work-related rights	Actual impact	Creating strategic partnerships can support the company to positively impact and uphold human rights in the value chain.	Short Medium Long	Upstream
Respect for human rights and fundamental freedom	Value chain: Other work-related rights	Actual impact	The company is able to create a positive impact by working together with principals and suppliers on human rights and safety improvements identified in corrective action plans.	Short Medium Long	Upstream
Respect for human rights and fundamental freedom	Value chain: Other work-related rights	Potential impact	Potential negative impact as the company works with principals, suppliers, and service providers across multiple countries and regions, and at various levels of the supply chain, it must remain vigilant regarding respect for human and labour rights to prevent breaches of local & international regulations within the supply chain.	Short Medium Long	Upstream

Our approach and policies

Value chain due diligence framework

Our value chain is complex, with products sourced from a large number of suppliers across various countries and regions. This creates a strong dependency on workers in our value chain and exposes us to ESG risks. We therefore place a clear focus on respecting labour and human rights and on reducing the risk of potential negative impacts on people across our value chain. Workers who may be subject to material impacts through our business relationships are primarily those employed by entities in our upstream value chain.

At the same time, to reach all who can potentially be materially impacted by our own operations, either directly or through our value chain, we have whistleblowing systems in place that are freely accessible to workers across both upstream and downstream activities. These systems allow ESG-related concerns and issues to be raised. We operate a third-party managed SpeakUp! line, which is accessible via our website. Under our SpeakUp! policy, we adhere to a strict policy of non-retaliation and confidentiality to

the benefit of each reporter. Further details on the Azelis SpeakUp! Line are set out in section [G1 Business conduct](#).

To support a just value chain across the chemical industry and ensure compliance with regulatory requirements, we do not rely on a single designated policy related to human rights. Instead, we have several policies and processes in place to uphold human and labour rights for all workers in our value chain. These include our Sustainable procurement policy, whistleblowing policy, and the Code of Conduct and are supplemented by our Anti-Slavery and Human Trafficking Statement. Together, these elements cover all value chain workers who may be materially impacted and define the scope of disclosure under ESRS S2.

As part of our sustainability programme, we perform third-party ESG risk assessments on our supply chain and we are firmly committed to ensuring that the majority of our revenue comes from suppliers who have undergone rigorous evaluation and fully meet our ESG performance standards. If deemed necessary, corrective action plans are activated and followed up. To date, severe negative impacts have not been observed through our on-site ESG audits, which we conduct as a member of TfS.

We manage our due diligence programme jointly through our sustainability and legal & compliance teams, under the supervision of the Group Sustainability Director and the Chief Compliance Officer. Regional legal counsels and sustainability coordinators help monitor compliance with applicable laws and regulations and support the implementation of ESG assessments and audits. Further details on our compliance programme management are set out in section [G1 Business conduct](#). This also includes formally reporting on severe negative impacts on workers in our value chain.

Sustainable procurement policy

We reviewed and updated our sustainable procurement policy in 2025. Under this policy, available on our [website](#), we set clear expectations for principals and suppliers to align with our sustainability standards. We expect them to comply with applicable local laws and regulations, respect human rights, and uphold the eight fundamental conventions of the International Labour Organization (ILO). These cover child labour, forced labour, freedom of association, minimum legal wages, working and resting time, respect for diversity and rejection of discrimination.

We reflect these legal and ethical standards in our Code of Conduct. We also expect principals and suppliers to provide a healthy and safe working environment.

Through our membership of TfS, we have access to a framework that assesses the environmental, labour and human rights, ethical and sustainable procurement performance of principals and suppliers. We leverage the TfS framework and the TfS Academy platform to support our suppliers and principals with developing their own policies and managing their supply chain risks.



TOGETHER FOR SUSTAINABILITY

Since 2020, we have been a member of Together for Sustainability® (TfS). TfS provides the global standard for assessing environmental, social and governance performance within chemical supply chains. It delivers independent due diligence through ESG assessments and audits, evaluating suppliers against CSR principles, including social, environmental and governance practices. TfS also provides the necessary shared infrastructure for conducting assessments and audits across the supply chain. This supports supply security and resilience, and enables proactive management of reputational and regulatory risks. TfS members include chemical companies representing a global annual revenue of over €800 billion.

Code of Conduct

While we do not systematically and formally impose our Code of Conduct on all principals and suppliers, we do encourage them to share our sustainability ambitions and to adhere to principles aligned with those set out in our Code. In this respect, we ascertain whether they have an appropriate compliance framework in place, including a designated policy on ethical behaviour and - where possible - exert reasonable efforts to negotiate the acceptance of similar ethical values whenever we negotiate formal distribution agreements with our principals. We take a clear stance against any form of slavery, servitude, forced or compulsory labour, human trafficking, or child labour within our organisation and across our supply chain.

We therefore adhere to minimum working age requirements in all countries where we operate and do not, under any circumstances, allow forced labour, neither across our operations, nor in the value chain. Our Code of Conduct is publicly available on our [website](#).

Anti-slavery and human trafficking statement

Since 2017, we have been publishing an annual anti-slavery and human trafficking statement. This statement confirms our commitment to ensuring that modern slavery does not occur throughout our own operations and those of our commercial partners.

We update and publish the statement each year, setting out the steps we have taken and will be taking during the year to prevent slavery and human trafficking from taking place within our business and supply chains.

Automated supplier screening

As part of our due diligence efforts concerning ethical business behaviour and regulatory compliance throughout our own operations, we have embedded an automated screening process of all partners, including

customers and suppliers, within our central business systems. Refer to section [G1 Business conduct](#) for more information.

Whistleblowing policy

We have a designated SpeakUp! policy in place that guides our employees on how to report any breaches of our Code of Conduct or related compliance policies. Alongside this, we have installed a third-party-operated SpeakUp! line that allows both employees and external parties to raise any ethical concerns. This includes any issue related to violations of human rights, such as human trafficking, forced labour, and child labour. We manage all compliance cases centrally through the SpeakUp! Case Management System (CMS). In line with our SpeakUp! policy, we apply a strict non-retaliation approach to protect those who report compliance concerns.

Taking action, remediation and channels to raise concerns

ESG audits, assessments and corrective action plans

Sustainability is a key consideration in how we work with principals and suppliers. Through our membership of TfS, we use EcoVadis® assessments and TfS audits to evaluate our supply chain, including labour practices and human rights performance. We complement this with partner screening via a third-party risk evaluation tool to ensure the availability of in-depth risk profiles of our business partners. In 2025, most significant labor & human rights risks (including child labour, forced labor or compulsory labour) among workers in the undertaking's value chain were mainly related to Asia.

Our due diligence procedure incorporates these assessments and audits, helping us identify, prevent, and address potential violations within supplier operations. This includes risks related to health and safety, working hours, freedom of association and child and forced labour.

In 2025, we continued to prioritise suppliers for EcoVadis® assessments based on a risk assessment approach and spend level. Suppliers invited for an on-site TFS audit were selected based on the lowest-scoring EcoVadis® assessments during our 2024 campaign. As a result, 32% of targeted suppliers with low scores in earlier assessments completed an audit or re-assessment in 2025, or were undergoing EcoVadis® expert analysis by end of year. 100% of these completed re-assessments showed an improved ESG performance score.

By engaging suppliers in ESG evaluations, we gain a better understanding of our upstream value chain and are able to improve performance over time, aligning with our sustainable procurement policy, IRO management, and sustainable procurement targets. Where TFS audits identify areas for improvement, we work with principals and suppliers to define corrective action plans and monitor progress.

ecovadis

During an EcoVadis® assessment, principals or suppliers complete an online questionnaire based on leading standards, including GRI, the UN Global Compact (UNGC), Responsible Care® principles, and ISO26000. The assessment evaluates policies, actions and results and requires supporting documentary evidence. Where available, third-party certifications are taken into account. EcoVadis then reviews the information externally and supplements it with a 360-degree watch of external stakeholder sources, providing a comprehensive view of environmental, social, ethical and supply chain practices.

Our primary focus is on remediating major and critical audit findings across our upstream value chain, market segments and regions. Based on valid TFS audits conducted on our behalf, and on the information available to us, we identified no critical or severe findings and, or impacts in 2025. Critical findings are defined as issues of high immediate priority, such as situations posing immediate danger to employees, contractors, the environment or the neighbourhood. They also include cases of forced labour, child labour or physical/sexual abuse, or attempted bribery of the audit team. Of the potential negative impacts identified, 7% were linked to environmental topics, 51% to health & safety issues, 42% to labour & human rights and 1% to governance. The majority of labour & human rights findings with a potential negative impact were linked to either insufficient documentation, working hours or annual leave.

The Group Sustainability Coordinator and Group Sustainability Director oversee progress on corrective actions through the TFS OASIS Audit Sharing Platform, a secure online monitoring tool. By year-end, 60% of findings with a potential negative impact had been addressed by the supplier through one or more corrective actions. This percentage is lower compared to 2024, due to higher inflow of audits towards the end of the reporting year. Corrective actions included, for example, safety training for employees, improved working hours registration, and workplace improvement measures. Remediation of remaining findings is ongoing. From 2025 onwards, follow-up on audit corrective action plans forms part of the annual targets we set as a TFS member company.

Engaging with value chain workers

TFS audits provide an in-depth view of ESG practices at principal and supplier level. TFS-approved external auditors conduct these audits and assess performance against defined criteria covering management, environment, health & safety, labour & human rights, and governance issues. Audit questionnaires draw on recognised international frameworks, including ILO, UNGC and OECD Guidelines for Multinational Enterprises. TFS audits also include active engagement with value chain workers through on-site employee interviews. These interviews help us gain insight into labour practices, compliance with international and local regulations, and the maturity of management systems within our supplier network. They also allow us to understand the experiences of workers who may be more vulnerable to negative impacts, such as migrant workers, minorities and young workers. We reflect these perspectives in audit reports and in any corrective action plans.

Whistleblower hotline

All issues raised and reported via the Azelis SpeakUp! line are handled by the designated integrity officers. They assess each report and determine whether further investigation is required. Based on the outcome of the investigation and whether an alleged breach of human rights is substantiated, the appropriate measures will be taken, which may include termination of ongoing contractual relationships with partners, reporting to competent authorities and a claim for damages. No cases of severe human rights violations were reported in 2025, indicating that concerns of high immediate priority (i.e., situations of immediate danger for employees, contractors, the environment, or the neighbourhood) were not present.

Automated supplier screening

If our automated third-party screening process identifies a Group partner as subject to sanctions or as being involved in practices associated with human rights violations, we block that partner from further business. Our Compliance team then reviews the case and determines whether additional action is required.

In 2025, we identified no cases of severe human rights violations involving our business partners or counterparts within our value chain.

Targets

Our sustainability assessments of suppliers in 2025 covered 81.1% of our total 2025 revenue, compared with 83.6% in 2024, and against an *Impact 2030* target of 80% spend coverage. For 2025 coverage, revenue was used as a proxy for spend. We achieved our target through the network of sustainability coordinators at regional and Group level, and linkage of supplier ownership to our regions which enabled better monitoring and follow-up with our suppliers. We also supported progress through supplier training delivered through EcoVadis® and TFS.

The target was not developed with direct involvement of workers in the value chain, but was part of our broader efforts creating the *Impact 2030*



programme based on internal and external engagements. EcoVadis® assessment and TFS audits are used as proxies for target development and performance tracking of our sustainable procurement policy and IRO management by establishing insights into the IROs and improvements for workers in our value chain. These tools are also used to identify any lessons or improvements as a result of the undertaking's performance (cfr. EcoVadis® assessment performance and TFS audit corrective action plans). Suppliers with EcoVadis® scores that suggest an increased ESG risk will be assessed every year, while those with low risk will be assessed every three years.

Next to our *Impact 2030* target, we actively contribute to annual performance indicators and targets related to ESG assessments and audits as a member company of TFS. Our individual company targets and performance can be found in the table below. The metrics and targets are annually defined by each member company and approved by TFS, based on historical performance of all TFS companies and considering the member company size.

Definitions

ESG assessment

For an ESG assessment, a supplier must complete an EcoVadis® questionnaire. Assessments are conducted entirely online, remaining valid for one year. If an EcoVadis® medal or badge is obtained, an assessment is considered valid for three years for Azelis. Aside from suppliers with a valid assessment, suppliers connected to and completing the questionnaire or under evaluation by EcoVadis® are considered to be in scope for the indicator 'ESG assessed revenue'.

ESG audit

A TFS-approved external auditor conducts the ESG audit and can cover a single or combined business location of the selected supplier, such as a production site or warehouse. Audits are valid for three years. Accepted alternatives to a TFS audit are SQAS, SMETA, PSCI, or CRSAS audits conducted in the last 24 months before sharing the audit report with Azelis and TFS.

ESG-assessed supplier

An ESG-assessed supplier is defined as a supplier that has a valid ESG audit in the TFS audit pool or was asked to undergo an ESG assessment by TFS partner EcoVadis® in 2025 and by the end of 2025, the supplier completed the questionnaire, their scorecard was published, or it was under evaluation by EcoVadis®. The ESG assessment of suppliers that have obtained an EcoVadis® medal or badge remains valid for three years after the scorecard publication date.

Percentage of ESG-assessed revenue

The revenue generated by suppliers with a valid ESG audit or valid ESG assessment, including those being assessed after successful registration on the EcoVadis® platform, as a percentage of the total revenue generated by Azelis Group in the reporting year.

KPI type	KPI definition	2024	2025	Target 2025	Target 2026
Impact 2030	Percentage revenue covered by valid ESG assessments and audits	83.6%	81.1%	80%	80%
TFS - assessments	Suppliers in Azelis's network who did an assessment in the past 36 months	1,067	1,196	1,020	1,276
TFS - assessments	Suppliers in Azelis's network who did an assessment during the reporting year	769	918	570	850
TFS - assessments	Percentage of re-assessments in Azelis's network with an improved score in the reporting year (improving from a score below 54)	68	79	60	65
TFS - audits	Suppliers who did a TFS audit in the past 36 months on request of Azelis	19	24	27	16
TFS - audits	Audits performed during the reporting year on request of Azelis	6	8	10	8
TFS - audits	Percentage of findings with progress on corrective action implementation (major/critical findings in audits completed on request of Azelis)	82	60	50	55

S4 Consumers and end users

Impacts, risks and opportunities

DMA topic	Sub-topic	IRO type	IRO description	Time horizon	Location in Value chain
Product Stewardship	Personal safety of consumers and/or end-users	Potential impact	Potential negative impact on Azelis's customers or end-users health and safety, due to presence of toxic or hazardous chemicals in the sold products.	Short Medium Long	Downstream
Product Stewardship	Personal safety of consumers and/or end-users	Risk	Complex regulatory requirements may lead to limited availability of materials, reducing choice for consumers or end users leading to risk on continuity of business with customers, suppliers etc. and therefore a risk on the company's sales.	Short Medium Long	Upstream Downstream
Product Stewardship	Personal safety of consumers and/or end-users	Risk	Risk of non-compliance with regulatory, safety or quality requirements, leading to fines, reputational harm, financial cost and principal and customer loss.	Short Medium Long	Upstream Downstream
Product Stewardship	Personal safety of consumers and/or end-users	Opportunity	Opportunity to leverage Azelis' commitment to safety and environment to foster strategic partnerships with principals, suppliers and customers.	Medium Long	Upstream Downstream
Product Stewardship	Information-related impacts for consumers and/or end-users	Actual impact	Actual positive impact by implementing robust product stewardship protocols and providing transparent and comprehensive information on chemicals ' use, end-of-life, safety, hazards and sustainability performance.	Medium Long	Downstream
Sustainable and innovative solutions	Entity-specific	Potential impact	Potential positive impact on society by deploying sustainable, more environmentally friendly products and solutions and by engaging with principals and suppliers on products with a lower carbon footprint.	Medium Long	Upstream Downstream
Sustainable and innovative solutions	Entity-specific	Risk	Risk of reputational harm and loss of market share and customer satisfaction due to inability to follow market trends with regards to sustainability product innovations.	Medium Long	Upstream Downstream
Sustainable and innovative solutions	Entity-specific	Risk	Risk of reputational and financial harm stemming from the shift of customers expectations and growing demand for certified sustainable materials.	Medium Long	Downstream
Sustainable and innovative solutions	Entity-specific	Opportunity	Opportunity to promote innovative and sustainable solutions and products.	Medium Long	Upstream Downstream
Sustainable and innovative solutions	Entity-specific	Opportunity	Opportunity to detect sustainable products and develop innovative formulations for our customers.	Medium Long	Downstream
Sustainable and innovative solutions	Entity-specific	Opportunity	Opportunity to commercialize innovative and sustainable products, resulting in increased competitiveness and business activities.	Medium Long	Upstream Downstream
Sustainable and innovative solutions	Entity-specific	Opportunity	Changing customer expectations and demand for certified sustainable materials can lead the way to define the future product portfolio of Azelis, allowing further growth.	Medium Long	Upstream Downstream

Azelis acts as a business-to-business (B2B) company. We work directly with our customers, who use our products as inputs into their own products. As set out in our [value chain](#) chapter, we are part of the global chemicals and life sciences value chain. We provide goods and services to customers, whom we regard as our end users. We do not serve consumers directly.

As an innovation service provider, we serve companies globally across various industries and market segments. We source and distribute chemicals and ingredients that meet the demands of our markets, and we develop formulations that cater to local and segment-specific needs.

Our products are subject to strict regulations across the markets where we operate, and we comply with these requirements through robust product stewardship programmes across our operations.

We also expect our end markets to evolve towards greater demand for products that incorporate sustainability criteria, and we are preparing to

meet these requests. This is an important lever for us to capture financial growth opportunities linked to the growing demand for sustainable products.

Our policies

Group Safety, Health and Environment policy

At Azelis, the safety, health and wellbeing of our people, the protection of the environment, and the responsible management of chemicals remain central to our corporate purpose. Our Group SHE Policy provides a unified and practical framework that applies to all employees, contractors, and visitors across every Azelis site worldwide. It defines the standards, behaviours, and expectations required to maintain a safe, healthy, and environmentally responsible workplace.

During the year, we continued to advance our long-standing commitment to achieving zero workplace and environmental accidents by 2025. Our approach is grounded in proactive risk management, stringent operational discipline, and the belief that every incident is preventable. The policy translates these principles into clear behavioural expectations for all individuals, reinforcing accountability and building a culture in which safety and environmental stewardship are embedded in everyday activities. The Group SHE policy is available on our [website](#).

The Roundtable on Sustainable Palm Oil (RSPO)

Our membership commits us to actively supporting the Roundtable process through advancing the production, procurement and use of Sustainable Palm Oil products. Likewise, we require our Palm Oil and Palm Kernel Oil suppliers to sign up as a condition of supply. More information can be found on our [website](#).

Portfolio Sustainability Assessment (PSA) Framework

PSA is a standardised framework developed by leading chemical companies and the World Business Council for Sustainable Development (WBCSD), Portfolio Sustainability Assessment v2.0 | WBCSD, and is the foundation in our sustainable products and formulations methodology.

Sustainable procurement policy

Respecting human rights is a material topic for Azelis. In line with our internal processes and policies, and with regulatory requirements, we aim to ensure a just supply chain for all products we distribute. This covers our downstream customers as well as our upstream suppliers. As part of our policies review, we updated the sustainable sourcing policy during 2025, considering the scope of *Impact 2030* and the process enhancements we achieved over the previous years. More information can be found on our [website](#).

Policy governance and ownership

Senior management oversees the implementation of, and accountability for, material sustainability matters related to Product stewardship, Portfolio Sustainability Assessment and sustainable procurement. This includes the Group SHEQ & Regulatory Affairs Director (Product stewardship), Group Sustainability Director (PSA and sustainable procurement) and the ExCom. Together with Regional Sustainability Coordinators and local management teams, they ensure effective execution and continuous monitoring of our policies across all operations.

Our approach and actions

Product stewardship

We apply robust product stewardship standards when onboarding products. Our Corporate SHEQ team validates all products to confirm that safety and quality-related parameters are met in accordance with the applicable regulations. We communicate product safety information,

including hazard identification, intended use, disposal, occupational exposure limits, transport information, etc., to downstream users in the form of Safety Data Sheets (SDS) and product labels provided by manufacturers or suppliers of the products. Our in-house Safety Data Sheet authoring team also prepares SDS and product labels in multiple languages where customers and local legislation require this.

Our Regulatory Information Management (RIM) team reviews products against region- and country-specific regulatory checklists. We make products available for sale in relevant markets only after successfully validating safety, quality, and regulatory information and documents. Alongside this centralised review, our network of regional and local SHEQ experts ensures compliance with additional local regulations and certifications.

RSPO

As part of our commitment to sustainable sourcing and responsible business practices, we actively support the RSPO principles and criteria. Palm oil is a critical component in many of the products that we supply, and we recognise its environmental and social impacts. In 2024, 83.99% of our palm oil volumes were RSPO-certified under Mass Balance and Segregated models, with 100% traceability for certified volumes. Our annual RSPO ACOP submission reinforces this commitment by providing clear disclosure of progress and challenges. We actively support independent smallholders through RSPO programmes and supplier engagement initiatives, with certified sustainable palm oil distribution strongest in Europe and North America.

Sustainable and innovative solutions

Deploying the WBCSD PSA framework v2.0

We see increasing demand from customers for more sustainable products and formulations. The criteria for this vary by market and reflect a mix of

regulatory changes and shifting expectations. They include products with lower carbon footprint, lower toxicity profiles, solutions that enable circular practices, bio-based materials, ethical sourcing and further environmental and human-friendly features. To support well-informed customer decisions on the sustainability characteristics of the products we distribute, we continued in 2025 to deploy our PSA methodology.

The framework's cross-industry applicability enables us to extend these sustainability insights beyond the chemical sector and support customers and end-users across diverse industries. This strengthens our ability to address market expectations, anticipate regulatory and consumer trends, and deliver solutions that contribute to a more sustainable value chain.

Embedding stakeholder engagement in portfolio assessments

The WBCSD PSA provides practical guidance on stakeholder engagement throughout the assessment process. By incorporating stakeholder perspectives (including those of suppliers, principals, customers, and end users), we ensure that our evaluations are grounded in real-world needs. This helps us identify material sustainability opportunities and challenges within our portfolio, improve transparency, and strengthen alignment across our value chain. It also ensures our market segments keep their strategies up to date and connected to emerging changes in end markets.

From assessment to strategy: informing our market approach

Integrating the PSA framework into our business model creates a clear link between sustainability assessment and market strategy. Insights from portfolio evaluations shape our innovation priorities, product stewardship efforts, and go-to-market strategies. This enables us to proactively align our portfolio with customer sustainability objectives, strengthen our partnerships with principals, and create shared value through responsible, science-based solutions.

Value creation for customers and Azelis

The PSA framework supports structured sustainability assessments and tailored sustainable innovations across our product and formulation portfolio. Through this approach, we provide customers with clear, relevant information on the sustainability performance of our products and solutions, helping them make informed choices while supporting sustainable growth for Azelis.

Throughout 2025, we worked heavily on the integration of the PSA impact categories and related data into our tool. Here we looked into the categories of 'Chemical Hazards and Exposure', 'Global Regulatory Conventions'. Also, we established the link to the impact category of 'Environmental and social performance' as we enhanced our carbon accounting capability and linked the outcomes to our PIM. This system is now able to capture, validate and manage product carbon footprints (PCFs) of varying grades from multiple sources. This development allows us not only to use these PCFs as a foundation for carbon as a performance criteria for our PSA segmentation, but also within our activity-based Scope 3.1 calculations (refer to [E1 Climate change methodology](#) section). As primary PCF data from principals and suppliers becomes more widely available, we intend to provide customers with increasingly robust, high-quality carbon information to support their decision-making.

Sustainable procurement

Through our membership of TfS, we maintain oversight of supplier sustainability performance and work to mitigate environmental and human rights risks on the supply side through assessments and audits. Evaluation criteria include policies, actions, and results related to environmental, social, ethical and supply chain practices of our suppliers. We provide a comprehensive overview of our current sustainable procurement practices in [S2 Workers in the value chain](#). These activities complement our product-specific Portfolio Sustainability Assessment by assessing suppliers' overall sustainability ambitions and practices alongside the sustainability profiles of individual products.

By combining Product Stewardship, Portfolio Sustainability Assessment, and Sustainable Procurement, we strengthen our ability to mitigate risks arising from unintended use and application of our products, as well as risks linked to the upstream supply chain. At the same time, we enable more tailored and sustainable use of our products in our customers' final applications.

In Q4, we hosted a webinar titled *Understanding carbon as a performance criteria in CASE applications*. In collaboration with our value chain partners, the session explored market trends towards lower-carbon products, enhancements to our internal systems, and our first practical examples of using carbon as a performance criteria for products.

The training brought together 169 participants from across Azelis, our principals, and our customers, and achieved a 100 percent satisfaction rating among survey respondents. One participant commented, "I truly enjoyed attending your recent webinar. It was insightful, well structured, and very professionally delivered."

This initial engagement laid the foundation for increased sharing of primary PCF data and analysis throughout the year, as such data becomes more widely available across the market.

Processes for engaging with consumers and end users, raising concerns and remediate negative impacts

Our customers are an important stakeholder group. We engage with them regularly through:

- Regular business interactions
- Technical marketing
- General marketing activities
- Tradefairs
- Global customer satisfaction surveys
- Customer training
- Embedding them into our DMA process

More details about our engagement with customers and other stakeholders can be found in the [Interest and views of stakeholders](#) section.

To ensure we can hear from all parties who may be materially impacted by our operations, either directly or through our value chain, we have whistleblowing systems in place that are freely accessible to all stakeholders across our downstream and upstream value chain. These channels enable concerns and issues related to ESG matters to be raised. We operate a third-party managed SpeakUp! line, which can be accessed via our website, and per our SpeakUp! policy, we apply strict commitments to non-retaliation and confidentiality of each reporter. Further details on the SpeakUp! line are set out in section [G1 Business conduct](#).

Targets

Product stewardship

We continue to strive to be compliant with all applicable laws and regulations including product stewardship related compliance. To ensure we fulfil our commitment towards robust compliance culture within Azelis, we have zero tolerance towards any non-compliance. In 2025, we had 0 incidents of any non-compliance reported. Refer to [Impact 2030 governance disclosures](#) section in G1 Business conduct which covers 'Material breaches of laws and regulations' for detailed methodology on this metrics.

Portfolio Sustainability Assessment

As the methodology adoption continued during 2025, we will develop targets for PSA as the methodology matures. This will in the first step mean that all relevant impact categories are properly covered. Once we have deeper experience with selected business segments, we will define coverage targets that measure the percentage of products and formulations under PSA.

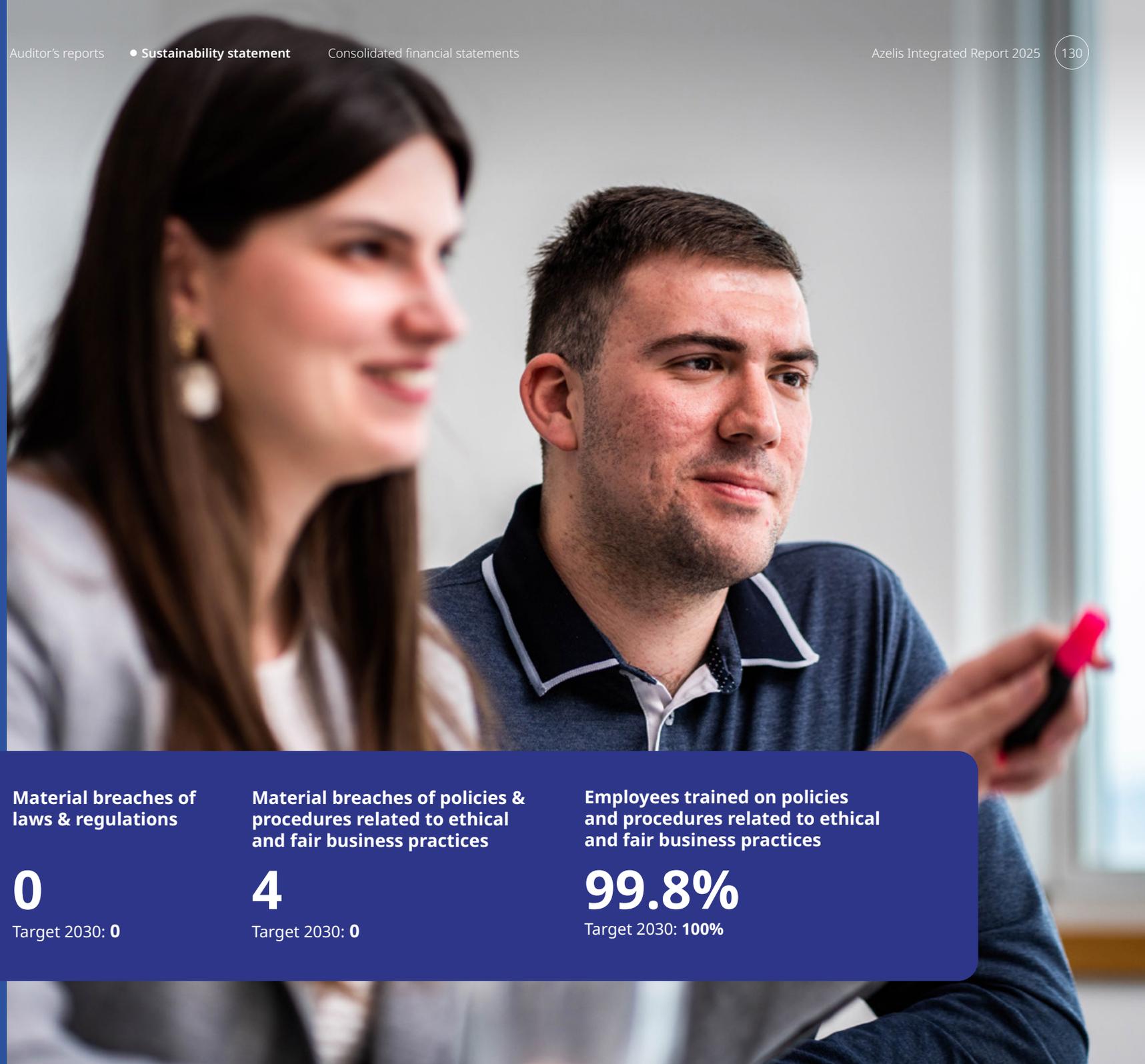
Decarbonisation targets

We will track the benefit created for our customers linked to lower GHG-emissions overall and product specific via our decarbonisation effort under SBTi. This will allow for a company-wide Scope 3 management, but also deliver product specific carbon footprints as important input for our PSA methodology and our customers. Please refer to the [decarbonisation](#) section.

Sustainable procurement targets

As part of our sustainability programme, Azelis is committed to ensure that most of its revenue comes from suppliers who have been evaluated and meet our standards for ESG performance. Our sustainability assessments of suppliers in 2025 covered 81.1% of our total 2025 revenue. Please refer to [S2 Workers in the value chain](#) for more details on this target.

Governance



Material topics addressed

Business conduct
Cybersecurity, data protection and privacy

Material breaches of laws & regulations

0

Target 2030: **0**

Material breaches of policies & procedures related to ethical and fair business practices

4

Target 2030: **0**

Employees trained on policies and procedures related to ethical and fair business practices

99.8%

Target 2030: **100%**

G1 Business conduct

Impacts, risks and opportunities

DMA topic	Sub-topic	IRO type	IRO description	Time horizon	Location in Value chain
Business ethics	Corporate culture	Opportunity	With its proven strong compliance culture, Azelis is an attractive partner for its principals to expand in both established and higher-risk (emerging) markets, which results in Azelis's stronger geographical spread and product diversity supporting revenue-growth.	Medium-term Long-term	Upstream
		Opportunity	A strong compliance culture will enable Azelis to foster strong and long-term relationships with its customers and suppliers, to benefit from increased competitiveness, to attract and retain talent and to have improved access to the financial and investors' market, which in turn will improve the group's operational and financial results.	Medium-term Long-term	Downstream
		Risk	Absence of a strong compliance culture may result in Azelis' inability to profile itself as a reliable partner towards its commercial counterparts, to attract and retain talent and to access financing and capital from investors, which will adversely affect its overall profitability and expose Azelis and its management to prosecution, fines and (contractual) damages.	Medium-term Long-term	Upstream Own operations Downstream
	Protection of whistle-blowers	Opportunity	Opportunity to develop a robust whistleblower mechanism which safeguards individuals who report illegal, unethical, or harmful activities within Azelis.	Medium-term Long-term	Upstream Own operations Downstream
	Corruption and bribery	Opportunity	Having a proven record on preventing and detecting corruption and bribery, through amongst others an elaborate and dedicated anti-bribery & corruption prevention training programme, Azelis attracts business and finance partners who share the same ethical values, which results in a competitive advantage and an increase of operational and financial results.	Medium-term Long-term	Upstream Downstream
		Risk	Incidents of corruption and bribery may expose the Azelis group (including its management) to prosecution, fines and (contractual) damages, which in turn adversely affects its reputation and operational and financial results.	Medium-term Long-term	Upstream Own operations Downstream

Our approach and policies

Compliance culture

As part of our renewed sustainability programme, *Impact 2030*, we continue to act fairly in our business practices and to comply with laws, regulations, and our internal ethics policies. Through this approach, we embed trust and strong ethical standards in the foundation of our operations.

Strong governance and compliance remain core values of the Azelis Group. Our robust compliance culture is built around an elaborate set of policies and procedures tailored to our business and geographical presence, combined with a holistic educational programme. This framework

is reinforced by the active commitment of the Board of Directors and the Executive Committee.

In line with our Code of Conduct, we maintain a clear policy of political neutrality at all times without participating in political activities or making contributions to political parties, organisations of individuals engaged in politics. Furthermore, our employees will not engage in lobbying activities.

Governance framework

Our compliance programme is managed by the Legal & Compliance team under the supervision of the Chief Compliance Officer, who brings more than 25 years of experience across senior legal and compliance roles.

Across all regions where we operate, regional legal counsels support the implementation of business ethics initiatives and help monitor compliance with applicable laws and regulations, as well as our Code of Conduct and its ancillary policies. Group and local HR teams share responsibility with the Compliance department to ensure compliance with laws, regulations, and our internal rules on ethical business behaviour. Our Internal Audit team also works closely with Compliance and plays a pivotal role in monitoring compliance with laws, regulations, and ethical business principles across the organisation.

Each quarter, the Chief Compliance Officer formally reports on all outstanding legal and compliance matters and risks to the Group CEO and

Group CFO, who act as 'compliance sponsors' within the Executive Committee. Both have significant experience in business conduct matters.

At the Board level, the Audit and Risk Committee oversees the company's compliance programme. It reviews any significant legal, compliance and regulatory matters that may have a material effect on our financial and ESG-related non-financial statements, our business, financial position or compliance policies. The chair of the Audit and Risk Committee brings over 30 years of experience in senior finance leadership roles, including oversight of business conduct matters.

Ethics policies & procedures

Since the launch of our first Code of Conduct in 2010, we have developed a comprehensive set of ancillary compliance policies and procedures covering key risk areas. These include anti-bribery and fraud prevention, export control, competition, and data protection. Together, they provide our employees with clear guidance on how to act ethically and in line with applicable laws and regulations, and how to respond appropriately to situations that may pose a compliance issue or risk.

We review all policies regularly to confirm they remain fit for purpose. In 2025, we updated our Code of Conduct to reflect our renewed corporate values. The Code of Conduct sets the baseline for ethical behaviour across the group and focuses on the following key elements: working environment, resources, ethical business conduct and compliance. We also combined our competition and antitrust policies into a single, holistic policy, providing competition law guidelines to the entire organisation, with a particular focus on colleagues in customer- and principal-facing roles. The policy mainly addresses competition law principles which are most relevant to our business, including avoidance of anti-competitive agreements and fair competition with competitors, prohibition of sharing sensitive business information, full autonomy to set resale prices, as well as our approach on restrictions and (reporting) obligations imposed by principals.

The Code of Conduct is available to all stakeholders via Azelis's [website](#). All other ethics policies, including updates or revisions, are published on our intranet for all staff to consult.

Training programme

Training our staff on compliance matters remains a critical element of building and maintaining a strong ethics culture across the organisation. We accompany the launch of each new or revised compliance policy with a dedicated training programme. We have also continued to digitalise our training offering and now provide online training modules covering the Code of Conduct and several related compliance policies. For more complex compliance areas, such as competition law and export control regulations, the Compliance team organises additional live training sessions. Where specific acknowledgement or sign-off on a compliance policy is required, either for all employees or specific roles, we manage this process via our central HR management system.

Each year, we also run an online knowledge review on ethical business behaviour. In November 2025, we delivered this review for the tenth consecutive time. The knowledge review is a scenario-based compliance e-learning programme, mandatory for all staff (including senior management and members of the Executive Committee), that covers all key compliance policies and procedures, including bribery and fraud prevention. Employees who failed to participate or did not pass the knowledge review ($\geq 80\%$) are required to go through a mandatory compliance training on ethical business behaviour.

Fight against corruption and bribery

Within our renewed *Impact 2030* sustainability programme, we continue to emphasise the prevention of fraud, bribery and other forms of corruption as we expand our global presence through organic growth and acquisitions. Our due diligence and post-merger integration processes place a strong focus on fighting fraud, bribery and corruption.

Within the framework of the Code of Conduct, we have implemented a designated anti-bribery and fraud prevention policy that is consistent with the United Nations Convention against Corruption and sets out clear guidance on:

- responding to requests for a bribe or facilitation payment
- conducting due diligence on associated persons (agents, service providers, etc.)
- restrictions on receiving and giving gifts and hospitality
- prohibitions on political contributions and the approval process for charitable contributions and sponsorships

Employees in a customer- or supplier-facing role, as well as those interacting with regulatory agencies, are more exposed to risks associated with bribery and fraud. To address this, we translate key compliance policies and procedures, including our anti-bribery and fraud prevention policy, into local languages. We provide training to existing employees and to colleagues joining us through newly acquired businesses, ensuring they understand our ethical standards, principles, and commitments. For all new joiners worldwide, training on anti-bribery and fraud prevention forms an integral part of their induction.

Our anti-bribery and fraud prevention programme is managed by the Chief Compliance Officer, supported by the regional legal & compliance teams. At group level, the Audit and Risk Committee reviews fraud prevention, detection and response measures together with the Group CEO and CFO. This oversight also covers investigations into unethical behaviour or non-compliant acts. Preventive measures within our compliance framework focus primarily on training and awareness campaigns related to bribery and fraud prevention for all personnel (e.g. annual knowledge review and dedicated e-learning). In terms of detection, the Legal & Compliance team has primary responsibility for monitoring and flagging any breaches of laws and regulations, as well as internal ethics policies.

Issues reported via SpeakUp! line



Misconduct category	Country	2025	2024
Conflict of interest	Vietnam	1	
Data privacy	Finland	1	
Harassment	India		1
	Poland		1
Health & safety	China	1	
Inappropriate managerial behaviour	Brazil		1
	China	10 ⁽¹⁾	
	Czech Republic	3 ⁽²⁾	
	South Africa		1
Other	Vietnam		1
	Belgium	2	1
	Croatia		1
	India	1	1
	Israel		5 ⁽³⁾
	New Zealand	1	
	Poland	2	
	Romania	1	
	Thailand		1
	United Kingdom		1
United States	1	1	
Total		24	16

¹ All 10 issues reported via the Azelis SpeakUp! Line were related to the same allegation raised by a single employee

² Out of 3 issues reported via the Azelis SpeakUp! Line, 2 were related to the same allegation

³ All 5 issues reported via the Azelis SpeakUp! Line were related to the same allegation

Our Internal Audit team provides an additional line of assurance by reviewing compliance with laws, regulations and ethical business behaviour as part of its annual audit plan, including oversight of local and regional management practices. The SpeakUp! line, which is available to employees and third parties, provides an additional channel to surface potential malpractices across the Group. Where bribery or corruption is identified, we take appropriate corrective and mitigating action. Measures may include reviewing or updating policies and procedures, strengthening controls, providing additional training, and applying disciplinary actions where warranted.

All (alleged) incidents of misconduct, including bribery and fraud, whether through a breach of laws and regulations or our internal ethics policies, are promptly, independently and objectively investigated under the supervision of the Compliance department. Other functions, including Internal Audit, assist where appropriate. To ensure an independent and objective investigation of any compliance matter, a conflict-of-interest analysis is conducted at the start of the investigation to appoint the appropriate department and individual investigator(s) who will operate separately from the chain of management involved in the matter at all times. The outcome of the investigation, along with recommendations (including disciplinary and preventive actions), is reported to the Group CEO and Group CFO for approval on a case-by-case basis. In addition, the Chief Compliance Officer reports on all misconduct matters and malpractices under our compliance policies through a fixed quarterly reporting cycle to senior executive management and the Audit and Risk Committee.

Finally, we operate a third-party screening process under our export control policy, where we actively screen all customers and vendors of the Group against trade restrictions in the countries where we operate. We also screen parties against (supra) national restricted party lists and embargoes. Similarly, parties are screened against sensitive and negative media lists, including those related to alleged malpractices such as fraud and bribery.

Our Export Control Policy focuses on compliance with export control requirements, such as restricted parties and embargoes, and on the associated compliance procedures, including automated screening process, ad hoc authorisations and responsibilities.

SpeakUp!

As part of our compliance framework, our SpeakUp! Policy provides clear guidance to employees on how to report malpractices. We also operate a third-party-operated SpeakUp! line, accessible online and by telephone, which allows anyone with dealings with the company to report concerns anonymously. Employees, business partners and other third-party stakeholders can submit confidential and secure reports at any time, in their native language, on alleged malpractices related to applicable laws and regulations or our ethics policies.

We actively encourage employees to raise ethics concerns as part of a safe and open working environment. This approach supports early detection of issues and enables us to take timely and effective action to mitigate any ethical issues within our organisation. We apply a strict non-retaliation policy to protect anyone who reports concerns. We disclose the identity of a reporter only where permitted or required to investigate and manage a case in line with applicable laws and regulations. All information received through the SpeakUp! line is treated with strict confidence. We protect the privacy of individuals who report misconduct, those suspected of misconduct, those involved in investigations, and those referenced in reports. Information will be shared only on a strict need-to-know basis.

Implementation of the SpeakUp! Policy may involve the processing of personal data; therefore, data protection requirements apply. We ensure full compliance with all applicable data privacy and protection laws, as outlined in our Data Protection Policy. The third-party host of the SpeakUp! line is fully certified to operate in compliance with applicable data privacy laws, including GDPR (EU).

Our actions and resources

Scope of key actions

We take a holistic approach to compliance. Our ethics policies and procedures, as part of our overall risk management and compliance programme, are designed to cover our activities globally and across both up and downstream value chains, where we can actively influence our own exposure and that of our stakeholders to ethical and regulatory risks.

This principle also guides how we deploy actions and resources. Whether responding to a particular incident or addressing a broader risk affecting the company or its stakeholders, we are committed to allocating the appropriate resources to manage each compliance matter in an adequate and timely manner. At the same time, we put the necessary mitigating actions in place in order to avoid such an incident or event from recurring in the future.

To support this approach, we regularly review our ethics policies and procedures, and complement these reviews with ongoing risk awareness campaigns and periodic training for employees. We continuously invest in the necessary compliance tools, including digital automated solutions that support the different compliance processes, such as third-party screening.

Resources allocated to the compliance activities primarily involve the use of internal resources within the Compliance and HR teams, with financial investment being limited to the purchase of licenses for digital applications and tools.

Regular fitness checks

To ensure our compliance policies remain up-to-date and fit for their intended purpose, we review all policies and procedures on a regular basis. In 2025, we completed reviews of our Code of Conduct and competition and antitrust policies.

To allow sufficient organisational focus on rolling out these revised policies, including a digital training, we postponed the comprehensive fitness check of our anti-bribery and fraud prevention policy. We plan to complete this review in 2026. As part of the review process, we will explore the possibility of (partially) automating the approval process for both giving and receiving gifts and hospitality above the pre-approved financial thresholds. This would support a more efficient and user-friendly process while improving transparency and oversight within our compliance framework.

Training is key!

We place continuous focus on strengthening compliance awareness among our people through both general and dedicated training programmes. These training modules remain a critical success factor in the roll-out of our compliance programme and foster a culture built around high ethical standards. We will continue to expand our digital compliance training offerings through our centralised learning management system.

In November 2025, we organised our mandatory and group-wide online knowledge review on ethical business behaviour for the tenth consecutive time. Participation reached 99.8 % of all employees.

Increased screening capabilities

In response to a rapidly changing geopolitical climate, we continue to invest in automated screening capabilities within our central business systems.

In accordance with our Export Control Policy, we focus on avoiding business with any restricted parties under applicable regulations, while also concentrating on preventing bribery and fraud incidents involving current and future customers and suppliers.

Restricted party screening will remain a key focus of our compliance programme in 2026.

Compliance is not just about rules and controls. It is about equipping our people with the awareness, tools and confidence to make the right decisions. Through continuous training, regular policy reviews and ongoing investment in digital solutions, we strengthen a culture of integrity across the organisation.



Gerrit De Vos

Group General Counsel & Chief Compliance Officer

Metrics and targets

G1-3: Prevention and detection of corruption and bribery

	2025	2024
Percentage of functions-at-risk covered by anti-corruption and anti-bribery training programs	100.0%	100.0%

- Percentage being equal to 100% reflects that all employees are trained on the prevention and detection of corruption and bribery regardless of their function

G1-4: Incidents of corruption or bribery

	2025	2024
Number of convictions for violations of anti-corruption and anti-bribery laws	0	0
Total amount of fines for violations of anti-corruption and anti-bribery laws	0	0
Total number of confirmed incidents of corruption or bribery	2	0
Number of confirmed incidents of corruption and bribery in which own workers were dismissed or disciplined	1	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

- Number of convictions for violation of anti-corruption and anti-bribery laws refers to the number of convictions for violation of anti-corruption and anti-bribery laws by any Azelis Group company or any individual acting its capacity of director, officer or employee of the Azelis Group as set out in Azelis's case management system
- Total amount of fines for violations of anti-corruption and anti-bribery laws refers to the total aggregate amount of fines which were paid or are payable by any Azelis Group company as a result of any violation of anti-corruption and anti-bribery laws by any Azelis Group company as set out in Azelis's case management system
- Number of confirmed incidents of corruption or bribery refers to the number of incidents which have been reported and qualified in Azelis's case management system as a substantiated incident of corruption or bribery under Azelis's Code of Conduct
- Number of confirmed incidents of corruption and bribery in which own workers were dismissed or disciplined refers to the number of incidents which have been reported and qualified in Azelis's case management system as a substantiated incident of corruption or bribery under Azelis's Code of Conduct as a result of which the mandate or contractual relationship with any director, officer or employee of an Azelis Group company has been terminated
- Number of confirmed incidents relating to relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery refers to the number of incidents which have been reported and qualified in Azelis's case management system as a substantiated incident of corruption or bribery under Azelis's Code of Conduct as a result of which a contract with a business partner was terminated or not renewed

Impact 2030 governance disclosures

	2025	2024	Target 2030
Material breaches of laws and regulations	0	0	0
Material breaches of policies and procedures related to ethical and fair business practices	4	0	0

- Number of material breaches of laws and regulations in any country where we operate refers to the number of reported breaches of applicable laws and regulations in any country where Azelis operates which resulted in (i) a total aggregate liability, damage, loss, cost, or expense of €500,000 or more and/or (ii) Azelis or its directors, officers or employees being held criminally liable under the laws and regulations of such country as a result of such breach
- Number of material breaches of ethical behaviour policies refers to the number of breaches of policies and procedures related to Azelis' ethics and fair business practices, which have been reported within Azelis's case management system and resulted in disciplinary action by Azelis against the relevant director, officer, employee or consultant. For the aforesaid KPI, "disciplinary action" includes, among other things, a formal warning letter and suspension or termination of a mandate, employment, or service relationship and/or termination of mandate, employment, or service contract (for cause or otherwise). These policies include the Code of Conduct, SpeakUp! policy, Anti-Bribery and Fraud Prevention policy, Competition and Antitrust Policies, Export Control policy, Data Protection policy and the Internal Rules of Procedure

	2025	2024
Number of issues reported via the SpeakUp! line	24	16

- This indicator refers to the number of issues which have been reported via the third-party hosted Azelis SpeakUp! line
- In 2024, five issues have been reported in Israel and were related to the same allegation
- In 2025, ten issues were reported in China and were related to the same allegation. In Czech Republic, three issues reported, of which two related to the same allegation

	2025	2024	Target 2030
% of employees trained on policies and procedures related to ethical and fair business practices	99.8%	99.7%	100%
% of employees who passed the annual training on ethical behavior and compliance	98.3%	98.9%	100%

- This indicator relates to the ratio of the number of employees who have completed the annual online knowledge review about the Code of Conduct and ethical business behaviour as a proportion of the number of employees who were invited to take part in this review⁸. The following employees are considered for calculating this KPI: all employees at the end of the reporting period with a full or part-time contract, a permanent or fixed-term contract, a work/study contract, or a training contract

⁸ This number concerns both the employees who passed (≥ 80% score) and those who failed (< 80% score) the online knowledge review on ethical business behaviour.

Other matters - Cybersecurity, data protection and privacy

Impacts, risks and opportunities

DMA topic	Sub-topic	IRO type	IRO description	Time horizon	Location in Value chain
Cybersecurity, data protection and privacy	Entity-specific	Risk	Risk of non-compliance with GDPR concerning own employee data. These incidents can lead to financial losses, legal liabilities, and erosion of trust among stakeholders throughout Azelis's own workforce.	Short Medium	Own operations
Cybersecurity, data protection and privacy	Entity-specific	Risk	Risk of data-breaches and cyber attacks with regards to customers, own workforce or value chain workers data. These incidents can lead to financial losses, legal liabilities, reputational damage and erosion of trust among stakeholders.	Short Medium	Upstream Own operations Downstream
Cybersecurity, data protection and privacy	Entity-specific	Risk	Risk of business continuity due to systems failures, business interruptions, loss of data and unauthorized access to confidential and sensitive information which can lead to lowering future tenders.	Short Medium	Upstream Own operations Downstream

Cybersecurity

Cybersecurity and information protection is led by the Group Information Security Officer. Security at Azelis follows the ISO 27001 framework which incorporates an extensive control programme, revolving around risk management. We have four primary policies which include an Information Security policy, IT acceptable usage, Information Security Risk Management policy, and a Systems Baseline policy. The Security Office meets annually with key stakeholders and line-of-business leaders to discuss information security risks, with the expected outcome of identifying new risks and mitigating existing risks via treatment plans.

- **Information Security policy:** establishes a uniform set of information security policies for the use of Azelis technology resources. Its primary aim is to protect information assets from unauthorised disclosure, modification, use, or destruction, ensuring confidentiality, integrity, and availability. The policy is grounded in the ISO 27001 standard and sets minimum requirements for secure IT and system management. It also defines roles, responsibilities, and raises user awareness about risks associated with technology use.
- **IT acceptable usage policy:** provides guidance to all users on how to use technology safely. This document is signed off by all users during onboarding.

- **Information Security Risk Management policy:** establishes a comprehensive framework for managing information security risks at Azelis. Its main goal is to protect the confidentiality, integrity, and availability of information assets, ensure compliance with ISO/IEC 27001, and support continuous improvement in risk management practices.
- **Systems baseline policy:** sets out the foundational controls, processes, and responsibilities for information security at Azelis. It provides a practical baseline for protecting digital assets, managing risks, and ensuring compliance with ISO 27001 and other regulatory requirements. The policy is designed to support continuous improvement and operational resilience across all IT and digital functions.

Cybersecurity accomplishments of 2025

In 2025, we deepened the integration between our Security Operation Centre and our global IT workforce. This collaboration allowed us to respond quicker and better support our user base. We also increased audit transparency and readiness for internal/external IT audits. We collaborated directly with industry leaders to evaluate next generation security tools, which will help us maintain control over all aspects of the environment.

Security at Azelis in 2026

In 2026, we expect to work on the following:

- Expand Information Protection with advanced compliance features
- Harden endpoint security to mitigate evolving threats
- Extend Insider Risk Management monitoring and prevention measures
- Enhance our Segregation of Duties framework
- Strengthen governance of AI in business processes to maintain confidentiality and integrity
- Continue automation of security workflows for improved operational efficiency

Data protection and privacy

Data protection and privacy at Azelis are overseen by the Legal and Compliance Department in close collaboration with the Group Information Security Officer. The guiding principles are primarily defined in the Azelis Data Protection Policy and further reinforced by the IT Policy.

- **Data Protection Policy:** sets out Azelis's commitment to safeguarding personal data in full compliance with the EU General Data Protection Regulation (GDPR) and other applicable laws. It is built on principles of lawfulness, transparency, data minimisation, and security, and applies globally across the group. The policy covers employees, customers, and partners, and includes strict measures for confidentiality, data security, third-party processing, and breach management.
- **Information Security policy:** outlines stringent rules for protecting company information, including confidentiality obligations to prevent unauthorized disclosure. It also governs email and internet use, monitoring practices, and enforces compliance with local laws to ensure privacy across all systems and devices.

Data protection and privacy accomplishments of 2025

In 2025, we registered Azelis's data processing activities in our data protection management platform. We also developed the first draft of a data retention policy and schedule in close collaboration with relevant stakeholders.

Data protection and privacy in 2026

In 2026, we aim to:

- Finalise the data retention policy and schedule
- Enhance the data breach procedure
- Update data processing activities

Strong data protection at Azelis is built on collaboration and integrity. Through clear governance, robust frameworks and engaged teams across the organisation, we safeguard information and uphold its privacy at every level of the business.



Christian Armstrong

Group Information Security & Compliance Officer



More
value
from **natural**
inputs



Agricultural & Environmental Solutions

Innovation in action

Advancing Chlorella formulations for sustainable agriculture

Chlorella vulgaris, a nutrient-rich green microalga, is increasingly used in agriculture as both a biostimulant and a biofertiliser. It enhances seed germination, promotes plant growth, and improves soil fertility. However, its use in fertigation systems is often limited by sensitivity to environmental factors, susceptibility to contamination, and technical challenges such as low solubility, aggregation, and sedimentation.

A producer developing Chlorella-based formulations turned to our Agricultural & Environmental Solutions team for support. The goal was to maximise microalgal content while maintaining stability and efficacy.

Our laboratory developed a new formulation that doubled the Chlorella content by introducing wet milling, proprietary co-formulants to improve water dispersion, a thickening agent to reduce sedimentation, and a preservative with a sustainable ecotoxicological profile.

A lab-scale prototype was developed, tested, and approved, followed by the production of a larger pilot batch. The customer is now preparing a full-scale campaign using our co-formulants, reflecting a clear progression from laboratory invention to market-ready implementation and commercial value creation.

Consolidated financial statements

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Consolidated income statement

<i>(in thousands of €)</i>	Note	2025	2024
Revenue	8	4,110,780	4,214,014
Other operating income	9	21,700	23,956
Total income		4,132,480	4,237,970
Costs for goods and consumables		-3,164,028	-3,206,924
Gross profit		968,452	1,031,046
Employee benefits expenses	10	-319,624	-314,552
External services and other expenses	11	-208,299	-215,646
Depreciation of tangible assets	15	-44,459	-41,478
Amortisation and impairment of intangible assets	14	-82,748	-73,444
Operating profit / loss (-)		313,322	385,926
Financial income	12	15,112	48,376
Financial expenses	12	-153,236	-178,213
Net financial expense		-138,124	-129,837
Share of result of associates	16	31	19
Profit / loss (-) before tax		175,229	256,108
Income tax income / expense (-)	13	-61,821	-66,640
Net profit / loss (-) for the period from continuing operations		113,408	189,468
Attributable to:			
Equity holders of the parent		111,193	180,693
Non-controlling interests		2,215	8,775
Net profit / loss (-) for the period		113,408	189,468
		in €	in €
Basic earnings per share	20.1	0.46	0.74
Diluted earnings per share	20.1	0.46	0.74

The notes are an integral part of these consolidated financial statements.

Consolidated statement of other comprehensive income

<i>(in thousands of €)</i>	Note	2025	2024
Net profit / loss (-) for the period		113,408	189,468
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	20.4	-270,610	50,068
Income tax relating to these items		-1,337	6,615
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains / losses (-) on employee benefits	10	251	471
Income tax relating to these items		-63	-165
Total other comprehensive income		-271,759	56,989
Total comprehensive income for the period		-158,351	246,457
Attributable to:			
Equity holders of the parent		-164,117	234,815
Non-controlling interests	25.4	5,766	11,642
Total comprehensive income for the period		-158,351	246,457

The notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

(in thousands of €)	Note	31 December 2025	31 December 2024
Assets			
Goodwill	14	2,472,223	2,536,844
Intangible assets	14	1,286,004	1,391,781
Property, plant and equipment	15.1	77,513	66,063
Right of use assets	15.2	154,263	161,546
Investments in associates	16	240	254
Other financial assets	21	4,226	1,388
Deferred tax assets	13	25,669	22,100
Total non-current assets		4,020,138	4,179,976
Inventories	17	588,193	677,945
Trade and other receivables	18	522,163	589,031
Income tax receivables	13	13,167	11,379
Other financial assets		5	604
Cash and cash equivalents	19	263,009	303,945
Total current assets		1,386,537	1,582,904
Total assets		5,406,675	5,762,880

(in thousands of €)	Note	31 December 2025	31 December 2024
Equity and liabilities			
Share capital	20	5,880,000	5,880,000
Reserves		-4,175,229	-3,880,188
Retained earnings		878,612	695,633
Unappropriated result		111,193	180,693
Issued capital and reserves attributable to owners of the parent		2,694,576	2,876,138
Non-controlling interests		21,152	44,008
Total equity		2,715,728	2,920,146
Loans and borrowings	21	1,602,489	1,613,916
Lease obligations	21.1.2	134,108	134,475
Employee benefit obligations	10	13,030	13,882
Provisions	22	3,265	2,517
Other non-current liabilities	23	7,430	33,166
Deferred tax liabilities	13	220,838	225,904
Total non-current liabilities		1,981,160	2,023,860
Bank overdrafts	19	14,244	19,146
Loans and borrowings	21	94,609	47,175
Lease obligations	21.1.2	28,364	29,278
Provisions	22	2,395	2,487
Income tax payables	13	14,725	20,221
Trade and other payables	23	555,450	700,567
Total current liabilities		709,787	818,874
Total liabilities		2,690,947	2,842,734
Total equity and liabilities		5,406,675	5,762,880

The notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

<i>(in thousands of €)</i>	Note	2025	2024
Cash flows from operating activities			
Net profit / loss (-) for the period		113,408	189,468
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment expenses	14 / 15	127,207	114,922
Net financial expense	12	138,124	129,837
Cost of share-based payment		1,805	1,278
Income tax income / expense	13	61,821	66,640
Share of result of associates	16	-31	-19
Change in inventories	17	66,042	-98,108
Change in trade and other receivables and other investments	18	30,992	-55,167
Change in trade and other payables	23	-46,008	22,713
Change in provisions	22	-2,029	-2,337
Cash flow from operating activities		491,331	369,227
Interest received		5,119	14,824
Income tax paid		-74,784	-61,112
Net cash flow from operating activities		421,666	322,939
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	14 / 15	-24,906	-13,877
Acquisition of subsidiaries, net of cash acquired	7	-151,906	-241,453
Net cash flow from investing activities		-176,812	-255,330

<i>(in thousands of €)</i>	Note	2025	2024
Cash flows from financing activities			
Payments of lease obligation	21.1.2	-38,936	-38,073
Acquisition of non-controlling interests	20	-80,638	-53,397
Dividend payment to shareholders of the group	20	-54,906	-53,311
Purchase of treasury shares	20	-1,138	-2,507
Interest paid		-110,718	-122,410
Proceeds from loans and borrowings	21	278,110	1,281,601
Repayments of loans and borrowings	21	-256,101	-1,237,254
Transaction costs related to loans and borrowings	21	-	-13,037
Other cash flows from financing activities		4,069	-8,606
Net cash flow from financing activities		-260,258	-246,994
Net (decrease) increase in cash and cash equivalents		-15,405	-179,385
Effect of exchange rate fluctuations on cash held		-20,629	-2,404
Cash and cash equivalents minus bank overdraft at beginning of the period	19	284,799	466,588
Cash and cash equivalents minus Bank overdraft at 31 December	19	248,765	284,799

The notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

(in thousands of €)	Share capital	Other reserves	Reserves available for distribution	Translation reserve	Retained earnings	Unappropriated result	Total equity holders of the parent	Non-controlling interests	Total equity
Balance as of 31 December 2023	5,880,000	-4,158,213	325,211	-94,074	459,372	177,704	2,589,999	86,579	2,676,578
Appropriation of result prior year					177,704	-177,704	-		-
Written put options on non-controlling interests		-2,003					-2,003		-2,003
Share-based payment		1,278					1,278		1,278
Treasury shares		-2,507					-2,507		-2,507
Dividend attributed to shareholders of the group			-53,311				-53,311		-53,311
Adjustments hyperinflation					58,557		58,557		58,557
Net profit / loss (-) for the period						180,693	180,693	8,775	189,468
Other comprehensive income		306		57,172			57,478	-489	56,989
Other movements		45,955					45,955	-50,857	-4,901
Balance as of 31 December 2024	5,880,000	-4,115,185	271,900	-36,902	695,633	180,693	2,876,138	44,008	2,920,146
Appropriation of result prior year		360	6,847		173,486	-180,693	-		-
Share-based payment		-391					-391		-391
Treasury shares		316					316		316
Dividend attributed to shareholders of the Group			-54,906				-54,906		-54,906
Adjustments hyperinflation					9,493		9,493		9,493
Net profit / loss (-) for the period						111,193	111,193	2,215	113,408
Other comprehensive income		188		-274,360			-274,172	2,413	-271,759
Other movements		26,905					26,905	-27,484	-579
Balance as of 31 December 2025	5,880,000	-4,087,807	223,840	-311,262	878,612	111,193	2,694,575	21,152	2,715,728

The notes are an integral part of these consolidated financial statements.

General notes to the consolidated financial statements

1. General

Azelis Group NV (the 'Company') is a publicly traded company listed on Euronext Brussels (ticker: AZE) and part of the BEL20 and BEL[®] ESG Index. The Company has its registered office and principal place of business at Posthofbrug 12 box 6, 2600 Antwerp, Belgium. Azelis Group NV is registered in Belgium under number 0769.555.240.

The Company acts as the parent company of the Azelis Group, a global group based in Belgium primarily involved in the distribution of specialty chemical products used in the Life Sciences (Personal Care, Home Care & Industrial Cleaning, Pharmaceuticals & Healthcare, Food & Nutrition, Animal Nutrition, and Agricultural & Environmental Solutions, Flavors & Fragrances and Nutraceuticals) and Industrial Chemicals industry (CASE, Advanced Materials & Additives, Lubricants & Metalworking Fluids, Electronics, Essentials and Fine Chemicals, and Textiles, Leather & Paper).

1.1. Geopolitical risks and uncertainties

Azelis is well positioned to face challenges across the globe, on the basis of its diversified specialty chemicals portfolio, but also based on its asset-light business model. Azelis's cost base, other than payroll and some other predominantly fixed costs, is mostly variable. Azelis has multiple cost levers that can be activated to mitigate the impact of downturns, which enables it to react rapidly to slumps or economic crises and furthers the Group's resilience.

Due to its global footprint, Azelis is sensitive to economic and geopolitical uncertainty. The Group monitors closely the political events in Russia and Ukraine, Israel, Palestina and neighboring countries and supports its employees throughout the affected regions with a focus on employee safety. The Group is not materially directly impacted by import tariffs.

1.2. European Single Electronic Format (ESEF)

This Integrated Report is required to be published in the European Single Electronic Format, as determined by and according to the requirements set out in the Commission Delegated Regulation (EU) 2019/815 of December 17, 2018, supplementing Directive 2004/109/EC. The PDF version of the Integrated Report is not ESEF-compliant and has been solely prepared for ease of use of readers. The Group's official reporting package in ESEF can be found on the Group's [website](#).

1.3. Climate change

With its application and formulating labs, the Company is well positioned to support its customers with many new formulations that are necessitated as a result of changing conditions. Azelis is helping its customers and its principals to respond to climate-changes, and to achieve their sustainability goals by, for example, promoting sustainable products and product development, encouraging sustainable formulation creation in its labs, and assessing its principals and implementing corporate social responsibility due diligence procedures when selecting and onboarding principals. Over the recent years, the Company has rapidly increased its percentage of revenue covered with ESG assessed suppliers.

Alongside sustainability, innovation and digitalization form the pillars of Azelis' strategy for creating value: investments in innovation centers, application and formulating labs, e-Labs, principal portals and customer portals are helping to accelerate the supply of sustainable products.

As a specialty chemicals distributor, the Company has an asset-light business model, outsourcing to the extent possible capital-intensive aspects such as logistics and warehouse operations. Next to outsourcing, it has a focus on leasing warehouses and offices and, as such, has a limited number of owned properties. Having limited impact capacity, the Company does undertake initiatives to reduce its climate impact where possible: reduction of carbon emissions (eg. electrification of company car fleet and warehouse fleet), reduction of energy consumption (eg. installation of solar panels, switching to LED light bulbs), reduction of water consumption, reduction of waste, etc.

As from December 2023, the Company has been included in Euronext's BEL[®]ESG Index as one of the 20 listed companies in Belgium that demonstrate the best ESG practices. This recognizes Azelis' commitment to a sustainable future and is a testament to its leadership in sustainability. The BEL[®]ESG Index identifies and tracks the 20 highest-ranking companies in Belgium that demonstrate the lowest environmental, social and governance (ESG) risks. It also serves investors as a reference to better identify those companies that focus on a more sustainable future by combining economic results with sustainability goals. Also, Morningstar Sustainalytics – a global leader in ESG research and data - grants Azelis the top industry ESG ranking.

In addition to the above, and supported by its asset-light business model, Azelis' revenue mix is very diversified across its end markets and geographies, across the number of principals and customers, and across its products. Therefore, there is limited concentration risk, also regarding any related climate risks. The same conclusion stems from the Company's physical climate risk assessment, namely that the potential business consequence of this risk is limited and sufficient mitigation measures are in place. Refer to section [E1 climate change](#) in the sustainability statements for further detail on the Company's climate risk assessment.

In preparation of its consolidated financial statements, the Company has considered the impact of climate change mainly for the following areas where climate change generally is expected to have the largest impact:

- Significant judgments, major sources of estimation uncertainty & accounting policies (refer to note [3](#)): climate change does not substantially impact the significant judgments made by the Company, nor its major sources of estimation uncertainty, specifically taking into account the Company's asset-light business model and its diversified revenue mix across markets, geographies, products, principals and customers.
- Impairment of non-financial assets: in assessing the recoverable amounts to assess both the impairment of non-financial assets such as property, plant and equipment, right-of-use assets, intangible assets, as well as goodwill, the Company did not identify climate change related matters to have a significant impact, also driven by its portfolio diversification.
- Useful lives of tangible and intangible assets: any impact from climate change or climate-related initiatives undertaken by the Company does not have a significant impact on the useful lives of its assets. As an example, the Company is electrifying its company car and warehouse fleets but approaches this from a phase-out scenario for its fossil fuel vehicles.
- Provisions: the Company is not significantly exposed to provisions or contingent liabilities arising from potential litigation, regulatory requirements to remediate environmental damage, additional levies or penalties related to environmental requirements as well as contracts that may become onerous, or restructurings to achieve climate-related targets, based on its asset-light business model and its diversification of supplier portfolio combined with the continuously increasing percentage of revenues covered by ESG assessed suppliers.
- Share-based payments: as described in note [10.3](#), one of the share-based payment plans' performance conditions relates to the Company's reduction of carbon emissions to be assessed over the vesting period of three years.
- Employee benefits: as described in the [remuneration report](#), short-term variable employee benefits for management includes an ESG multiplier for which one of both metrics is based on climate change (Scope 1 & 2 reduction).

2. Summary of material accounting policies

The consolidated financial statements for the period ended 31 December 2025, were authorised for issue by the Board of Directors on 17 February 2026, and will be submitted for approval to the Shareholders' Meeting to be held on 13 May 2026.

2.1. New accounting policies

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union. The Group has consistently applied the accounting policies as set out below to all periods presented in these consolidated financial statements. Changes to the accounting policies in the current year are limited to the changes in IFRS below and are applied starting on 1 January 2025.

New and amended standards adopted by the Group

The following standards and amendments to standards are mandatory for the first time in the financial year beginning 1 January 2025, and have been endorsed by the European Union:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - *Lack of Exchangeability*

Its adoption has not had any material impact on the amounts reported in these financial statements.

New and amended standards not yet adopted by the Group

Certain new standards and amendments have been published but are not mandatory for reporting periods ended 31 December 2025, and have not yet been adopted by the Group. These standards and amendments are not expected to have a material impact on the financial statements of the Group in future reporting periods, except for the adoption of IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027 and with retrospective application) will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards.

Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be significant, in particular those related to the statement of profit and loss and providing management-defined performance measures within the financial statements. Management is currently assessing the implications of applying the new standard on the Group's consolidated financial statements. The initial expected material impacts on Group's financial statements are as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference. Regarding foreign exchange differences on intragroup transactions, the Group follows closely the developments driven by the IFRS Interpretations Committee.
- Changes in the fair value of acquisition-related liabilities will be classified in the operating profit.

At this stage more comprehensive disclosures cannot reasonably be provided, as the quantitative impact is not yet reasonably estimable.

2.2. Financial period

The financial period is the calendar year starting 1 January 2025 and ending 31 December 2025 (hereinafter '2025'). The comparative period is reflecting the financial performance of the Group starting 1 January 2024 and ending 31 December 2024 (hereinafter '2024').

2.3. Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following: certain financial assets and liabilities (including derivative instruments), contingent consideration – measured at fair value, and defined benefit pension plans – plan assets measured at fair value.

2.4. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all entities controlled by the Company as at 31 December 2025. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2.4.1. Subsidiaries

Subsidiaries are entities controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e. existing rights to direct relevant activities)
- Exposure, or rights, to variable returns from its involvement in the investee
- The ability to use its power to affect the investee's returns

Generally, there is a presumption that having a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

2.4.2. Non-controlling interests

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. A choice of measurement is made on an acquisition-by-acquisition basis. For its current non-controlling interests in subsidiaries, the Group has opted to measure at the proportionate share of the acquiree's identifiable net assets. After acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction between shareholders.

2.4.3. Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred for each acquisition is measured at the aggregate of the fair values on the date of exchange of assets

given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition on the balance sheet are recognised at their fair value on the acquisition date, except for deferred tax assets or liabilities, and liabilities and assets related to employee benefit arrangements.

The difference between the fair value of the consideration transferred and the fair value of the identified assets, liabilities and contingent consideration is recorded as goodwill. If the fair value of the net assets acquired exceeds the aggregate consideration transferred, this purchase bargain is included in the profit or loss, after the Group has re-assessed whether it has correctly identified all of the assets acquired and all of the liabilities assumed. Acquisition-related costs are recognised in profit or loss as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed on the acquisition date that, if known, would have affected the amounts recognised on that date. The measurement period to finalize the valuations is subject to a maximum of one year after the acquisition date.

2.4.4. Associates

Associates are entities over which the Group has significant influence, but no control. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

Associates are accounted for under the equity method and are recognised initially at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate. The Group's investment includes goodwill on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the income and expense and the equity movements of the investments accounted within equity, after aligning the accounting policies to those of the Group, from the day significant influence commences until the day significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee,

the carrying amount of that interest (including any long-term investments) is reduced to zero, and no further losses are recognised except for losses arising from the Group's obligation or payments on behalf of the investee.

2.4.5. Change in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in other reserves within equity attributable to owners.

When the Group ceases to consolidate or equity-account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.5. Foreign currency

2.5.1. Functional and presentation currency

The consolidated financial statements are presented in euros, which is the Group's presentation currency. The Group companies determine their functional currency based on the primary economic environment in which they operate. The main indicators to determine the functional currency is the currency of the sales, expenses and financing activities.

2.5.2. Transactions and balances

The Group operates in different currency environments, but mainly in EUR and USD. Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates on the date of the transaction. Monetary assets and liabilities denominated in foreign currency on the reporting date are translated to the functional currency of the entity at the exchange rate that date. Non-monetary assets and liabilities denominated in foreign currency and measured at fair value are translated to the functional currency of the entity at the exchange rate on the date that the fair value was determined. Non-monetary items that are measured in

terms of historical cost in a foreign currency are not retranslated. Foreign currency differences arising from this operational translation are recognised in the income statement.

2.5.3. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from acquisition, are translated to euros at exchange rates on the reporting date. The income and expenses of foreign operations are translated to euros at average exchange rates.

Foreign currency differences are recognised in other comprehensive income and accumulated in equity. These differences have been recognised in the translation reserve. When the Group loses control over a foreign operation, the accumulated foreign translation amount of the subsidiary is transferred from equity to the profit or loss.

Foreign exchange gains and losses arising from a monetary item to be received from or paid to a foreign operation for which the settlement is neither planned nor likely to occur in the foreseeable future are included in the value of net investment in a foreign operation and recognised directly in equity in the translation reserve.

2.5.4. Hyperinflation

Non-monetary assets and liabilities, equity and the income statement of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency applying a general price index. These re-measured amounts are used for conversion into the Group reporting currency at the period closing exchange rate. As a result, the balance sheet and net results of subsidiaries operating in hyperinflation economies are stated in terms of the measuring unit current at the end of the reporting period. In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, multinational companies that have subsidiaries with the hyperinflationary currency as their functional currency are not required to restate comparative amounts as those were presented previously in a stable currency.

Since 2022, the Group has applied hyperinflation accounting for its subsidiaries having their functional currency in Turkish lira. Effective 1 April 2025, the functional currency of Azelis's Turkish subsidiary was changed from the Turkish Lira to the Euro, reflecting a gradual shift in the subsidiary's economic environment over recent years, whereby its underlying transactions, events, and conditions have increasingly become Euro-denominated. This is further supported by recent amendments to Turkish government Decree No. 32 allowing Turkish entities to contract and collect in foreign currencies. As a result, effective 1 April 2025, the Turkish subsidiary discontinued the

application of IAS 29 'Financial Reporting in Hyperinflationary Economies', and recognised the hyperinflated values of assets and liabilities as their carrying amounts as of 31 March 2025.

The relevant price index used for the restatement of the financial statements of Azelis's Turkish subsidiaries was the consumer price index (CPI) based on data of the Turkish Statistical Institute. The consumer price index and the exchange rate between euros and the Turkish lira have changed in 2024 and 2025 as follows:

Year	Turkey CPI	Change (%)	EUR/TRL exchange rate
2024 (31 December)	26.85	44.38%	36.74
2025 (31 March)	29.55	10.06%	40.70

2.6. Impairment of non-financial assets

The carrying amounts of the Group's non-current non-financial assets are reviewed on each reporting date to determine whether there is any indication of impairment. If any such indication exists, the Group performs an impairment test. For goodwill and intangible assets with indefinite lives, an impairment test is performed every year.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit'). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to (groups of) cash-generating units that are expected to benefit from the synergies of the combination.

Corporate assets are assets that do not generate cash inflows independently, and their carrying amounts need to be allocated to the cash-generating units on a reasonable and consistent basis. If a corporate asset cannot be allocated to cash-generating units on a reasonable and consistent basis, the Group performs the goodwill impairment test in two stages: first on the level of the cash-generating units, and secondly on the level of the smallest group of cash-generating units to which the corporate asset can be allocated on a reasonable and consistent basis.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised

in respect of cash-generating units are allocated first to reduce the carrying amount of goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis.

An impairment loss in respect of goodwill will not be reversed afterwards. In respect of other assets, impairment losses recognised in prior periods are assessed on each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.7. Intangible assets and goodwill

Goodwill

Goodwill is initially measured at cost, the excess of the aggregate of the consideration transferred and the amount recognised for the assets acquired and liabilities assumed in a business combination. After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. In the event of disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Research and development

Research activity expenses, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognised in the income statement when incurred.

Development expenses for which the Group has the technical feasibility, intention and means to complete the intangible assets and the economic future benefits of the assets will flow to the Group are capitalized at cost. With regard to cloud computing solutions, license and/or development costs are only recognized as intangible assets if the criteria for capitalisation are met.

Other intangible assets

Other intangible assets with finite useful lives are measured at cost, less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date when the asset is ready for use. The estimated useful lives of intangible assets and their residual value (if applicable) are reviewed every year.

The estimated useful lives for the current and comparative period are as follows:

Intangible assets	Economic lifetime
Trademarks and brands	Indefinite
Customer lists	2 to 10 years ¹
Distribution rights acquired in a business combination	20 years ¹
Other distribution rights	2 to 10 years ¹
Other intangible assets	2 to 7 years

¹ Depending on the duration of the contract

2.8. Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Components of property, plant and equipment with separate useful lives are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in other income or other expenses in the income statement.

2.8.1. Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each component of property, plant and equipment to their residual values. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative period are as follows:

Property, plant and equipment	Economic lifetime
Buildings	20 to 33 years
Plant and equipment	5 to 10 years
Other property, plant and equipment	3 to 10 years

Depreciation methods, useful lives and residual values are reviewed on each reporting date.

2.8.2. Leased assets

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate on the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the term reflects the Group exercising that option

The Group elects to not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost, comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made on or before the commencement date, less any lease incentives received

- any initial direct costs
- restoration costs

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercising a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate on the effective date of the modification

2.9. Financial instruments

2.9.1. Classification, recognition and initial measurement

Financial assets and liabilities are classified into three categories: measured at amortized cost, at fair value through other comprehensive income (FVTOCI) and at fair value through profit and loss (FVTPL).

The Group recognizes financial instruments when it enters into a contract. Financial instruments are derecognised when the contractual rights to the cash flows of the asset expire, or the rights to receive the contractual cash flows on the financial asset are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. With regard to its trade receivables, the Group engages in non-recourse factoring programmes. Receivables are derecognised when the factor pays the Group, which also triggers a fee to be paid for the credit risk assumed by the factor. Factoring fees are recognised in the Group's financial expenses.

Initially, financial instruments are recognised at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised on the initial measurement date, except for financial instruments measured at FVTPL. Transaction costs related to FVTPL financial instruments are recorded in the profit or loss at initial recognition.

Financial assets

The classification of financial assets is based on two criteria: the objective of the Company's business model for managing the assets, and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (known as the 'SPPI-test').

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Other receivables are initially measured at fair value and subsequently measured at amortized cost.

Financial liabilities

Trade and other payables are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Loans and borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

An exchange between an existing borrower and lender of financial liabilities with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 percent

different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. However, costs or fees that are incremental and directly related to the issue of the new debt instrument are treated as transaction costs of the new liability, and hence are spread forward by adjusting the effective interest rate.

Derivatives

The Group uses derivative financial instruments such as forward exchange contracts, interest rate swaps to hedge its foreign currency risk and interest rate risk, and interest rate cap to hedge its interest rate risks associated with floating-rate borrowings under the Group's credit facilities.

Derivatives are initially recognised as other financial assets at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value through profit and loss at the end of each reporting period. The derivative is only used for economic hedging purposes and not as a speculative investment. The Group does not apply hedge accounting. Therefore, changes in the fair value of the Group's derivative financial instrument are recognised immediately in the consolidated statement of profit or loss and are included in finance costs.

Put options on non-controlling interests

The Group may grant put options for remaining non-controlling interests in acquired companies, giving the holders the right to sell to the Group their investments in these subsidiaries. These financial liabilities do not bear interest. In accordance with IAS 32, the Group recognizes a redemption liability corresponding to the present value of the estimated exercise price of the option. The redemption liability is included in other current and non-current liabilities, and the counterpart is a reduction from the Group's equity. At the end of each reporting period, the liability is adjusted to reflect changes in the estimated exercise price. These subsequent changes are accounted for in the income statement.

If the Group has also obtained a call option on the same remaining non-controlling interests of the acquired companies, this option is taken into account for the control assessment in respect of the business combination.

The cash outflow for acquisition of non-controlling interest due to call/put option settlement is included in the financing activities of the consolidated statement of cash flows.

Financial liabilities under supplier finance arrangements

The Group classifies financial liabilities that arise from supplier finance arrangements within loans and borrowings and bank overdrafts in the statement of financial position if they have a similar nature and function to bank loans and bank overdrafts. This is the case if the supplier finance arrangement is part of the financing used in the Group's normal operating cycle, the level of security provided is similar to bank loans and the terms of the liabilities of the supplier finance arrangement are extended compared to trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in loans and borrowings in the consolidated statement of financial position are included in financing activities in the consolidated statement of cash flows.

2.9.2. Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all financial assets that are not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk; if so, the loss allowance is measured as the lifetime expected credit loss. If not, the allowance is measured as the 12-month expected credit loss. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the receivables (see note 4.1 for further details). While cash and cash equivalents and other loan receivables are also subject to the impairment requirements of IFRS 9, no impairment loss was identified as these assets are considered as low-credit risk.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses of financial assets are recognised in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

2.9.3. Netting

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.9.4. Cash & cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2.10. Income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the income statement unless it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable (receivable) on the taxable income (loss) for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.11. Inventories

The Group applies the first-in, first-out (FIFO) method for recognizing the cost of sold products in its cost of goods and consumables. Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Impairments

of inventories to net realizable value are recognised in the profit or loss as part of 'cost for goods and consumables'. If the value of impaired inventories increases, the impairment is reversed to the lowest of the increased net realizable value and the original cost.

2.12. Equity

2.12.1. Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares and share options are recognised in equity net of tax.

2.12.2. Share premium

The share premium consists of additional paid-in capital exceeding the par value of outstanding shares.

2.12.3. Treasury shares

Treasury share purchases are recognised as a deduction from equity (section other reserves). No gain or loss is recognised on the purchase, sale, issue or cancellation of treasury shares. Consideration paid or received is recognised directly in equity.

2.13. Employee benefits

2.13.1. Pensions, other post-employment benefits and termination benefits

The Group operates several defined benefit pension plans.

The liability or asset recognised in the balance sheet of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance expense in the income statement. Changes in the present value of the defined benefit

obligation resulting from plan amendments or curtailments are recognised immediately in the income statement as past service costs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

2.13.2. Short-term and long-term employee benefits

The cost of all short-term employee benefits, such as salaries, holiday pay, bonuses, medical aid and other contributions, are recognised during the period in which the employee renders the related service. The Group recognizes those costs only when it has a present legal or constructive obligation to make such payment and a reliable estimate of the liability can be made.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Other long-term employee benefits are calculated using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

2.13.3. Share-based payment

The Group has performance share plans for key management, qualifying as equity-settled share-based payment plans. Equity-settled share-based payment transactions are transactions in which the entity receives goods or services in exchange for its own equity instruments (e.g. shares, options).

Goods or services received in equity-settled share-based payment transactions are measured at their fair value, unless they cannot be estimated reliably, in which case they are determined in accordance with the fair value of the equity instruments granted. The fair value is determined on the grant date, and the value incorporates market conditions using a Monte Carlo calculation. This value remains unchanged over the vesting period. Service conditions and non-market conditions do not affect the fair value of the instruments granted, but are taken into account by adjusting the number of equity instruments included in the measurement of the transaction, an estimate

which is revised on each reporting date until the vesting period has lapsed. Azelis accounts for the equity-settled share-based payment transaction in the other reserves section of the equity, and its initial recognition and subsequent changes are accounted for in employee expenses.

2.14. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount of provisions is recorded as financial expenses.

2.15. Revenue

2.15.1. Goods sold (sales)

Revenue from product sales is recognised at a point of time when the performance obligation is satisfied, i.e. when the customer obtains control over the promised goods. For the Group, control transfer is generally driven by the agreed upon incoterm. Revenue is measured at the fair value of the consideration received, net of returns, trade discounts and volume rebates. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

2.15.2. Commissions

When the outcome of a commission transaction can be estimated reliably, revenue associated with the transaction is recognised over time by reference to the stage of completion of the transaction at the end of the reporting period. When the Group acts in the capacity of an agent rather than as a principal in a transaction, the revenue recognised is the net amount of commission made by the Group. The Group acts as an agent when it does not take title and is not exposed to risks of the goods, when the risks are borne by the supplier and when the selling prices are set by the supplier.

2.16. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The segmentation used by the Group is based on geography, organisation and management structure, and commercial interdependencies.

Segment results that are reported to the CEO include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses and income tax assets and liabilities, and are presented in a separate reporting unit 'Group holding & other'.

The reporting segments used are defined as follows:

- EMEA: all operating companies in Europe, Middle East and Africa
- Americas: all operating companies in the United States of America, Canada, Mexico and South America (mainly Colombia and Brazil)
- Asia Pacific: all operating companies in Asia, South-East Asia and the Pacific region
- Group holding & other: all non-operating companies, including the corporate service center and headquarters in Belgium

2.17. Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related expenses for which the grants are intended to compensate. Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

2.18. Consolidated statements of cash flows

The consolidated statement of cash flows is prepared using the indirect method. Cash is defined as cash and cash equivalents, less bank overdrafts. Cash flows are presented separately in the statement of cash flows as cash flows from operating activities, investing activities and financing activities.

2.19. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date

of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Intangible assets

The fair value of trademarks and distribution rights acquired in business combinations are measured using the income approach (relief from royalty and multi-period excess earning method, respectively). The fair value of other intangible assets is mainly based on the cost approach.

Inventories

The fair value of inventories is determined based on their estimated selling price in the ordinary course of business, less the estimated costs of completion and sale.

Investments in equity and debt securities

The fair value of financial assets at FVTPL and FVTOCI financial assets is determined by reference to their quoted bid price on the reporting date. If no market prices are available, the instruments are measured using the present value of the expected future cash flows, discounted at the market rate of interest on the measurement date.

Trade and other receivables

The fair value of trade and other receivables is determined as the present value of future cash flows, discounted at the market rate of interest on the measurement date.

Derivatives

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract, using a risk-free interest rate increased by an appropriate additional spread related to the credit risk of the Group and the risk of the counterparty.

Non-derivative financial liabilities

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at measurement date, including the Group's credit risk.

The fair value of contingent consideration qualifying as earnout, recognised in relation to business combinations, is calculated based on a forecast of the underlying performance measure (generally EBIT(D)A) and is discounted at

the market rate of interest on the measurement date. The fair value of contingent consideration constituting a mere fixed deferred payment is determined as the present value of future cash flows and discounted at the market rate of interest on the measurement date.

The redemption value of put options on non-controlling interests, recognised in relation to business combinations, is calculated based on specific contractual specifications, consisting mostly of a combination of a multiple on a future performance measure and the balance of certain net working capital items upon exercise of the option.

Fair value hierarchy

Assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable for the asset or liability, either directly or indirectly
- Level 3: valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data

3. Significant estimates and judgments

In the process of applying accounting policies and preparing the consolidated financial statements, the Group has made certain judgments (other than those involving estimates) that affect the reported amounts of assets and liabilities, income and expenses.

In addition, the Group is required to make certain estimates and assumptions that affect the measurement and presentation of reported figures. Estimates are based on past experience and on additional knowledge obtained on transactions to be reported, and are reviewed on an ongoing basis. Actual amounts may differ from these estimates. The most critical accounting judgments and estimates related to uncertainties with significant risk of causing material adjustment and applied in the consolidated financial statements are described below:

Use of judgments

Intangible assets

The Group has judged that the Azelis trademark has an indefinite useful life. As a consequence, the trademark is not amortized. On each reporting date, the Group reviews this judgment and assesses whether the circumstances continue to support the indefinite useful life. The trademark is part of the yearly impairment test. (See note 14).

Deferred taxes

In assessing the realization of deferred tax assets, management considers the extent to which it is probable that the deferred tax asset will be realized (note 13). The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and tax loss carry forwards are available. Management considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. (See note 13.2)

Right of use assets

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. (See note 15.2)

Supplier finance arrangements

Under supplier finance arrangements, trade payables are transferred by the Group to a financial institution who assumes its creditor obligations. Following this transfer, the Group is no longer able to offset any of the transferred payables against credit notes received from the supplier.

For the purpose of the consolidated statement of cash flows, management considers that the finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier. When the Group subsequently pays the amount outstanding to the finance provider, this is presented as a financing cash outflow.

Use of estimates

Business combinations

In a business combination, the acquired assets and liabilities are measured at fair value. The Group uses assumptions and non-observable information to prepare fair value of the assessed, where no observable information is available. The actual market performance can subsequently differ from the assumptions. The most important assumptions are disclosed in the note for business combinations. (See note 7).

Goodwill & intangible assets - Impairment assessment

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash-generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period, incorporating estimates for sales growth and margin growth. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. (See note 14.2).

4. Financial risk management

Azelis is exposed to several financial and other risks, including:

- Credit risks
- Liquidity risks
- Market risks
- Operational risks

Azelis has a risk management framework in place to mitigate those risks. The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

4.1. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

As of 31 December, the main credit risk can be summarised as follows:

<i>(in thousands of €)</i>	31 December 2025	31 December 2024
Trade and other receivables	522,163	589,031
Cash and cash equivalents	263,009	303,945
Other financial assets	4,231	1,992
	789,404	894,969

4.1.1. Trade and other receivables

The Group applies the IFRS 9 simplified approach (refer to note 2.9.2).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. The Group has no significant concentration of credit risk.

The Group has a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer.

Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis. The Group's credit policy includes suspension of further deliveries if customers fail to pay their debts on time. Moreover, the Group engages in non-recourse factoring for the majority of its revenue in the EMEA region, which is used as an efficiency programme in its credit collection processes. No other credit insurance programmes are deemed to be necessary.

A significant portion of the Group's customers have been transacting with the Group companies for many years and losses have occurred infrequently. The Group does not require collateral in respect of trade and other receivables.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets, adjusted for forward-looking information through an assessment of both the current and projected direction of economic conditions at the reporting date.

At year-end, the aging of the trade receivables after the deduction of the factoring received is constituted as follows:

2025

<i>(in thousands of €)</i>	Gross	% of total	Impairment	% Impaired
Not due	348,240	74.5%	1,513	0.4%
Between 0 and 2 months	78,935	16.9%	2,225	2.8%
Between 2 and 12 months	24,939	5.3%	8,866	35.6%
More than 12 months	15,538	3.3%	15,289	98.4%
	467,651	100.0%	27,893	6.0%

2024

(in thousands of €)	Gross	% of total	Impairment	% Impaired
Not due	384,209	73.0%	1,256	0.3%
Between 0 and 2 months	94,618	18.0%	2,421	2.6%
Between 2 and 12 months	35,411	6.7%	14,221	40.2%
More than 12 months	11,999	2.3%	11,960	99.7%
	526,237	100.0%	29,859	5.7%

The loss allowances for trade receivables on 31 December reconcile to the opening loss allowances as follows:

(in thousands of €)	2025	2024
Balance at 1 January	29,858	29,387
Business combination	3,080	2,176
Provisions made in the year	5,838	11,912
Decrease on impairment losses	-9,432	-13,566
Exchange rate differences	-1,452	-51
Balance at 31 December	27,893	29,858

4.1.2. Cash

The Group's exposure to credit risk is minimal, as it places its cash deposits exclusively with highly rated financial institutions.

4.1.3. Guarantees

The Group's policy is to provide financial guarantees only in favor of wholly owned subsidiaries. On the balance sheet date, no other material guarantees were outstanding.

4.2. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

The Group ensures that it has sufficient cash on hand and unused credit facilities to meet expected operational expenses for the respective planning horizon, including the servicing of financial obligations.

Maturities of financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of any netting agreements at year-end:

2025

(in thousands of €)	Carrying amount	Undiscounted contractual Cash flows	Less than 1 Year	1 to 5 Years	More than 5 Years
Loans and borrowings	1,697,098	1,969,687	174,297	1,795,391	0
Lease obligation	162,471	224,995	36,152	87,591	101,252
Derivatives	33	33	33	0	0
Trade and other payables	562,847	562,754	555,417	7,337	0
Bank overdrafts	14,244	14,244	14,244	0	0
	2,436,693	2,771,713	780,142	1,890,319	101,252

Loans and borrowings are primarily to be repaid in 2029 (31 December 2024: in 2029).

2024

(in thousands of €)	Carrying amount	Undiscounted contractual Cash flows	Less than 1 Year	1 to 5 Years	More than 5 Years
Loans and borrowings	1,661,091	2,039,722	130,843	1,908,879	0
Lease obligation	163,753	216,759	36,056	88,091	92,612
Derivatives	112	112	112	0	0
Trade and other payables	733,622	739,437	702,269	37,169	0
Bank overdrafts	19,146	19,146	19,146	0	0
	2,577,724	3,015,176	888,425	2,034,139	92,612

4.3. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group buys and sells derivatives in order to manage its market risks.

4.3.1. Currency risk

The Group is exposed to currency risk on sales, purchases, and borrowings that are denominated in various currencies. The main currencies are euros (€), pound sterling (GBP) and US dollars (USD).

At any point in time, the Group hedges a significant part of its foreign currency exposure in respect of sales and purchases orders via natural hedges within its operational portfolio. The Group uses mainly forward exchange contracts to hedge its remaining currency risk, all with a maturity of less than one year from the reporting date. When necessary, forward exchange contracts are rolled over at maturity. The Group has not applied hedge accounting.

Interest on borrowings is denominated in currencies that predominantly match the cash flows generated by the underlying operations of the Group, primarily euros (€), pound sterling (GBP) and US dollars (USD). This provides an economic hedge without derivatives being entered into and therefore the Group has not applied hedge accounting.

The Group's investments in foreign non-euro subsidiaries are considered to be long-term operations of the Group and are therefore not hedged. Currency translation differences on these long-term operations are reported in the translation reserve in equity.

Exposure to currency risk

The exposure to foreign currency risk in current assets and current liabilities is mainly related to balances denominated in USD and GBP, for which the notional amounts (stated in €) amount to:

(in thousands of €)	31 December 2025		31 December 2024	
	USD	GBP	USD	GBP
Financial assets except for cash and cash equivalents	177,092	2,116	210,778	3,086
Cash and cash equivalents	2,221	233	70,961	448
Financial liabilities	-226,868	-15,827	-284,785	-17,291
Gross balance sheet exposure	-47,556	-13,478	-3,045	-13,757

Sensitivity analysis of currency risk

A 10% strengthening of the euro against the USD and GBP at year-end would have increased equity and the income statement by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(in thousands of €)	2025		2024	
	Profit or loss	Equity	Profit or loss	Equity
USD	4,323	4,323	277	277
GBP	1,225	1,225	1,251	1,251

A 10% weakening of the euro against the USD and GBP at year-end would have had the equal but opposite effect in euros to the amounts shown above, on the basis that all other variables remain constant.

4.3.2. Interest rate risk

The Group adopts a policy of carefully managing its interest rate risk. On a regular basis, the Board of Directors assesses the Group's interest rates versus external benchmarks, ensuring that management will affect financial transactions resulting in fixed borrowing interest rates in case limits are exceeded. As of the reporting date, the external bank borrowings are on a floating interest rate basis.

The Group's main interest rate risk arises from a long-term borrowing with variable rate (EURIBOR), which exposes the Group to cash flow interest rate risk. The cash flow risk is mitigated through the usage of an interest rate cap.

Interest profile

On the reporting date, the interest rate profile of the Group's interest-bearing financial instruments expressed in their carrying amounts was:

(in thousands of €)	31 December 2025	31 December 2024
Fixed rate instruments		
Financial liabilities	-1,170,754	-1,169,500 ¹
	-1,170,754	-1,169,500
Variable rate instruments		
Financial assets	263,009	303,945
Financial liabilities	-703,059	-674,490 ²
	-440,049	-370,545

¹ Differs from previously reported amount due to an adjustment for lease liabilities, which are now reported as fixed rate instruments.
² Differs from previously reported amount due to an adjustment for lease liabilities.

Cash flow sensitivity analysis for variable rate instruments

An increase (decrease) of 100 basis points in interest rates on the reporting date would have decreased (increased) equity and the income statement (not considering income tax impact) by the annual amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates and the potential mitigating effect of the interest rate cap, remain constant.

(in thousands of €)	Profit or loss - 2025		Equity - 2025	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Variable rate instruments	-7,031	7,031	-7,031	7,031
Cash flow sensitivity (net)	-7,031	7,031	-7,031	7,031

(in thousands of €)	Profit or loss - 2024		Equity - 2024	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Variable rate instruments ¹	-6,745	6,745	-6,745	6,745
Cash flow sensitivity (net)	-6,745	6,745	-6,745	6,745

¹ Differs from previously reported amount, following the adjustment on the amount of the variable rate financial liabilities.

4.4. Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology, and infrastructure, and from external factors other than credit, market, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Group's operations. The Group's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

4.5. Financial instruments: fair value and hierarchy

On a selective basis, the Group has outstanding foreign exchange swap contracts to manage the exposure to foreign currency risk on outstanding foreign currency receivables/payables, as well as an interest rate cap relating to its variable rate interest risk.

Interest rate cap

To limit its interest rate risk exposure, the Group entered into interest rate cap agreement (interest rate cap). The interest rate cap modifies the Company's exposure to interest rate risk by converting a portion of the Company's variable-rate debt to a fixed-rate basis, thereby reducing the impact of interest rate changes on interest expense. The Group recognizes fair value gains and losses within the financial result.

Acquisition-related liabilities

In connection with business combinations, the Group has outstanding liabilities for contingent consideration and for put options on non-controlling interests. The Group's financial instruments per category are shown below including the fair value and hierarchy information.

Fair value hierarchy

The interest rate cap qualifies for the level 2 category in the fair value hierarchy due to the fact that it is not traded in an active market and the fair value is determined using valuation techniques (option pricing model) which maximize the use of observable market data. Since all significant inputs required to fair-value the instrument are observable, the instrument is classified as level 2. All derivatives related to forward exchange contracts are classified as level 2. Contingent consideration qualifying as earnout and put options on non-controlling interests are classified as level 3. For the calculation basis of fair values, see also note 2.19.

The carrying amount of the other financial assets and liabilities approximates their fair value.

2025

(in thousands of €)	Note	Fair value through P&L	Amortised cost	Total book value	Level 1	Level 2	Level 3	Total
Assets								
Non-current assets								
Other financial receivables	4		589	589		589		589
Derivatives	4	804		804		804		804
Other investments	4		3,072	3,072		3,072		3,072
Current assets								
Trade receivables	18		439,758	439,758		439,758		439,758
Other receivables	18	6,735	75,670	82,405		82,405		82,405
Other financial receivables			4	4		4		4
Derivatives	4			-				-
Cash and cash equivalents	19		263,009	263,009		263,009		263,009
Total financial assets		7,539	782,102	789,641	0	789,641	0	789,641
Liabilities								
Non-current liabilities								
Interest bearing	21		1,736,596	1,736,596		1,736,596		1,736,596
Other financial liabilities		675	6,755	7,430		6,755	675	7,430
Current liabilities								
Interest bearing	21		122,972	122,972		122,972		122,972
Bank overdraft	20		14,244	14,244		14,244		14,244
Trade payables	23		438,419	438,419		438,419		438,419
Other current liabilities excl derivatives	23	28,424	88,574	116,998		88,574	28,424	116,998
Derivatives	23	33		33		33		33
Total financial liabilities		29,132	2,407,561	2,436,693	0	2,407,594	29,099	2,436,693

2024

(in thousands of €)	Note	Fair value through P&L	Amortised cost	Total book value	Level 1	Level 2	Level 3	Total
Assets								
Non-current assets								
Other financial receivables	4		370	370		370		370
Derivatives	4	-		0		0		0
Other investments	4	10	1,258	1,268		1,268		1,268
Current assets								
Trade receivables	18		496,379	496,379		496,379		496,379
Other receivables	18	16,816	75,837	92,653		92,653		92,653
Other financial receivables			4	4		4		4
Derivatives	4	600		600		600		600
Cash and cash equivalents	19		303,945	303,945		303,945		303,945
Total financial assets		17,426	877,793	895,219	0	895,219	0	895,219
Liabilities								
Non-current liabilities								
Interest bearing	21		1,748,391	1,748,391		1,748,391		1,748,391
Other financial liabilities		26,707	6,459	33,166		6,459	26,707	33,166
Current liabilities								
Interest bearing	21		76,453	76,453		76,453		76,453
Bank overdraft	20		19,146	19,146		19,146		19,146
Trade payables	23		486,804	486,804		486,804		486,804
Other current liabilities excl derivatives	23	77,624	136,028	213,651		136,028	77,624	213,651
Derivatives	23	112		112		112		112
Total financial liabilities		104,443	2,473,281	2,577,724	0	2,473,393	104,331	2,577,724

5. Capital management

The Board of Directors' policy is to maintain a good capital base so as to maintain investor, creditor, and market confidence and to sustain future profitable development of the business. The Board monitors the return on capital and seeks to maintain a balance between the returns on equity versus the levels of borrowings, as well as the advantages and security afforded by a sound capital position.

The Group defines its capital as its equity and its net interest borrowing loans:

<i>(in thousands of €)</i>	31 December 2025	31 December 2024
Equity	2,715,728	2,920,146
Interest-bearing liabilities	1,873,812	1,843,990
Less: cash and cash equivalents	-263,009	-303,945
Total capital	4,326,531	4,460,191

The Group is not exposed to significant external capital requirements other than covenant requirements from its Term Loan (refer to note 21).

6. Operating segments

The Group's reportable segments are based on the regions in which it operates: EMEA, Americas, and Asia Pacific. This reflects how the Group is structured, providing its specialty chemicals distribution services in all these regions.

Operating expenses of non-operating companies are reported in the Group Holding segment. Adjusted EBITA of Group Holding represents costs related to corporate activities and central support services, mainly at the Group's service center and headquarters in Belgium.

Transactions between companies within an operating segment have been eliminated. Revenue therefore represents external sales. Transactions between operating segments are based on arm's length principle.

The performance of the operating segments is assessed based on a measure of adjusted EBITA. The Group currently uses adjusted EBITA in its business operations to develop budgets, measure its performance against those budgets, and evaluate the performance of its operations, among other things.

Gross profit is defined as income less cost of goods and consumables before outbound distribution cost.

Total assets and liabilities per segment are not being measured and/or reported to the key decision makers on a regular basis, whereas Net Working Capital is used as a major performance indicator of the operating segments⁹.

Results of the operating segments are reflected in the below table:

2025

<i>(in thousands of €)</i>	EMEA	Americas	Asia Pacific	Group holding & other	Total
Revenue	1,870,712	1,434,939	805,129	-	4,110,780
Gross profit	471,277	340,451	156,724	-	968,452
Adjusted EBITA	217,598	155,822	75,122	-37,521	411,021
Operating profit					313,322
Net working capital	178,146	236,847	180,991	-6,448	589,536

2024

<i>(in thousands of €)</i>	EMEA	Americas	Asia Pacific	Group holding & other	Total
Revenue	1,792,716	1,536,223	885,076	-	4,214,014
Gross profit	462,825	383,233	184,988	-	1,031,046
Adjusted EBITA	228,232	189,478	88,054	-35,081	470,684
Operating profit					385,926
Net working capital	196,248	280,783	217,906	-7,416	687,521

'Group holding & other' mainly includes the operating expenses for the Group's holding activities and limited gross profit that remain unallocated to EMEA, Americas, or Asia Pacific.

⁹ For a definition and reconciliation of Alternative performance measures (non-GAAP) such as adjusted EBITA and Net working capital included in this report, refer to the Alternative Performance Measures section.

The Group does not have material intercompany revenue across its segments. The Group has a diverse customer base in all of its reportable segments and has no individual material customers. The Group's non-financial non-current assets are broken down over its country of domicile and regions as follows:

<i>(in thousands of €)</i>	2025		2024	
Belgium	909,678	22.8%	926,256	22.3%
Rest of EMEA	837,678	21.0%	747,945	18.0%
EMEA	1,747,355	43.8%	1,674,201	40.3%
Americas	1,677,717	42.0%	1,853,980	44.6%
Asia Pacific	565,165	14.2%	628,307	15.1%
	3,990,238	100.0%	4,156,488	100.0%

7. Business combinations

The Group completed the below acquisitions during 2025:

On 3 April 2025, Azelis acquired 100% of the shares of Solchem Nature S.L. (Solchem), reinforcing its presence in the Spanish nutraceuticals market. The acquisition aligns with Azelis's strategy as it focuses on a targeted business that supports growing its market share in Spain, adding expertise to its EMEA-wide nutraceutical platform. Backed by long-standing relationships with well-known principals in the industry, it is a valuable contribution to Azelis's lateral value chain. The acquisition presents principals with new opportunities for growth and customers with a wider range of products to innovate with.

On 3 June 2025, Azelis acquired 100% of the distribution business of S. Amit Group, a Mumbai-based distributor of performance chemicals for the pharmaceutical, agricultural and CASE markets in India. The acquisition strengthens Azelis's market share in India and is in line with the Group's strategy of reinforcing its position as the industry reference in its focus end markets. This acquisition is consistent with Azelis's strategy of playing an active role in industry consolidation, and the product portfolio expansion in the pharma, agri and CASE markets is another demonstration of the Group's commitment to continuously reinforcing its position as the industry reference in its focus end markets.

On 4 July 2025, Azelis acquired 100% of the shares of Azienda Chimica e Farmaceutica ('ACEF'), a distributor of speciality raw materials and ingredients for the cosmetic, nutraceutical, galenic and pharma industries in Italy. ACEF's broad portfolio strategically complements Azelis's lateral value chain for the relevant end markets. Azelis will

reinforce its footprint in the domestic market by leveraging portfolio synergies, actively consolidating the business while creating value for all its stakeholders. With this acquisition, Azelis significantly expands its footprint in Italy and strengthens its position as industry leader in the relevant end markets.

On 4 September 2025, Azelis acquired 100% of the shares of Distona AG ('Distona'), a distributor of industrial chemicals located in Switzerland. Azelis reinforces its position in the Swiss market by expanding its salesforce, growing its customer base, broadening its product portfolio, and leveraging synergies across the combined businesses. Distona's proximity and complementary capabilities make it a strategic addition to the Azelis group, enhancing access to the Swiss industrial chemicals market.

These aforementioned acquisitions together generate over €110.0 million of revenue annually. In 2025, these acquisitions together added €61.1 million of revenue, €8.8 million of adjusted EBITA and €6.1 million of net profit to the Group's net result.

<i>(in thousands of €)</i>	2025	2024
Assets acquired and liabilities assumed		
Distribution rights	26,040	72,957
Other intangible assets	337	178
Property, plant and equipment	16,293	857
Right of use assets	379	981
Deferred tax assets	1,351	1,566
Other long-term receivables	5	-
Other non-current financial assets	23	10
Inventories	21,208	14,349
Trade and other receivables	34,957	20,314
Cash and cash equivalents	17,596	6,809
Loans and borrowings non current	-105	-188
Lease liabilities non current	-185	-197
Deferred tax liabilities	-5,342	-15,576
Trade and other payables	-32,586	-18,440
Bank overdrafts	-477	-173
Loans and borrowings current	-	-1,867
Lease liabilities current	-194	-784
Provisions	-1,581	-799
Employee benefit obligations	-1,433	-234
Total fair value identified assets acquired and liabilities assumed	75,845	79,764
Non-controlling interests	-	-390
Estimated earnout liabilities	12,277	7,570
Deferred payments	1,310	4,587
Consideration paid in cash	150,795	143,174
Total consideration	164,382	155,332
Goodwill	88,537	75,958

The fair values of the acquired identifiable assets and liabilities, and the value of the consideration paid are accounted for on a provisional basis. Based on currently available information, Azelis does not foresee significant adjustments to these provisional amounts. The purchase price allocations will be finalized at a later stage and may result in adjustments to provisional values as a result of completing the initial accounting from the acquisition date. The fair values of the acquired net assets, based on a provisional assessment, are summarized in the table above. No significant indemnification assets or contingent liabilities had to be recognised in the business combinations.

The considerations are primarily paid for in cash and, depending on the acquisition, also consist of deferred payments and/or accruals for estimated earnout. For 2025 acquisitions, deferred payments and initial earnout liabilities, recognised as part of the consideration paid, total €12.3 million (2024: €12.2 million). Earnout payments are all contingent on the profitability of the acquired company at a future point in time and have been estimated based on the business plan of the acquired company.

Total goodwill of Azelis has decreased by €64.6 million in 2025, of which an increase of €89.9 million is attributable to the abovementioned acquisitions in 2025. The remainder is mainly attributable to currency translation and reflected in other comprehensive income.

Acquisitions are accounted for using the acquisition method. Goodwill represents the excess of acquisition cost over the fair values of identified acquired assets and liabilities, and mainly represents the business knowledge and the qualified staff. Goodwill is generally not deductible for tax purposes. The trademark and the distribution rights have been valued based upon the expected return being generated through strategic mandates. The trade and other receivables include an amount of €3.1 million for expected credit loss provisions. Certain transactions relating to key employees' compensation plans are considered as separate transactions and are not included in the business combination accounting in accordance with IFRS 3.

If the above acquisitions would have occurred at the start of 2025, management estimates that, for 2025, the consolidated revenue would have been €4,183.3 million, the consolidated adjusted EBITA would have been €420.3 million and the consolidated net result for the year would have been €120.4 million.

During 2025, the Group incurred acquisition-related expenses of €1.7 million (2024: €3.2 million) in total, in connection with the costs of external advisors, due diligence, and fees paid to the institutions involved. These expenses are recognised in the consolidated income statement as part of external services and are considered as part of adjustments to determine adjusted EBITA of the period.

Notes to the consolidated income statement

8. Revenue

<i>(in thousands of €)</i>	2025	2024
Revenue from sales, net of discounts	4,095,160	4,197,242
Revenue from commercial services	1,837	1,970
	4,096,997	4,199,212
Commissions received	13,783	14,803
	4,110,780	4,214,014

The Group's revenues are broken down over product group as follows:

<i>(in thousands of €)</i>	2025		2024	
Life Sciences	2,608,689	63.5%	2,653,493	63.0%
Industrial Chemicals	1,502,091	36.5%	1,560,521	37.0%
	4,110,780	100.0%	4,214,014	100.0%

The Group's revenues are broken down over its country of domicile and regions as follows:

<i>(in thousands of €)</i>	2025		2024	
Belgium	88,496	2.2%	99,509	2.4%
Rest of EMEA	1,782,217	43.4%	1,693,207	40.2%
EMEA	1,870,713	45.5%	1,792,716	42.5%
Americas	1,434,939	34.9%	1,536,223	36.5%
Asia Pacific	805,129	19.6%	885,076	21.0%
	4,110,780	100.0%	4,214,014	100.0%

9. Other operating income

<i>(in thousands of €)</i>	2025	2024
Recharge of expenses to customers	17,011	15,637
Other income	4,689	8,319
	21,700	23,956

10. Employee benefits

10.1. Expenses

Wages and salaries include managers's fees and current service costs from employee benefits.

<i>(in thousands of €)</i>	2025	2024
Wages and salaries and other personnel related expenses	275,978	275,263
Social charges	43,645	39,289
	319,624	314,552

The number of employees (FTE, including contingent workers) located in the regions is set out below:

	2025	2024
EMEA	1,941	1,978
Americas	1,094	1,153
Asia Pacific	986	1,013
Holdings	169	177
	4,189	4,321

10.2. Defined obligation benefit schemes

The Group is subject to the following defined benefit obligations:

<i>(in thousands of €)</i>	2025	2024
German companies	578	606
Belgian companies	5,193	5,376
French companies	1,851	1,971
Italian companies	2,821	1,875
UK companies	5,065	4,850
Other companies	2,386	1,917
Total present value of obligations	17,893	16,594
Fair value of plan assets	-10,616	-10,727
Amounts not recognised as asset due to asset ceiling	136	410
Recognised liability for defined benefit obligations	7,414	6,277
Liability for long-service leave and other employees' benefits	5,616	7,605
Total employee benefits recognised in the balance sheet	13,030	13,882

The Group has defined benefit plans in place in Belgium (funded), France (unfunded), Italy (unfunded), United Kingdom (funded), Germany (partly funded), Thailand (unfunded), Indonesia (unfunded), and the Philippines (partly funded).

The Group's net defined benefit obligation is based on the difference between the present values of the defined benefit obligations and the plan assets.

Both defined benefit plans and defined contribution plans are in place. Charges for defined contribution schemes amount to €4.4 million (2024: €3.8 million). Expenses for all plans are included in 'Wages, salaries and other personnel related expenses'.

The pension plans in place in Belgium are all legally structured as defined contribution plans but qualify as defined benefit plans due to their guaranteed minimum return, which exposes the employer to a financial risk; there is a legal obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

In the United Kingdom, the defined benefit pension plan is financed through the accumulation of plan assets held separately from those of the Group in an independently administered fund.

Actuarial assumptions

The actuarial calculations of the present value of defined benefit obligations were based on the following main assumptions:

	2025	2024
Discount rate	2.21% - 6.8%	2.84% - 7.1%
Inflation	0% - 3.8%	3.2% - 10.1%
Future pension increases	0% - 7%	0% - 6%
Future salary increases	0% - 3%	0% - 10%

In the event that the discount rate would increase or decrease by 0.5%, the defined benefit obligation would decrease by €0.2 million or increase by €0.3 million, respectively.

The following table shows the changes in the present value of the defined benefit obligations:

<i>(in thousands of €)</i>	2025	2024
Liability for defined benefit obligations at the beginning of period	16,594	16,497
Current service costs and interest	1,807	1,966
Benefits paid	-957	-1,123
Remeasurement arising from changes in demographic assumptions	-219	79
Remeasurement arising from changes in financial assumptions	-681	-359
Remeasurement arising from experience	-237	-593
Business combination	1,244	118
Exchange rate differences	342	8
Liability for defined benefit obligations at 31 December	17,893	16,594

The following table shows the changes in the plan assets:

<i>(in thousands of €)</i>	2025	2024
Fair value of plan assets at the beginning of the period	10,727	12,795
Contributions paid into the plan	566	501
Benefits paid by the plan	-368	-647
Expected return on plan assets	495	585
Return on assets excluding amounts in net interests	-1,273	-2,336
Exchange rate differences	469	-171
Fair value of plan assets at 31 December	10,616	10,727

At year-end, the plan assets consisted mainly of equity instruments.

The net periodic cost for defined benefit obligations recognised in the income statement is shown in the following table:

<i>(in thousands of €)</i>	2025	2024
Current service costs	-1,157	-1,340
Interest on obligation	-650	-520
Interest on assets	495	585
	-1,312	-1,275

The changes in actuarial gains and losses from defined benefit obligations and plan assets recognised in other comprehensive income are shown in the following table:

<i>(in thousands of €)</i>	2025	2024
Return on assets, excluding amounts in net interests	-1,273	-2,336
Actuarial gains and losses on benefit obligations	1,137	872
Effect of changes in asset ceiling	137	1,935
Exchange rate differences	286	188
	287	659

10.3. Share-based payment

The Group has long-term incentive plans (LTIPs) in place, granting share awards to certain directors, employees, and self-employed managers of the Group. The granting of share awards is subject to a three-year performance period (starting January 1) and takes into account the following metrics and weightings: 50% relative total shareholders' return (market condition), 35% adjusted EBITA (non-market condition), and 15% carbon emissions reduction (non-market condition). The awards are subject to a vesting period of three years starting from the grant date and vesting is dependent on the Remuneration and Nomination Committee determining whether performance targets have been met. Based on performance against the targets, the number of performance shares awarded will be vested and become unconditionally owned by the participant.

The movement in number of performance shares outstanding and the related weighted average fair value per share are as follows:

<i>(in number of shares and €)</i>	2025		2024	
	Number of shares	Weighted average fair value	Number of shares	Weighted average fair value
Outstanding as of 1 January	243,110	19.34	246,632	21.75
Granted during the year	303,636	16.84	228,770	16.91
Forfeited during the year	- 100,499	N/A	- 29,977	N/A
Performance adjustment	- 97,206	N/A	- 202,315	N/A
Outstanding as of 31 December	349,041	16.49	243,110	19.34

The fair value of the performance shares for each LTIP was measured on the basis of Azelis's share price on the grant date and has been discounted with the sum of the expected dividend yield for the performance period. The expected dividend yield has been determined based on target pay-out ratio and consensus figures for net profit, divided by market capitalization. The market condition of total shareholders return was embedded in the fair value based on a Monte Carlo simulation incorporating a number of assumptions (volatility, expected dividend yield, and the correlation coefficients between the share price returns of the peer companies).

In 2025, above changes in outstanding performance shares resulted in an expense of €1.8 million (2024: €1.3 million), which is recognised in the consolidated income statement as part of employee benefits expenses .

11. External services and other expenses

<i>(in thousands of €)</i>	2025	2024
Distribution	94,662	95,033
Utilities, communication, insurance and administrative expenses	50,470	50,400
Commercial expenses	11,622	11,616
Professional service fees	27,375	29,535
Lease expenses	3,353	1,833
Other expenses	20,817	27,229
	208,299	215,646

The professional services & other expenses of 2025 include €1.7 million (2024: €3.2 million) mainly regarding M&A activities.

Audit fees included under professional service fees in the below table:

<i>(in thousands of €)</i>	2025	2024
Audit fees		
Total fees for the audit of the annual accounts	2,211	2,298 ¹
Total fees for audit by non-PWC companies	714	703
Non-audit fees paid to group auditor network		
Total fees for other attestation	382	848 ¹
Total fees for other non-audit services (incl. tax)	17	64
	3,324	3,914

¹ Adjusted to reflect same reporting practice as for 2025.

12. Net financial expenses

<i>(in thousands of €)</i>	2025	2024
Financial income		
Interest income	5,119	14,824
Gains on financial instruments at FV through P&L	9,408	32,451
Other financial income	586	1,101
	15,113	48,376
Financial expenses		
Interest expense on loans and borrowings	-87,424	-97,770
Interest lease commitments	-8,361	-8,206
Transaction costs for bank loans	-4,119	-7,558
Losses on changes in fair value of derivatives	-2,886	-4,657
Monetary loss on hyperinflation	-6,133	-22,055
Foreign exchange losses	-20,169	-12,119
Other financial expenses	-24,144	-25,848
	-153,236	-178,213

The fair value adjustment on financial instruments relates to acquisition-related earnout liabilities and put options on non-controlling interests. The gain of €9.4 million is composed of €13.3 million gains and €3.9 million losses. The fair value adjustment on derivatives relates mainly to the interest rate caps.

The reduction in interest expense on loans and borrowings reflects the Group's lower cost of debt following the refinancing completed in September 2024, partially offset by increased funding to support Azelis's continued growth trajectory.

The monetary loss on hyperinflation decreased compared to 2024, primarily due to the Group's Turkish subsidiary's change in functional currency effective 1 April 2025, and the subsequent discontinuation of hyperinflationary accounting.

The foreign exchange losses include unrealized translation of intercompany loans, mainly relating to non-EUR nominated loans to subsidiaries.

Other financial expenses primarily relate to factoring fees, the discounting effect of acquisition-related liabilities, withholding taxes on intercompany interest income, and other bank fees.

Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible for the Group companies, management believes it is probable that the Group will realise the benefits of these deductible differences.

2024

<i>(in thousands of €)</i>	1 January	Business combinations	Income statement	OCI	Other	Translation differences	31 December
Property, plant and equipment	-35,699	-2,237	13,954	-	-	192	-23,790
Intangible assets	-255,071	-14,097	-385	-	65,234	-4,390	-208,709
Inventories	10,323	749	-3,738	-	-6,857	-48	429
Trade receivables	5,636	589	-1,454	-	-2,985	-92	1,694
Loans and borrowings	37,657	233	-4,670	6,508	-34,094	-100	5,534
Employee benefits	6,344	54	489	-165	-5,510	144	1,356
Provisions, derivatives and other items	2,289	0	5,154	0	-3,655	128	3,916
Tax value of loss carry-forwards	25,910	-	1,908	-	-12,133	82	15,767
	-202,612	-14,709	11,258	6,343	0	-4,084	-203,804
Deferred tax liability	-218,306						-225,904
Deferred tax assets	15,693						22,100
	-202,613						-203,804

13.3. Unrecognised deferred income tax assets

The following deferred tax assets related to compensable losses of Group companies have not been recognised:

<i>(in thousands of €)</i>	2025		2024	
	Gross	Tax	Gross	Tax
Tax losses	64,702	16,176	41,324	10,331

Unrecognised carry forward losses of €62.5 million (2024: €37.0 million) can be used unlimited in time, and €3.2 million (2024: €4.3 million for period 2025-2031) need to be used until 2031.

No deferred tax assets have been recognised on these carry forward losses, due to the fact that they do not meet the recognition criteria for a deferred tax asset.

The Group may have unrecognised tax liabilities in respect of taxable temporary differences relating to the non-distributed reserves of one of its subsidiaries that would be taxed when distributed. No deferred tax liability has been recognised because the Group controls whether the liability will be incurred, and management is satisfied that the liability will not be incurred in the foreseeable future.

Notes to the consolidated statement of financial position

14. Intangible assets

<i>(in thousands of €)</i>	Goodwill	Trademarks	Distribution rights	Licenses, trademarks and patents	Development costs	Customer lists	Other	Intangibles in progress	Total
As of 31 December 2023									
Cost	2,409,251	317,378	1,194,490	8,159	9,054	6,387	34,942	9,562	3,989,224
Accumulated amortisation and impairment	-	-	-196,534	-5,097	-5,338	-2,600	-18,162	-3,106	-230,840
	2,409,251	317,378	997,956	3,061	3,716	3,786	16,780	6,456	3,758,384
Changes in 2024									
Business combination	73,560	-	76,613	178	-	-	-	-	150,350
Additions	-	-	1,094	42	1,269	17	435	6,612	9,469
Amortisation	-	-	-62,791	-819	-1,660	-691	-5,205	-	-71,166
Impairment charge	-	-	-1,567	-	-	-	-	-	-1,567
Disposals	21	-	-	-96	-10	-	36	-82	-132
Reclassifications	-	-	-	2,011	4,139	-1	6,038	-11,683	505
Hyperinflation	23,036	-	13,276	1	-	-	30	-	36,344
Translation differences	30,976	-	14,905	160	139	77	104	77	46,438
Changes in the period	127,593	-	41,528	1,476	3,878	-598	1,439	-5,076	170,241
As of 31 December 2024									
Cost	2,536,844	317,378	1,300,377	10,453	14,592	6,480	41,586	4,486	4,232,198
Accumulated amortisation and impairment	-	-	-260,893	-5,916	-6,998	-3,292	-23,366	-3,106	-303,573
	2,536,844	317,378	1,039,484	4,538	7,594	3,189	18,219	1,380	3,928,625
Changes in 2025									
Business combination	89,903	-	23,025	-	337	-	-	-	113,266
Additions	-	-	10,118	132	4,191	-	108	2,302	16,852
Amortisation	-	-	-62,983	-1,552	-4,117	-531	-2,727	-	-71,909
Impairment charge	-	-	-10,862	-	-	-	-	-	-10,862
Disposals	-	-	24	-24	-3	-	-3	-4	-11
Reclassifications	8	-	1,447	5,576	11,043	-842	-14,511	-2,230	491
Hyperinflation	7,237	-	4,282	21	-12	0	-457	-	11,071
Translation differences	-161,769	-	-65,943	-313	-607	-246	-377	-41	-229,296
Changes in the period	-64,621	-	-100,891	3,840	10,832	-1,619	-17,966	27	-170,399
As of 31 December 2025									
Cost	2,472,222	317,378	1,273,332	15,845	29,540	5,392	26,346	4,513	4,144,571
Accumulated amortisation and impairment	-	-	-334,738	-7,467	-11,115	-3,823	-26,093	-3,106	-386,345
	2,472,222	317,378	938,594	8,378	18,425	1,569	253	1,407	3,758,226

During the period, the Group reclassified certain internally generated intangible assets previously presented within 'Other intangible assets' to 'Licenses, trademarks and patents' and 'Development costs'. Given the nature of the underlying assets and their alignment with the definitions under IFRS, the revised presentation more appropriately reflects the substance of these assets and enhances the relevance and consistency of the Group's financial reporting. Other reclassifications relate mainly to internal project costs, which are recognised at year-end as intangibles.

The trademark relates to the Azelis name. Azelis uses its name globally, and its trade name is considered to be a key asset of its distribution activities given its status as a major distributor in the specialty chemicals sector. The name both supports the Group in onboarding principals and customers, and in acquiring companies that want to become part of the Group as they know that their business will grow being part of it. The Azelis trademark is estimated to have an indefinite economic life for amortisation purposes; therefore, effectively no amortisation expenses are being booked through Azelis's income statement. The total value of €317.4 million on 31 December 2025, originates entirely from the EQT/PSP acquisition in November 2018 and remained unchanged since that date.

The translation differences of €229.3 million loss (2024: €46.4 million gain) are recognised in other comprehensive income and accumulated in the translation reserve within equity. Reference is made to note [20.4](#).

14.1. Allocation of assets for impairment testing

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For the purpose of impairment testing, goodwill is allocated to the following CGUs:

<i>(in thousands of €)</i>	2025	2024
EMEA	919,136	843,470
Americas	1,185,315	1,295,037
Asia Pacific	367,771	398,337
Total goodwill	2,472,223	2,536,844

All goodwill acquired in the business combinations was allocated to a CGU at the end of the reporting period. Goodwill is allocated on a regional level as it is the Group's regions that are expected to benefit from the business combinations, and as goodwill is also monitored internally at regional level. The Group expects synergies to be realized in the region of acquisition.

Trademarks with a book value of €317.4 million (2024: €317.4 million) have an indefinite life. These do not generate cash inflows independently and qualify as corporate assets. As their carrying amount cannot be allocated to the CGUs on a reasonable and consistent basis, the corporate assets are allocated to the Group as a whole, and the impairment test is performed in two stages.

14.2. Impairment test

The impairment tests have been performed by discounting future pre-tax cash flows from continuing operations of the unit. The recoverable amounts of the CGU's on 31 December 2025, have been determined based on a value in use calculation using cash flow projections from a five-year detailed business plan, which is approved by senior management and serves as a basis to determine the future free cash flows and the adjusted EBITAs. The business plan is based on the market growth assumptions and on some general economic indicators (inflation, GDP, etc.). It also properly reflects the future strategy of the CGUs. For cash flows beyond the business plan period, an extrapolation was made based on steady terminal growth rates.

The key assumptions used in the impairment tests are the pre-tax WACC, terminal growth rate, and adjusted EBITA margin. The pre-tax WACC is estimated per CGU based on a weighing of the countries' WACCs and is consistent with external sources of information. The terminal growth rates are based on industry benchmarks by region and are consistent with the Group's past experience and based on external sources of information. Adjusted EBITA margin reflects the Group's past experience and future expectation of regional business development.

The key assumptions used for the second stage impairment test, at the level of the Group as a whole including corporate assets, are identical to those used for the CGU impairment tests.

The values attributed to pre-tax WACC and the growth rates are as follows:

Cash Generating Unit	2025		2026-2030 assumptions
	Pre-tax WACC	Growth rate for terminal value	EBITA %
EMEA	10.7%	3.2%	12.19% - 13.65%
Americas	11.2%	2.5%	10.96% - 13.71%
Asia Pacific	9.2%	5.0%	9.03% - 11.13%

Cash Generating Unit	2024		2025-2029 assumptions
	Pre-tax WACC	Growth rate for terminal value	EBITA %
EMEA	11.9%	2.7%	12.58% - 14.15%
Americas	12.9%	2.5%	12.45% - 14.21%
Asia Pacific	11.1%	3.9%	9.49% - 11.63%

The impairment tests on the recoverable amount of CGUs show sufficient headroom on the carrying amount of goodwill. In the second stage impairment test, the recoverable amount of the CGUs considered as a whole exceeds the carrying amount of the CGUs including the carrying amount of the corporate assets.

Sensitivity to changes in assumptions

In order to test the resilience of the headroom against changes in key assumptions, Azelis has selected reasonably expectable changes in the assumptions as follows:

- A WACC increase by 1%
- A decrease of the growth rate in the terminal value by 1%
- A decrease of adjusted EBITA margin by 0.5%

In each of the above independent scenarios and for each CGU, the sensitivity test shows sufficient headroom on the carrying amount of goodwill.

15. Tangible assets

15.1 Property, plant, and equipment

(in thousands of €)	Land and buildings	Plant and equipment	Other	Total
As of 31 December 2023				
Cost	30,921	19,901	48,412	99,234
Accumulated depreciation and impairment	-1,976	-7,154	-16,526	-25,657
	28,945	12,747	31,886	73,577
Changes in 2024				
Business combination	353	265	239	857
Additions	90	1,198	7,833	9,121
Depreciation	-1,189	-2,347	-5,827	-9,363
Impairment	-284	-	-30	-314
Disposals	-3,850	-684	-612	-5,147
Reclassifications	27	1	-889	-861
Hyperinflation	-	9	36	46
Translation differences	-265	56	-1,644	-1,853
Changes in the period	-5,118	-1,502	-894	-7,514
As of 31 December 2024				
Cost	27,276	20,746	53,375	101,397
Accumulated depreciation and impairment	-3,449	-9,501	-22,383	-35,334
	23,827	11,245	30,992	66,063
Changes in 2025				
Business combination	11,962	3,645	616	16,224
Additions	202	1,616	7,558	9,376
Depreciation	-1,508	-2,623	-6,103	-10,234
Impairment	-	-	-	-
Disposals	-431	-40	-940	-1,410
Reclassifications	295	379	-1,552	-878
Hyperinflation	-	8	485	493
Translation differences	-523	-492	-1,105	-2,120
Changes in the period	9,998	2,493	-1,041	11,450
As of 31 December 2025				
Cost	38,782	25,862	58,437	123,081
Accumulated depreciation and impairment	-4,957	-12,125	-28,486	-45,568
	33,825	13,738	29,951	77,513

The category 'Other' mainly relates to leasehold improvements, comprising also an insignificant amount of assets under construction.

Security

On 31 December 2025, the Group had not pledged any land and buildings, or plant and equipment as security for the bank loans (2024: zero). Other restrictions are mainly related to leasehold improvements and leased machinery.

15.2 Right of use assets

The right of use assets mainly relate to rental agreements for offices, warehouses, and cars.

<i>(in thousands of €)</i>	Land and buildings	Other	Total
As of 31 December 2023			
Cost	169,686	39,714	209,399
Accumulated depreciation and impairment	-62,186	-24,166	-86,352
	107,500	15,548	123,048
Changes in 2024			
Business combination	817	164	981
Additions	56,851	10,543	67,394
Depreciation	-24,958	-7,134	-32,092
Disposals	-9,045	-454	-9,499
Remeasurements	8,743	417	9,159
Hyperinflation	3,011	257	3,268
Translation differences	-621	-93	-714
Changes in the period	34,799	3,699	38,498
As of 31 December 2024			
Cost	229,443	50,547	279,990
Accumulated depreciation and impairment	-87,144	-31,300	-118,444
	142,299	19,247	161,546
Changes in 2025			
Business combination	258	121	379
Additions	14,912	7,722	22,634
Depreciation	-26,371	-7,824	-34,195
Disposals	-4,405	-1,499	-5,903
Remeasurements	21,665	568	22,233
Hyperinflation	-3,176	-6	-3,182
Translation differences	-8,544	-705	-9,249
Changes in the period	-5,660	44,270	392,804
As of 31 December 2025			
Cost	250,154	56,748	306,901
Accumulated depreciation and impairment	-113,515	-39,124	-152,639
	136,638	17,625	154,262

Remeasurements mainly relate to the prolongation of the lease period of existing contracts.

The Group has no lease contracts that have not yet commenced as of 31 December 2025 with future lease payments (2024: €4.4 million).

16. Investments in associates

Azelis holds a 50% investment in Chemlog S.A.S. (refer to note 25.4). Chemlog's aggregated figures are presented as follows:

(in thousands of €)	Assets	Liabilities	Equity	Revenue	Net result for the period
31 December 2025	1,126	645	481	1,878	72
31 December 2024	949	441	508	1,881	28

17. Inventories

(in thousands of €)	2025	2024
Inventories	616,467	714,574
Valuation allowance/write downs	-28,274	-36,629
Net carrying amount of inventories	588,193	677,945

Azelis's inventories mainly consist of finished goods.

Usage of inventories is recorded under 'Costs for goods and consumables' in the consolidated income statement. In 2025, write-downs of inventory of €6.6 million (2024: €15.6 million) are included under 'Costs for goods and consumables'.

18. Trade and other receivables

(in thousands of €)	2025	2024
Trade receivables	439,758	496,379
Other receivables	82,405	92,653
	522,163	589,031

See note 4.1.1 for aging and loss allowance of these receivables. Other receivables relate mainly to prepayments.

19. Cash and cash equivalents and bank overdrafts

(in thousands of €)	2025	2024
Bank balances and cash on hand	263,009	303,945
Bank overdrafts (-)	-14,244	-19,146
Cash and cash equivalents (net) in the cash flow statement	248,765	284,799

Interest on bank overdrafts is payable at a variable rate based on Euribor plus a margin.

20. Capital and reserves

Per Belgian regulations and the Company's Articles of Association, Azelis Group NV must allocate to legal reserve a minimum of 5% of the standalone net profit, until such reserve reaches 10% of the share capital. As of 31 December 2025, the legal reserve (as included in other reserves) amounts to €0.8 million (2024: €0.5 million).

20.1. Earnings per share

The basic earnings per share and diluted earnings per share are calculated as follows:

	2025	2024
Net group profit/loss (-) attributable to shareholders (in thousands of €)	111,193	180,693
Average number of shares (in thousand shares)	243,512	243,536
Basic earnings per share	0.46	0.74
Dilution adjusted average number of shares (in thousand shares)	243,791	243,779
Diluted earnings per share	0.46	0.74

The average number of shares are calculated as:

(in thousands)	2025	2024
Ordinary shares issued (entitled to dividend)	243,922	243,922
Weighted effect of treasury shares	-409	-386
Weighted effect of new ordinary shares issued	0	0
Average number of shares for basic EPS	243,512	243,536
Weighted effect of share-based payment	279	243
Average number of shares for diluted EPS	243,791	243,779

20.2. Share capital

The share capital of the Company amounts to €5,879,999,963.10, represented by 243,921,719 equal shares. There were no changes in the share capital during 2025.

20.3. Other reserves

Other reserves are part of the Reserves in the consolidated statement of financial position. These include the equity effect of the capital reorganisation under common control in 2021 mainly due to the cancellation of the historical share capital and share premium, the initial recognition of written put options on non-controlling interests, transactions with treasury shares, and other adjustments to equity.

As of 31 December 2025, the Group has recognised within other reserves, the initial recognition of put options for a total amount of €25.6 million. In 2024, other reserves included the initial recognition of put options for a total amount of €86.0 million.

In 2025, the Group purchased 50,000 treasury shares on Euronext Brussels for a total amount of €0.9 million to fund its LTIP obligations (2024: 130,000 treasury shares for a total amount of €2.5 million). Additionally, the Group delivered 54,701 shares in connection with the vesting of awards granted under the LTIP 2022. In the same period, the Company granted share awards to certain directors, employees, and self-employed managers of the Azelis Group as part of a new LTIP cycle. These awards vest over 3 years and are subject to market and non-market conditions.

20.4. Translation reserve

Translation reserve is part of the Reserves in the consolidated statement of financial position.

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in the translation reserve within equity.

The majority of the intangible assets on Azelis's statement of financial position relate to the EQT/PSP acquisition in November 2018. The respective amounts have been allocated to Azelis's three operating segments and, per IFRS, also on the basis of the underlying foreign currencies in Azelis's respective jurisdictions (of which a major part relates to Azelis's activities in the United States). Exchange differences arising on translation of the intangible assets are recognised in other comprehensive income and accumulated in the translation reserve within equity.

In 2025 the translation reserve has decreased by €274.4 million (2024: increase by €57.2 million), mainly originating from the translation to EUR of the financial positions of subsidiaries having their functional currency in USD.

20.5. Retained earnings

Retained earnings includes the unappropriated result of previous years.

20.6. Reserves available for distribution

Reserves available for distribution is part of the Reserves in the consolidated statement of financial position.

At the AGM of the Company held on 8 May 2025, the shareholders approved the payment of a total dividend amount of €54.9 million regarding the 2024 financial year, i.e. a gross dividend of (rounded) €0.23 per share outstanding at the moment of the dividend payout. The total amount of €54.9 million was paid to the shareholders in 2025.

The proposed dividend for the year ending 31 December 2025, equals an amount of €0.226 per share, currently resulting in an aggregate amount of €55.0 million, based on the number of eligible shares outstanding on 31 December 2025. The aggregate amount to be paid will be determined based on the number of eligible shares on record date. The dividend is subject to approval by the Shareholders's Meeting on 13 May 2026.

20.7. Non-controlling interests

Non-controlling interests reflect the share of equity ownership in the Group's subsidiaries that is not owned by the Group, even though those subsidiaries are consolidated in the Group's consolidated financial statements. Vogler Ingredients (Brazil) and Azelis South Africa (South Africa) are the main contributors for the non-controlling interests. Refer also to note [25.4](#).

In 2025, the Group acquired the full non-controlling interests in Ashapura Aromas (India) and part of the non-controlling interest in Vogler Ingredients (Brazil) by settling the related put option redemption liabilities.

21. Loans and borrowings

The Group's debt finance consists mainly of the following financial instruments:

2025

<i>(in thousands of €)</i>	Interest rate (base)	Interest rate (margin)	Expiration	Notional amount	Carrying amount
EUR term loan	2.10%	2.15%	2029	600,000	594,206
Revolving credit facility	N/A ¹	1.90%	2029 ²	50,000	50,000
Bond 2023	5.75%	N/A	2028	400,000	397,193
Bond 2024	4.75%	N/A	2029	600,000	596,118
Schuldschein	4.74%	N/A	2027	15,000	14,972
Other bank loans	1,00% - 13,55%	N/A	2026	21,473	21,473
Accrued interest				23,136	23,136
				1,709,609	1,697,098
Non-current borrowings and loans				1,615,000	1,602,489
Current borrowings and loans				94,609	94,609
				1,709,609	1,697,098

¹ Base rate dependent on drawing cycle.
² Facility matures in 2029, but drawn amount classified as short-term, given its nature.

2024

<i>(in thousands of €)</i>	Interest rate (base)	Interest rate (margin)	Expiration	Notional amount	Carrying amount
EUR term loan	3.20%	1.90%	2029	600,000	592,664
Revolving credit facility	N/A ¹	1.65%	2029	0	0
Bond 2023	5.75%	N/A	2028	400,000	395,083
Bond 2024	4.75%	N/A	2029	600,000	595,663
Schuldschein	2,64% (variable) & 4,74% (fixed)	2,55%	2027 & 2029	30,000	29,949
Other bank loans	1,00% - 14,56%	N/A	2026	23,698	23,698
Accrued interest				24,032	24,032
				1,677,730	1,661,091
Non-current borrowings and loans				1,630,556	1,613,916
Current borrowings and loans				47,175	47,175
				1,677,731	1,661,091

¹ Base rate dependent on drawing cycle.

21.1. Changes in loans and borrowings

21.1.1. Loans and borrowings

<i>(in thousands of €)</i>	2025	2024
As of January 1	1,661,091	1,631,194
Cash flows from loans and borrowings	22,009	42,293
Transaction costs paid	-	-13,072
Changes arising from business combinations	105	2,054
Reclassification from bank overdrafts	11,570	-
Capitalized transactions cost amortized	3,971	7,745
Changes in interest accruals	-896	-2,496
Currency translation differences	-751	-6,628
As of the end of the period	1,697,098	1,661,091

Refinancing 2024

In September 2024, the Group concluded a €600 million Term Loan Facility (maturing in 2029) and additionally issued a new bond totaling to €600 million (due in 2029), to refinance its then existing EUR and GBP Term Loans as well as a portion of the outstanding Schuldschein loans. At the same time, the Group has refinanced and increased its Revolving Credit Facility to maturity in 2029 (with 2 one-year extension possibilities) and €500 million, respectively.

Loan facilities

As at 31 December 2025, the Group holds bank borrowings at variable interest rates from a lender's syndicate in the form of a Term Loan Facility of €600 million (2024: €600 million) and a Revolving Credit Facility of €500 million (2024: €500 million). The Revolving Credit Facility is drawn for €50 million as of 31 December 2025 (2024: facility of €500 million fully unused).

The variable interest rates are based on EURIBOR (capped at a floor of 0%), and a margin based on the Group's total net leverage. The margin is capped at 2.40% for the € Term Loan Facility (1.90% until 26 March 2025), and 2.15% (1.65% until 26 March 2025) for the Revolving Credit Facility. The weighted average margin for 2025 was 2.00% for the € Term Loan Facility and 1.84% for the Revolving Credit Facility.

In addition to the Term Loan Facility and Revolving Credit Facility, the Group also holds a Schuldschein agreement, of which €15.0 million was used as of 31 December 2025 (2024: €30.0 million). The Schuldschein is a semi-private

bond type of financing, with maturity date of the outstanding tranche in 2027. Interest rate is fixed at 4.74%. The Schuldschein agreement can be repaid in advance under certain conditions.

Bonds

In March 2023, Azelis Group issued a €400 million bond at a fixed interest rate of 5.75%, which is due in 2028. In September 2024, the Company issued a €600 million bond at a fixed interest rate of 4.75%, which is due in 2029.

Interest rate cap

In March 2025, the Group's interest rate cap agreements, originally entered into in 2022, reached their maturity. In line with its interest rate risk management policy (refer to the [Risk management section](#)), Azelis has entered into a new interest rate cap agreement, effective until March 2028. This agreement covers a notional amount of €400 million and provides an interest rate cap of 2.5% on EURIBOR.

An upfront premium of €3.1 million was paid for the new interest rate cap and has been recognised under other financial assets. Subsequent changes in the fair value of the instrument are accounted for within financial income and expenses.

21.1.2. Lease liabilities

<i>(in thousands of €)</i>	2025	2024
As of January 1	163,753	126,619
Business combination	379	981
New contracts	23,006	67,114
Remeasurements	23,590	6,836
Cash out	-38,936	-38,073
Currency translation differences	-9,322	277
As of the end of the period	162,471	163,753

For disclosure on the Group's right-of-use assets, refer to [note 15.2](#).

21.2. Supplier finance liabilities

The carrying amount of loans and borrowings and bank overdrafts concluded under supplier finance arrangements are €14.0 million as of 31 December 2025 (2024: €26.2 million), of which suppliers fully received the payment from the financial institution. The non-cash flows of trade payables substituted by loans and borrowings under the Group's supplier finance arrangements during 2025 amount to €55.4 million (2024: €70.7 million). The extended period provided under supplier financing arrangements increased from 61-90 days to 121-180 days in average.

21.3. Covenants

The financing arrangements of Azelis Group NV and its subsidiaries contain a financial maintenance covenant, being the total net leverage ratio, which needs to be less than 4.5:1.0 and is tested twice annually.

As of 31 December 2025, the total net leverage ratio is 3.3:1.0 (2024: 2.9:1.0), therefore the Group has complied with the financial covenants. The Group monitors compliance with all covenants on the basis of its monthly reporting process and cash flow forecasts.

22. Provisions

<i>(in thousands of €)</i>	Tax Claims	Other provisions	Total
As of January 1 2024	3,402	3,426	6,828
Business combination	799	0	799
Provisions made	237	1,011	1,248
Provisions used	-548	-959	-1,507
Provisions released	-1,311	-799	-2,110
Translation differences	-216	-38	-254
As of 31 December 2024	2,363	2,641	5,004
Non-current	1,640	877	2,517
Current	723	1,764	2,487
Total provisions	2,363	2,641	5,004
As of January 1 2025	2,363	2,641	5,004
Business combination	100	1,481	1,581
Provisions made during the period	0	1,655	1,655
Provisions used during the period	0	-281	-281
Provisions released during the period	-768	-1,300	-2,068
Translation differences	-200	-32	-232
As of 31 December 2025	1,495	4,165	5,659
Non-current	1,020	2,244	3,265
Current	474	1,921	2,395
Total provisions	1,495	4,165	5,659

The provisions relate to tax risks, administrative fines, labor, and commercial matters including claims and litigations, concerning the past and current activities of the Group companies.

23. Trade and other payables and other non-current liabilities

<i>(in thousands of €)</i>	2025	2024
Trade payables	438,419	486,804
Other taxes	14,810	12,199
Employee and social security payables	49,709	69,191
Derivatives	33	112
Other payables	52,480	132,261
Total current payables	555,450	700,567
Other payables	7,430	33,166
Other non-current liabilities	7,430	33,166

The other current and non-current payables mainly consist of put options over non-controlling interests totaling €12.5 million (2024: €81.6 million), and earnouts and deferred payments in connection with acquisitions. The decrease in 2025 is mainly attributable to settlement of put option liabilities (note [20.7](#)).

Other notes to the consolidated financial statements

24. Capital commitments and contingencies

There are no tax and other contingencies as of 31 December 2025 (for 2024: none). The Group monitors the possible risks and potential implications closely.

25. Related parties

25.1. Identity of related parties

The Group has a related party relationship with certain of its subsidiaries, shareholders, managers, executive officers, and associates. The Group has one minor investment in associates, see note 16.

25.2. Loans to or from related parties

As of 31 December 2025 (2024: none), there are no significant outstanding loans to or from related parties.

25.3. Key personnel remuneration

<i>(in thousands of €)</i>	2025	2024
Board members (non-executive)	379	367
Other members of key management personnel		
Fixed remuneration	3,044	2,811
Variable remuneration	495	1,670
	3,917¹	4,848

¹ Excluding extraordinary items.

Post-employment benefits: Details of the transactions between the Group and its pension plans are disclosed in note 10.

25.4. Group entities

The following table lists the Group's subsidiaries:

Name	Country of incorporation	Type	% of interest 2025	% of interest 2024
Consolidated companies				
Azelis Group NV	Belgium	Non-operating	Parent company	Parent company
Direct Investments				
Azelis Finance NV	Belgium	Non-operating	100	100
Indirect Investments				
Orkila Algérie spa	Algeria	Operating	100	100
Agspec Australia Pty Ltd	Australia	Operating	100	100
Azelis Australia Pty Ltd	Australia	Operating	100	100
Chemcolour Industries Australia Pty Ltd	Australia	Operating	Dissolved	100
TimTechChem Australia Pty Ltd	Australia	Operating	Dissolved	100
EB1 Pty Limited	Australia	Operating	Dissolved	100
CW Pacific Specialties Pty Limited	Australia	Operating	Dissolved	100
Elle Bee Exports Pty Limited	Australia	Operating	Dissolved	100
CW Pacific Pty Ltd	Australia	Operating	Dissolved	100
Chemiplas Australia Pty Ltd	Australia	Operating	100	100
Azelis Austria GmbH	Austria	Operating	100	100
Azelis Benelux N.V.	Belgium	Operating	100	100
Azelis EMEA Hub NV	Belgium	Operating	100	100
Azelis Products International SA	Belgium	Operating	100	100
Azelis Brasil Ltda	Brazil	Operating	100	100
Viveiruz Participações Ltda.	Brazil	Operating	70	40
Ybiapê Participações Ltda.	Brazil	Operating	100	100
Vogler Ingredientes Ltda.	Brazil	Operating	85	70
Azelis Bulgaria EAD	Bulgaria	Operating	100	100
Azelis Canada Inc.	Canada	Operating	100	100

Name	Country of incorporation	Type	% of interest 2025	% of interest 2024
Azelis China Ltd	China	Operating	100	100
Azelis (Shanghai) Co. Ltd.	China	Operating	100	100
Azelis (Shanghai) International Trading Co., Ltd	China	Operating	100	100
Azelis Hong Kong Ltd	China	Operating	100	100
CosBond China Ltd	China	Operating	100	100
CosBond (Shanghai) International Trading Co. Ltd	China	Operating	Dissolved	100
Azelis Trading Ltd	China	Operating	100	100
Danxia Trading (Shanghai) Co, Ltd	China	Operating	100	100
Guangzhou Danxia Trading Co, Ltd	China	Operating	Dissolved	100
Azelis Industrial Chemical Ltd	China	Operating	100	100
Azelis Chemical (Guangzhou) Co. Ltd	China	Operating	Dissolved	100
Danxia Tianjin Co. Ltd	China	Operating	100	100
Rocsa Colombia S.A.	Colombia	Operating	100	100
Localpack S.A.	Colombia	Operating	Merged	100
Soluciones en Innovacion Famaceutica S A S	Colombia	Operating	Merged	100
Rocsa DCR SA	Costa Rica	Operating	100	100
Azelis Croatia D.O.O.	Croatia	Operating	100	100
Azelis CEE Holding A.S.	Czech Republic	Operating	100	100
Azelis Czech Republic S.R.O.	Czech Republic	Operating	100	100
Azelis Denmark A/S	Denmark	Operating	100	100
Rocsa RD SA	Dominican Republic	Operating	100	100
Orkila Egypt Chemicals SAE	Egypt	Operating	99	99
Orchem for Import and Export LLC	Egypt	Operating	49	49
Azelis Finland OY	Finland	Operating	100	100
Haarla Oy	Finland	Operating	100	100
Azelis France S.A.S	France	Operating	100	100
Azelis France Holding S.A.S	France	Operating	100	100
BLH SAS	France	Operating	100	100
Azelis Deutschland GmbH ¹	Germany	Operating	100	100
Azelis Deutschland Holding GmbH	Germany	Operating	100	100
Azelis Deutschland Kosmetik GmbH ²	Germany	Operating	90	90
Azelis Chemicals Ghana Ltd	Ghana	Operating	100	100
Azelis Greece Single Member SA	Greece	Operating	100	100
Rocsa GT SA	Guatemala	Operating	100	100
Azelis Hungary Kft.	Hungary	Operating	100	100

Name	Country of incorporation	Type	% of interest 2025	% of interest 2024
Azelis India Private Ltd	India	Operating	100	100
Ashapura Aromas Private Limited	India	Operating	100	70
PT Azelis Indonesia Distribusi	Indonesia	Operating	100	100
PT Marga Dwi Kencana	Indonesia	Operating	100	100
Azelis Ireland Ltd.	Ireland	Operating	100	100
Azelis Israel Distribution Ltd	Israel	Operating	100	100
Lidorr Elements Ltd;	Israel	Operating	100	100
ProAgro Ltd;	Israel	Operating	Merged	100
Liad Agro Ltd;	Israel	Operating	100	100
Darbal Ltd.	Israel	Operating	Merged	100
Arda Natura S.r.l.	Italy	Operating	100	0
Azelis Italia Logistica S.r.l.	Italy	Operating	100	100
Azelis Italia S.r.L	Italy	Operating	100	100
Azienda Chimica e Farmaceutica S.r.l.	Italy	Operating	100	0
Eurotrading SpA	Italy	Operating	100	100
Azelis Côte d'Ivoire S.A.	Ivory Coast	Operating	100	100
Azelis Japan K.K.	Japan	Operating	100	100
Azelis Jordan LLC	Jordan	Operating	50	50
Azelis Kenya Ltd	Kenya	Operating	100	100
Azelis Korea Co. Ltd	Korea	Operating	100	100
Azelis Middle East Africa Holding SAL	Lebanon	Operating	100	100
Azelis Lebanon SAL	Lebanon	Operating	100	100
Azelis International (Offshore) SAL	Lebanon	Operating	100	100
Chempart Polymers SAL Offshore	Lebanon	Operating	100	100
Chemical Partners Middle East SAL	Lebanon	Operating	100	100
Akita Topco S.à r.l.	Luxembourg	Non-operating	100	100
Azelis S.A.	Luxembourg	Non-operating	100	100
Azelis Malaysia Sdn Bhd	Malaysia	Operating	100	100
Chemical Solutions Sdn Bhd	Malaysia	Operating	Merged	100
Azelis Mexico SA de CV	Mexico	Operating	100	100
Azelis Morocco Sarl	Morocco	Operating	100	100
Orkila Invest SA	Morocco	Operating	100	100
Chemical Partners Maghreb SA	Morocco	Operating	Merged	0
Azelis Netherlands B.V.	Netherlands	Operating	100	100
Azelis Nigeria Specialty Chemicals Ltd	Nigeria	Operating	100	100

Name	Country of incorporation	Type	% of interest 2025	% of interest 2024
Azelis Norway AS	Norway	Operating	100	100
Azelis New Zealand Ltd	New Zealand	Operating	100	100
Element Trading SAC	Peru	Operating	100	100
Asia Primera Kimika Inc.	Philippines	Operating	100	100
Phil-Asiatic Supply & Services Inc.	Philippines	Operating	100	100
Azelis Poland SP Z.o.o	Poland	Operating	100	100
Hortimex Sp. Z.o.o.	Poland	Operating	100	100
Azelis Romania SRL	Romania	Operating	100	100
Azelis Rus LLC	Russia	Operating	100	100
Azelis Arabia LLC	Saudi Arabia	Operating	75	75
Azelis Senegal SA	Senegal	Operating	100	100
Azelis d.o.o Beograd	Serbia	Operating	100	100
Azelis Singapore Pte. Ltd	Singapore	Operating	100	100
Bellekimia Singapore Pte. Ltd.	Singapore	Operating	100	100
Azelis Slovakia S.R.O.	Slovakia	Operating	100	100
Azelis South Africa Holding (Pty) Ltd.	South Africa	Operating	85	85
Azelis South Africa (Pty) Ltd.	South Africa	Operating	85	85
Orbichem Petrochemicals (Pty) Ltd	South Africa	Operating	85	85
CPS Chemical (Coatings) (Pty) Ltd	South Africa	Operating	Merged	85
Azelis España S.A.	Spain	Operating	100	100
Azelis Iberica Holding SL.	Spain	Operating	100	100
Azelis Espana Holding SL	Spain	Operating	100	100
Solchem Nature S.L.U.	Spain	Operating	100	0
Azelis Sweden AB	Sweden	Operating	100	100
Azelis Switzerland AG	Switzerland	Operating	100	100
Distona AG	Switzerland	Operating	100	0
Azelis Thailand Ltd	Thailand	Operating	100	100
Catalite Co. Ltd	Thailand	Operating	100	100
Azelis Tunisie Sarl	Tunisia	Operating	100	100
Azelis TR Kimya End. Ur.Ith.Ihr.Tic ve San A.S.	Turkey	Operating	100	100
Azelis Ukraine LLC	Ukraine	Operating	100	100
Orkila FZE	United Arab Emirates	Operating	100	100
Azelis UK Holdings Ltd.	United Kingdom	Operating	100	100
Azelis UK Ltd.	United Kingdom	Operating	100	100
Azelis UK Finance Ltd	United Kingdom	Operating	100	100

Name	Country of incorporation	Type	% of interest 2025	% of interest 2024
ADAPCO LLC	United States	Operating	100	100
Azelis Americas LLC	United States	Operating	100	100
Azelis US Holding Inc.	United States	Operating	100	100
Dewolf Chemical LLC	United States	Operating	100	100
Glenn LLC	United States	Operating	100	100
P.T. Hutchins Company LLC	United States	Operating	100	100
Marcor Development LLC	United States	Operating	100	100
Monson Companies LLC	United States	Operating	100	100
Precision Control Technology LLC	United States	Operating	100	100
Azelis Americas Case LLC	United States	Operating	100	100
Red River Specialties LLC	United States	Operating	100	100
C.L. Zimmerman Co. of Delaware LLC	United States	Operating	100	100
Ross Organic Specialty Sales Inc.	United States	Operating	100	100
Vigon International LLC	United States	Operating	100	100
Gillco Products, LCC	United States	Operating	100	100
Azelis Vietnam Company Ltd	Vietnam	Operating	100	100
MKVN Chemicals Co, Ltd	Vietnam	Operating	100	100
Viet Chemicals Trading and Service Company Limited	Vietnam	Operating	Merged	100
Companies accounted for using the equity method				
Indirect Investments				
Chemlog S.A.S.	France	N/A	50	50

1 Azelis Deutschland GmbH, Sankt Augustin is exempt from the obligation to prepare consolidated financial statements pursuant to Section 291 (2) No. 4 of the German Commercial Code (HGB), as the parent company, Azelis Group NV, headquartered in Belgium, prepares consolidated financial statements in accordance with IFRS in which Azelis Deutschland GmbH is included as a subsidiary. The consolidated financial statements are used for publication in the Company Register. Azelis Deutschland GmbH is exempt pursuant to Section 264 (3) of the German Commercial Code (HGB) from the obligation to prepare, have audited, and disclose annual financial statements and a management report in accordance with the regulations applicable to corporations.

2 Azelis Deutschland Kosmetik GmbH, Ratingen, is exempt pursuant to Section 264 (3) of the German Commercial Code (HGB) from the obligation to prepare, have audited, and disclose annual financial statements and a management report in accordance with the regulations applicable to corporations.

26. Subsequent events

No material subsequent events after 31 December 2025, have been identified that may have had a material or significant effect on the 2025 consolidated financial statements.

Statutory financial statements

The following information has been extracted from the separate Belgian GAAP financial statements of Azelis Group NV. These separate financial statements, together with the management report of the Board of Directors to the General Shareholders's Meeting and the auditor's report, will be filed with the National Bank of Belgium within the statutory period. These documents are also available on request from: Posthofbrug 12 box 6, 2600 Antwerp, Belgium.

It should be noted that only the consolidated financial statements as set forth above present a true and fair view of the financial position and performance of the Group, and these separate financial statements present no more than a limited view of the financial position of Azelis Group NV, being a holding company which recognizes its investments at cost in its non-consolidated financial statements. For this reason, the Board of Directors deemed it appropriate to publish only an abbreviated version of the non-consolidated statement of financial position for the year ended 31 December 2025 and the income statement for the same year, prepared in accordance with Belgian GAAP.

The abbreviated non-consolidated statement of financial position for the year ended 31 December 2025, and the income statement for the same year of Azelis Group NV prepared in accordance with Belgian GAAP are consistent, in all material respects, with the accounts from which they have been derived.

Abbreviated non-consolidated income statement

<i>(in thousands of €)</i>	2025	2024
Operating income	81,627	75,108
Operating expenses	-69,783	-67,253
Operating result	11,844	7,855
Net financial result	-2,248	1,329
Profit / loss (-) before tax	9,596	9,184
Income tax income / expense (-)	-2,956	-1,977
Result for the year available for profit appropriation	6,640	7,207

Abbreviated non-consolidated statement of financial position

<i>(in thousands of €)</i>	2025	2024
Foundation costs	-	-
Intangible assets	237,458	256,213
Tangible assets	667	562
Financial assets	5,864,532	5,864,528
Non-current assets	6,102,657	6,121,303
Current assets	51,665	68,569
Total assets	6,154,321	6,189,871
Share capital	5,880,000	5,880,000
Legal reserves	1,181	849
Reserves not available for distribution	8,598	8,914
Reserve available for distribution	175,304	223,713
Unappropriated result	-	-
Equity	6,065,082	6,113,476
Non-current liabilities	16,722	5,629
Current liabilities	72,518	70,766
Total liabilities	89,239	76,395
Total equity and liabilities	6,154,321	6,189,871

Alternative performance measures

Definitions

Throughout its Integrated report and in other financial communication (website, press releases, presentations, etc.), Azelis presents certain financial measures and adjustments that are not in accordance with IFRS, or any other internationally accepted accounting principles. Some of these measures are termed 'alternative performance measures' (APMs) because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS.

The Group presents the APMs as (i) they are used by its management to measure operating performance, including profitability and liquidity, in presentations to its Board members, and as a basis for strategic planning and forecasting, and (ii) they represent similar measures that are widely used by certain investors, securities analysts, and other parties as supplemental measures of performance. These measures enhance management's and investors' understanding of the Group's financial performance, for example, by excluding items that are outside of ongoing operations such as income taxes, costs of capital, and non-cash expenses.

The Group has defined the following APMs as set out below:

APM	Definition	Use
Gross profit margin	Gross profit divided by revenue.	The Group considers Gross profit margin to be a useful metric for evaluating how efficiently the Group generates revenue by accounting for the direct costs of producing its products.
EBITA	Operating profit before amortisation and impairment of intangible assets.	
Adjusted EBITA	Operating profit or loss before amortisation and impairment of intangible assets and excluding Adjustments.	
Adjustments	Income and expense items that are not directly related to the daily performance of the Group, such as expenses relating to corporate restructurings and reorganisations, costs with regard to acquisitions and mergers, financing and capital restructuring and gains or losses on sale of fixed assets.	
Adjusted EBITA margin	Adjusted EBITA divided by revenue.	
Adjusted EBITDA	Adjusted EBITA before depreciation of tangible assets.	
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.	
Conversion margin	Adjusted EBITA as a percentage of gross profit.	
Organic growth	Increase or decrease for the period, excluding the impact of acquisitions until the first anniversary of their consolidation, and excluding the impact of foreign currency translation.	
Growth from acquisitions	Growth attributable to acquired businesses in the first twelve months following their date of acquisition. Growth from acquisitions is calculated as the sum of (i) amounts attributable to acquired businesses in the year of acquisition, from the date of acquisition to 31 December of the year of acquisition, and (ii) amounts attributable to businesses that were acquired in the prior year, from 1 January in the subsequent year to the first anniversary of their acquisition.	
Free cash flow	Adjusted EBITDA less lease payments, plus changes in net working capital, plus changes in other assets, liabilities and provisions, less net capital expenditures.	The Group presents organic growth and growth from acquisitions because it is actively acquiring businesses, making these metrics important elements of its strategy that management measures and investors use to evaluate the Group's results from one period to the next, including and excluding the impact of the contributions of businesses that the Group acquires during the relevant periods.
Free cash flow conversion	(i) Free cash flow divided by (ii) adjusted EBITDA less lease payments.	
Net working capital	Inventories plus trade receivables, less trade payables.	The Group presents free cash flow and free cash flow conversion because it believes that these metrics are useful to investors to highlight its asset-light business model and to understand the funds that the Group has available to meet its financial obligations.
Net working capital/revenue	(i) Net working capital as at the end of a period divided by (ii) revenue for such period (with revenue amounts for periods of less than one year being annualised).	

APM	Definition	Use
Net working capital/revenue normalised for acquisitions	(i) Net working capital as at the end of a period divided by (ii) revenue including those from acquisitions for the full period (with revenue amounts for periods of less than one year being annualised).	expansion, but also to minimise costs for working capital (including warehouse costs and funding costs). The Group closely monitors its net working capital as percentage of revenue throughout the year.
Net indebtedness	The notional amount of the group's non-current and current loans and borrowings (including non-current and current lease obligations, and excluding interest accruals) plus bank overdrafts, less cash and cash equivalents.	The Group presents its net indebtedness as a measure that is used by the Group's management and the lenders under its debt facilities to assess its financial position at a specific date, including the impact of the Group's cash position compared to its indebtedness. Net indebtedness is used by the lenders under the Azelis's debt facilities in order to determine net leverage.
Financing EBITDA	Adjusted EBITDA further adjusted to account for (i) the earnings (before interest, taxation, depreciation and amortisation) of businesses acquired by the Group during the relevant period from the first day of the relevant period to the relevant acquisition date and (ii) anticipated cost savings, expense reductions and synergies expected to be realised within a set period following the calculation date.	The Group presents financing EBITDA as a measure that is used by the Group's management and the lenders under its debt facilities to assess its earnings for a period, including: (i) the earnings (before interest, taxation, depreciation and amortisation) of businesses acquired by the Group during the relevant period from the first day of the relevant period to the relevant acquisition date; and (ii) anticipated cost savings, expense reductions and synergies expected to be realised within a set period following the calculation date. Financing EBITDA is determined according to the definition agreed with the lenders under the Group's debt facilities. The Group calculates financing EBITDA for purposes of determining its net Leverage.
Net leverage	Net Indebtedness divided by financing EBITDA for the preceding twelve months.	The Group presents its net leverage because it believes that this measure provides an indicator of the overall strength of its statement of financial position and can be used to assess the impact of the Group's earnings as compared with its indebtedness. In addition, net leverage is also used to determine the applicable margin under the New Debt Facilities.
ROTIC	Return on tangible invested capital' represents (a) adjusted EBITA for a period (with adjusted EBITA amounts for periods of less than one year being annualised) as a percentage of (b) the Group's property, plant and equipment (excluding right-of-use assets) as at the end of such period plus net working capital as at the end of such period. The calculation of ROTIC excludes goodwill and intangible assets.	The Group presents ROTIC because it views it as meaningful metric to measure how efficiently it generates adjusted EBITA from its main operational invested capital (i.e., Net working capital and, to a lesser extent, also property, plant and equipment).
Cash EPS	Result for the year before amortisation and impairment of intangible assets and excluding monetary loss on hyperinflation, divided by the weighted average number of outstanding shares.	The Group presents Cash EPS because it believes that this metric is useful to investors to highlight its asset-light business model.

Reconciliations

EBITA, adjusted EBITA, EBITDA, adjusted EBITDA, free cash flow

<i>(in thousands of € unless otherwise specified)</i>	2025	2024
Revenue	4,110,780	4,214,014
Gross profit	968,452	1,031,046
<i>Gross profit margin</i>	23.6%	24.5%
Net profit/(loss) for the period	113,408	189,468
Income tax (income)/expense	61,821	66,640
Share of result of associates	-31	-19
Financial income	-15,112	-48,376
Financial expenses	153,236	178,213
Operating profit	313,322	385,926
Amortisation and impairment of intangible assets	82,748	73,444
EBITA	396,070	459,370
Adjustments	14,951	11,315
Adjusted EBITA	411,021	470,684
<i>Adjusted EBITA margin</i>	10.0%	11.2%
<i>Conversion margin</i>	42.4%	45.7%
Depreciation of tangible assets	44,459	41,478
Adjusted EBITDA	455,480	512,162
<i>Adjusted EBITDA margin</i>	11.1%	12.2%
Payments of lease obligations	-38,936	-38,073
Adjusted EBITDA less payments of lease obligations	416,544	474,089
Change in net working capital, other assets, liabilities and provisions	50,090	-118,391
Net capital expenditures	-24,906	-13,877
Free cash flow	441,728	341,821
<i>Free cash flow conversion</i>	106.0%	72.1%

<i>(in thousands of €)</i>	2025	2024
Transactions	1,701	3,204
Employees	11,306	6,725
Property, plant and equipment	604	-3,556
Other	1,340	4,942
EBIT(D)A adjustments	14,951	11,315

<i>(in thousands of €)</i>	2025	2024
Change in inventories	66,042	-98,108
Change in trade and other receivables and other investments	30,992	-55,167
Change in trade and other payables	-46,008	22,713
Change in provisions	-2,029	-2,337
Foreign currency translation	1,093	14,508
Change in net working capital, other assets, liabilities and provisions	50,090	-118,391

<i>(in thousands of €)</i>	2025	2024
Intangibles	16,841	9,304
Tangibles	8,065	4,573
Net capital expenditures	24,906	13,877

Net working capital

<i>(in thousands of € unless otherwise specified)</i>	2025	2024
Current assets		
Inventories	588,193	677,945
Trade receivables	439,758	496,378
Current liabilities:		
Trade payables	438,415	486,802
Net working capital	589,536	687,521
Annual Revenue	4,110,780	4,214,014
<i>Net working capital/revenue</i>	14.3%	16.3%
Revenue normalised for revenue of acquisitions	4,183,273	4,312,528
<i>Net working capital/revenue normalised for acquisitions</i>	14.1%	15.9%

ROTIC

<i>(in thousands of € unless otherwise specified)</i>	2025	2024
Adjusted EBITA	411,021	470,684
Property, plant and equipment	77,513	66,063
Net working capital	589,536	687,521
Property, plant and equipment plus net working capital	667,049	753,584
ROTIC	61.6%	62.5%

Revenue growth

	2025	2024
Organic growth	-1.6%	-1.1%
Growth from acquisitions	2.9%	3.7%
Foreign currency translation impact	-3.8%	-1.1%
Reported growth	-2.4%	1.5%

Net indebtedness, financing EBITDA and net leverage

<i>(in thousands of €)</i>	2025	2024
Non-current borrowings and loans	1,749,108	1,765,031
Current borrowings and loans	99,082	51,752
Total gross debt	1,848,190	1,816,783
Cash and cash equivalents	-263,009	-303,945
Bank overdrafts	14,244	19,146
Net indebtedness	1,599,424	1,531,984

<i>(in thousands of €)</i>	2025	2024
Adjusted EBITDA (last 12 months)	455,480	512,162
Earnings (before interest, taxation, depreciation and amortisation) of entities acquired	8,657	10,421
Anticipated cost savings, expense reductions and synergies	15,135	8,938
Financing EBITDA (last 12 months)	479,273	531,521

<i>(in thousands of €)</i>	2025	2024
Net indebtedness	1,599,424	1,531,984
Financing EBITDA (last 12 months)	479,273	531,521
Net leverage (multiple)	3.3	2.9

Cash EPS

<i>(in thousands of €)</i>	2025	2024
Net result of the period	113,408	189,468
Amortisation and impairment of intangible assets	82,748	73,444
Monetary loss on hyperinflation	6,133	22,055
Result of the period before amortisation and hyperinflation	202,289	284,967
Weighted average number of shares (<i>thousands</i>)	243,512	243,536
Cash earnings per share	0.83	1.17

Annex

Appendix A: Disclosure requirements

ESRS 2 General principles		Section/report	Page
BP-1	General basis for preparation of the sustainability statement	SUS – General disclosures	80
BP-2	Disclosures in relation to specific circumstances	SUS – General disclosures	80
GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance statement SUS - General disclosures	36 , 82
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS – General disclosures	82
GOV-3	Integration of sustainability-related performance in incentive schemes	Corporate governance statement	50
GOV-4	Statement on due diligence	Annex - Appendix C	195
GOV-5	Risk management and internal controls over sustainability reporting	Corporate governance statement	66
SBM-1	Strategy, business model and value chain	About Azelis SUS – General disclosures	12 , 83 , 86
SBM-1	Strategy, business model and value chain (Total revenue)	Financial statements - Note 8	166
SBM-1	Strategy, business model and value chain (Headcount)	SUS - Own workforce (S1-6)	118
SBM-2	Interests and views of stakeholders	SUS – General disclosures	83
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS – General disclosures & topical chapters	88
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS – General disclosures	88
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	SUS – General disclosures Annex - Appendix A, appendix B	81 , 190 , 193

ESRS E1 – Climate change		Section	Page
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Corporate governance statement	50
E1-1	Transition plan for climate change mitigation	SUS – Climate change	99
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS – Climate change	97
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS – Climate change	97
E1-2	Policies related to climate change mitigation and adaptation	SUS –Climate change	100
E1-3	Actions and resources in relation to climate change policies	SUS –Climate change	101
E1-4	Targets related to climate change mitigation and adaptation	SUS –Climate change	104
E1-5	Energy consumption and mix	SUS –Climate change	105
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	SUS –Climate change	106 , 107
E1-8	Internal carbon pricing	Not applicable	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.	Phase-in	

ESRS 2 – MDR – Environmental accidents		Section	Page
ESRS 2 – MDR-P	Policies adopted to manage material sustainability matters	SUS – Other environmental matters	110
ESRS 2-MDR-A	Actions and resources in relation to material sustainability matters	SUS – Other environmental matters	110
ESRS 2-MDR-M	Metrics in relation to material sustainability matters	SUS – Other environmental matters	110
ESRS 2-MDR-T	Tracking effectiveness of policies and actions through targets	SUS – Other environmental matters	110

ESRS S1 Own workforce		Section	Page
ESRS 2 SBM-2	Interest and views of stakeholders	SUS – General disclosures	83
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS – Own workforce	113
S1-1	Policies related to own workforce	SUS – Own workforce	113
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	SUS – Own workforce	114
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SUS – Own workforce	116
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS – Own workforce	114
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS – Own workforce	118
S1-6	Characteristics of the undertaking's employees	SUS – Own workforce	118
S1-7	Characteristics of non-employees in the undertaking's own workforce	SUS – Own workforce	118
S1-9	Diversity metrics	SUS – Own workforce	119
S1-10	Adequate wages	SUS – Own workforce	115
S1-13	Training and skills development metrics	SUS – Own workforce	119, 120
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S1-16	Compensation metrics (pay gap and total compensation)	SUS – Own workforce	120
S1-17	Incidents, complaints and severe human rights impacts	SUS – Own workforce	121

ESRS S2 Workers in the value chain		Section	Page
S2-1	Policies related to value chain workers	SUS – Workers in the value chain	122
S2-2	Processes for engaging with value chain workers about impacts	SUS – Workers in the value chain	122
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS – Workers in the value chain	123
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SUS – Workers in the value chain	123
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS – Workers in the value chain	125

ESRS S4 - Consumers and end users		Section	Page
S4-1	Policies related to consumers and end users	SUS – Consumers and end-users	127
S4-2	Processes for engaging with consumers and end users about impacts	SUS – Consumers and end-users	129
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	SUS – Consumers and end-users	129
S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	SUS – Consumers and end-users	127
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS – Consumers and end-users	129

ESRS G1 - Business conduct		Section	Page
ESRS 2 – GOV-1	The role of the administrative, supervisory and management bodies	Corporate governance statement; SUS - Business conduct	36 , 131
ESRS 2 – IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS – General disclosures; SUS - Business conduct	131
G1-1	Business conduct policies and corporate culture	SUS – Business conduct	131
G1-3	Prevention and detection of corruption and bribery	SUS – Business conduct	135
G1-4	Incidents of corruption or bribery	SUS – Business conduct	135

ESRS 2 – MDR – Cybersecurity, data protection & privacy		Section	Page
ESRS 2 – MDR-P	Policies adopted to manage material sustainability matters	SUS – Other governance matters	136
ESRS 2-MDR-A	Actions and resources in relation to material sustainability matters	SUS – Other governance matters	136
ESRS 2-MDR-M	Metrics in relation to material sustainability matters	SUS – Other governance matters	136
ESRS 2-MDR-T	Tracking effectiveness of policies and actions through targets	SUS – Other governance matters	136

Appendix B: List of datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR ⁽²³⁾ reference	Pillar 3 ⁽²⁴⁾ reference	Benchmark Regulation ⁽²⁵⁾ reference	EU Climate Law ⁽²⁶⁾ reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		36
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		36
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				195
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	99
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		100
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		104
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				105
ESRS E1-5 Energy consumption and mix paragraph 37	x				105
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				105
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		106
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		107
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	Not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		x			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		x			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			x		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Not material
ESRS E3-1 Water and marine resources paragraph 9	x				Not material
ESRS E3-1 Dedicated policy paragraph 13	x				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	x				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	x				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	x				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	x				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				Not material

Disclosure Requirement and related datapoint	SFDR ⁽²³⁾ reference	Pillar 3 ⁽²⁴⁾ reference	Benchmark Regulation ⁽²⁵⁾ reference	EU Climate Law ⁽²⁶⁾ reference	Page
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x				113,114
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	x				113,114
ESRS S1-1 Human rights policy commitments paragraph 20	x				113,114
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		113,114
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	x				113,114
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	x				114
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	x				114
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		120
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				120
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		120
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				120
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				121
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	x		x		121
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				122
ESRS S2-1 Human rights policy commitments paragraph 17	x				122
ESRS S2-1 Policies related to value chain workers paragraph 18	x				122
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		123
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		123
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				123
ESRS S3-1 Human rights policy commitments paragraph 16	x				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	x		x		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	x				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				127
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		127
ESRS S4-4 Human rights issues and incidents paragraph 35	x				127
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				131
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	x				131
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		135
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	x				135

Appendix C: Due diligence

The below table describes in which sections Azelis's due diligence measures are disclosed.

Core elements of due diligence	Paragraphs in the sustainability statement	Page Nr.
a) Embedding due diligence in governance, strategy and business model	Risk management	62
	Remuneration report	50
	Sustainability governance	82
	Governance framework (G1 Business conduct)	131
b) Engaging with affected stakeholders in all key steps of the due diligence	Increased screening capabilities (G1 Business conduct)	134
	Interests and view of stakeholders	83
	Risk management	62
	Double materiality assessment	89
c) Identifying and assessing adverse impacts	Risk management	62
	Engaging with value chain workers (S2 Workers in the value chain)	123
	Climate risk assessment (E1 Climate change)	97
	Fight against corruption and bribery (G1 Business conduct)	131
	SpeakUp! (G1 Business conduct)	131
d) Taking actions to address those adverse impacts	Refer to topical chapters in which the relevant policies, actions and metrics are disclosed.	Refer to the topical chapters.
e) Tracking the effectiveness of these efforts and communicating	Refer to topical chapters in which the relevant policies, actions and metrics are disclosed.	Refer to the topical chapters.

Glossary of terms

ACD

Alliance for Chemical Distribution in the US

ADEME

French Environment and Energy Management Agency

Akita

Akita I S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, which is indirectly controlled by EQT VIII SCSp, a fund managed and advised by subsidiaries of EQT AB

AM&A

Advanced Materials & Additives

Articles of Association

The Articles of Association of the Company, as last amended on 13 June 2024

Audit and Risk Committee

The audit and risk committee of the Board of Directors

BACD

The Belgian Association of Chemical Distributors

Board of Directors

The Board of Directors of the Company

CBA

The UK Chemical Business Association

CCA

The Belgian Code of Companies and Associations

CDP

Carbon Disclosure Project, a sustainability and carbon disclosure rating system

Charter

The corporate governance charter of the Company, available on the Company's website

Chief Executive Officer

The chief executive officer of the Company, as of 31 December 2025, Ms. Anna Bertona (acting as permanent representative of AU-R-O-RA BV)

Chief Financial Officer

The chief financial officer of the Company, until 31 December 2025, Mr. Thijs Bakker (acting as permanent representative of Cloudworks BV). As of 1 January 2026, Mr. Boris Mr. Cambon-Lalanne (acting as permanent representative of Aubolésama BV)

CMS

Case Management System

Company

Azelis Group NV

Corporate Governance Code

The 2020 Belgian Code of Corporate Governance, available on the website of the Belgian Corporate Governance Committee

COSO

Committee of Sponsoring Organizations of the Treadway Commission

CPI

Consumer price index

CRA

Climate risk assessment

CRM

Customer Relationship Management

CRSAS

Chemical Road Transportation Safety Assessment System

CSR

Corporate social responsibility

CSRD

Corporate Sustainability Reporting Directive

Dealing Code

The dealing code of the Company set out in Appendix 5 of the Charter

DEFRA

U.K. Department for Environment, Food & Rural Affairs

DE&I

Diversity, Equity & Inclusion

DMA

Double materiality assessment

DNSH

Do not significant harm

EAP

Employee Assistance Program

EPA

U.S. Environmental Protection Agency

ERM

Enterprise Risk Management

EQT

EQT AB and/or any one or more of its direct or indirect subsidiaries (excluding the EQT funds and their portfolio companies)

ESEF

European Single Electronic Format

ESG

Environment, Social and Governance

ESRS

European Sustainability Reporting Standard

ESS

Employee Satisfaction Survey

Executive Committee (or: ExCom)

The executive committee of the Company

ERM

Enterprise risk management

FECC

European Association of Chemical Distributors

FSMA

The Financial Services and Markets Authority (Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers)

FTE

Full-time equivalent

GDPR

European General Data Protection Regulation

GHG

Greenhouse Gas

GMT

General management team

GRI

Global Reporting Initiative

Group

The Company and its consolidated subsidiaries

HSE

Health, safety and environment

ICFR

Internal control over financial reporting

ICSR

Internal control over sustainability reporting

ICTA

International Chemical Trade Association

IEA

International Energy Agency

ILO

International Labour Organization

IPCC

Intergovernmental Panel on Climate Change

IPO

The initial public offering of the Company on the regulated market of Euronext Brussels in September 2021

IRO

Impact, risk, and opportunity

ISO

International Organization for Standardization

LB

Location-based

L&MWF

Lubricants & Metalworking Fluids

LTIP

The Company's long-term incentive plan

M&A

Merger and acquisition

MB

Market-based

MS

Minimum safeguards

NACE

The European Nomenclature of Economic Activities Classification

NCEC

National Chemical Emergency Centre

OECD

Organizations for Economic Co-operation and Development guidelines

Partnerships

Akita Management Participation 1 SCSp and Akita Management Participation 2 SCSp

PCF

Product carbon footprint

PIM

Product Information Management

PMI

Post-merger integration

PSA

Portfolio Sustainability Assessment

PSCI

Pharmaceutical Supply Chain Initiative

RC

Responsible Care®

RD

Responsible Distribution®

R&D

Research and Development

Remuneration and Nomination Committee

The remuneration and nomination committee of the Board of Directors

REC

Renewable energy certificate

RIM

Regulatory Information Management

RoU

Right of Use

RSPO

Roundtable on Sustainable Palm Oil

SBTi

Science Based Target initiative

SDS

Safety data sheet

Shareholders' Meeting

The general meeting of shareholders of the Company

SHEQ

Safety, Health, Environment and Quality

SMETA

Sedex Members Ethical Trade Audit

SMILE-code

Simplified molecular input line entry system code

SQAS

Safety & Quality Assessment for Sustainability

SSC

Sustainability Steering Committee

SSP

Socio-economic Pathways

STIP

The Company's short-term incentive plan

SUS

Sustainability statement

TCFD

Taskforce on Climate-related Financial disclosures framework

Tfs

Together for Sustainability®



TSC

Technical Screening Criteria

TSR

Total shareholder return

UNGC

United Nations Global Compact initiative

UN SDG

United Nations Sustainability Development Goal

VCH

The German Distributor Association

VHCP

The Dutch Chemical Distributor Association

WBCSD

World Business Council for Sustainable Development

WTT

Well-to-tank



Financial calendar & contact

Financial calendar

Date	Event
23 April 2026	Q1 2026 trading update
13 May 2026	Annual General Meeting 2026
June 27, 2025	Ex-dividend date
June 30, 2025	Dividend record date
July 1, 2025	Dividend payment date
30 July 2026	Half year 2026 results
22 October 2026	Q3 2026 trading update

Contact

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Disclaimer

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The forward-looking statements and estimates contained herein represent the judgment of and are based on the information available to the Board of Directors and the Company's management as of the date of this Integrated Report. They are subject to a number of known and unknown risks, uncertainties, assumptions and other factors that could cause actual results, financial condition, performance or achievements, or industry results to differ materially from those expressed or implied by the forward-looking statements.

These forward-looking statements should not be considered as guarantees for the future performance of the Azelis Group and should, therefore, be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements. These include without limitation global spread and impact of military conflicts and pandemics, changes in economic, and business cycles, the terms and conditions of the Azelis's financing arrangements, foreign currency rate fluctuations, competition in Azelis's key markets, acquisitions or disposals of businesses or assets, potential or actual data security breaches, changes in laws and regulations, changes or uncertainties in tax laws or the administration thereof, hiring and retention of employees, and trends in Azelis's principal industries or economies. Azelis efforts to acquire and integrate

businesses may not be as successful as Azelis may have believed at the moment of acquisition. Last but not least, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of Azelis's data and systems.

The foregoing list of important factors is not exhaustive. When considering forward-looking statements, careful consideration should be given to the foregoing factors and other uncertainties and events, as well as factors described in any other document published by the Company with the Belgian Financial Services and Markets Authority (FSMA) or on the Azelis [website](#) from time to time. No undue reliance should be placed on such forward-looking statements, which are relevant only as of the date of this publication and do not reflect any potential impacts from the evolving military conflicts, pandemics or other adversity, unless indicated otherwise. Except as required by the FSMA, Euronext, or otherwise in accordance with applicable law, the Company disclaims any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Certain financial information in this Integrated Report has been rounded according to established commercial standards. As a result, this Integrated Report may show minor rounding differences versus comparable periods as presented earlier. Pursuant to Belgian Law, Azelis is required to prepare its Integrated Report in Dutch. Azelis has also made this report available in English.

The Integrated Report is available on the [investor website](#). Other information on the website of Azelis or any other website does not form part of this Integrated report.

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through
formulation