



# AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES

## LOCAL SUPPLEMENT FOR POLAND

You have been invited to invest in shares of L'AIR LIQUIDE S.A. via the 2025 Air Liquide Group employee share offering ("myAL myShare 2025"). Please note that myAL myShare 2025 is an international employee share plan, subject to French laws and regulations.

You will find below a brief summary of the local offering information and the principal tax consequences related to the offering in your country. You should read this document carefully, together with the brochure, before making a decision to invest in myAL myShare 2025.

### Local Offering Information

#### A share capital increase reserved for employees

L'Air Liquide S.A. shares are expected to be offered to all eligible employees of participating Air Liquide Group companies, pursuant to L'Air Liquide S.A.'s capital increase.

The total number of shares proposed worldwide is indicated in the subscription form. If the number of requested shares exceeds such number, the number of shares requested may be reduced. In this event, each participant will

#### Eligibility

You will be eligible to participate in the Offering if:

- You are employed by L'Air Liquide S.A. or a director or indirect majority-owned subsidiary of L'Air Liquide S.A. at the end of the subscription period (between November 3, 2025 and November 13, 2025, before 11:59 pm Paris time); and
- Your employer has adhered to the Air Liquide International Group Share Purchase Plan; and
- You meet a minimum employment condition of three months. This length of service may be accumulated under a fixed term contract, or under several contracts, not necessarily consecutive, between January 1, 2024 and November 13, 2025.

#### Subscription period

The subscription period is expected to start on November 3, 2025 and last until November 13, 2025, before 11:59 pm Paris time. In order to participate in the offering, you would need to subscribe on or by November 13, 2025 before 11:59 pm Paris time, at the latest. If you wish to subscribe on a written form, the completed and signed subscription form must be delivered to the employer's HR correspondents no later than one day prior to the closing of the subscription period.

#### Subscription price

The L'Air Liquide S.A. shares are offered at a discount. The subscription price for each share is based on the average of the opening prices of a L'Air Liquide S.A. share on Euronext Paris (the Paris stock exchange) over the 20 trading days before the date on which the subscription price is set (this is referred to as the "reference price"). The subscription price is equal to the reference price minus a 20% discount. The subscription price is expected to be set on or about October 29, 2025 prior to the commencement of the subscription period.

The subscription price is denominated in euros, the currency of the euro zone in the European Union. In Poland payment in the form of deductions from the salary is to be made in Polish Zloty, while payment in the form of a transfer to the employer's account will be possible in Polish Zloty or in Euros, at the employee's choice. The euro/Polish Zloty currency exchange rate will be set by L'Air Liquide S.A. prior to the subscription period. This exchange rate will apply solely to conversion of your payment in Polish Zloty to subscription price of shares denominated in euro. This exchange rate will not apply to your investment after subscription and it will not protect your investment from exchange rate risk, in particular, this exchange rate will not apply to sale of shares.

**Important Note:** During the life of your investment, the value of the L'Air Liquide S.A. shares subscribed will be affected by fluctuations in the currency exchange rate between the euro and the Polish Zloty. As a result, if the value of the euro strengthens relative to the Polish Zloty, the value of the shares expressed in Polish Zloty will increase. On the other hand, if the value of the euro weakens relative to the Polish Zloty, the value of the shares expressed in Polish Zloty will decrease.

## Maximum and minimum investment

The maximum amount you can invest in myAL myShare 2025 is up to 25% of your estimated annual gross compensation for 2025.

In addition, if you choose to pay for your investment through 12-monthly salary or benefit deductions, each monthly salary or benefit deduction cannot exceed 10% of your net monthly salary.

The amount of the investment may not be less than the equivalent of one L'Air Liquide S.A. share.

## Method of Payment

Payment is to be made in Polish zloty or euros if the payment is made by means in full up-front transfer, or solely in Polish Zloty if the payment is financed by a loan from the employer repayable by means of salary or benefit deduction.

You will be required to pay for your investment using one of the following methods:

● (1) **By transfer of the total investment amount to the employer's account.** The account number to which the transfer should be made, as well as the date by which the payment will have to be made, will be provided by the employer by e-mail after the end of the subscription period.

● (2) **By deduction from salary or benefits due for the period January to December, 2026 in twelve equal instalments.** In order to realize the payment in this form, the employee will have to enter into a loan agreement with his employer upon subscription. The loan amount will be used to cover investments. The loan will be repaid by deduction from the salary or benefits for twelve consecutive months, from salary or benefits due for January to December 2026 (the amount to be deducted from salary each month, equivalent to 1/12 of the investment amount, cannot be higher than 10% of the net monthly salary).

oyer to repay the salary advance is an amount no greater than the cumulative value (as at the time the loan is repayable) of the shares acquired with the loan.

## Labor Law Disclaimer

Please note that this Offering is provided to you by the French company L'Air Liquide S.A., not by your local employer. The Offering does not form part of your employment agreement and does not amend or supplement such agreement. Further, your participation does not confer you any right to participate in similar offerings in the future. Benefits that you may receive or be eligible for under this Offering will not be taken into consideration in determining the future benefits, payments or other entitlements, if any, that may be due to you (including in cases of termination of employment).

## Custody of your shares

Shares subscribed will be held directly by the employees in registered form with L'Air Liquide S.A.'s own shareholder services department.

## Lock-up period and Early Exit Events

In consideration for the benefits granted under this offering, the shares subscribed are subject to a lock-up period of five years (ending on December 9, 2030), subject to certain early exit exceptions currently provided for under French law. The exemptions are expected to be:

1. Marriage of the employee;
2. Where a child is born or a child arrives at the home in view of being adopted, provided the employee's household is already financially responsible for at least two children;
3. In the event of divorce or separation, when this event is accompanied by a court decision specifying that the sole or shared ordinary place of residence of at least one child is at the domicile of the employee concerned;
4. Where the employee, his or her spouse or children, suffers from a disability as defined by French law;
5. Death of the employee or his or her spouse;
6. Termination of the employment contract;
7. Where the employee, his or her children, or spouse, allocates the amounts saved to create certain businesses as provided for by French law;
8. Where the employee allocates the amounts saved to the acquisition or enlargement of his or her principal residence; and
9. Domestic violence committed against the employee by his/her spouse or partner, or his/her former spouse or partner, if it resulted in commencement of court proceedings.

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case and L'Air Liquide S.A. or your employer has confirmed that it applies to your situation, upon you providing the requisite supporting documentation.

Employees must present a request for early sale within a period of six months after the occurrence of an early exit event, except in the event of death of the spouse, disability, domestic violence or termination of the employment contract (in which case, the request may be made at any time). For further information, please contact your human resource office.

## Dividends

Any dividends paid with respect to the L'Air Liquide S.A. shares will be paid, net of applicable French withholding tax, in local currency, to the employee's bank account indicated as the account for payment of salary. Shares that have been held for more than two full years will be eligible for a 10% increase of the dividend amount (referred to as a "loyalty bonus" but legally a dividend payment).

## Voting rights

The voting rights pertaining to such shares will be exercisable directly by the employees.

## **Sale of the shares**

In the event that the employee is eligible for an early exit, it is the responsibility of the employee to inform the issuer that the employee wishes to sell his/her shares, via the individual shareholder account platform. The employee is required to provide appropriate justification of the occurrence of the early exit event. Subject to the above, at the end of the five-year lock-up period, the employees may either decide to keep their shares or decide to sell their investment at any time.

## **Personal data protection**

Information about processing personal data in connection to this process is included in the Subscription Form (Section: Protection of personal data).

# Tax Information for Employees Resident in Poland

This summary sets forth general principles in effect at the time of subscription of the offering, that are expected to apply to employees who are, and shall remain until disposal of their investment, resident in Poland for the purposes of the tax laws of Poland. The tax consequences listed below are described in accordance with Polish tax law and certain French tax laws and practices, all of which are applicable at the time of the offering. These principles and laws may change over time.

Please note that neither L'Air Liquide S.A. nor your employer are providing you with, and will not provide you with, any advice, including financial, legal, and tax in relation to this offer. For definitive advice, you should consult your own tax advisors regarding the tax consequences of subscribing for L'Air Liquide S.A. shares. This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

## Will I be required to pay any tax and/or social security charges at the time of subscription of L'Air Liquide S.A. shares?

No tax or social security and health insurance charges should be paid with respect to the subscription of L'Air Liquide S.A. shares with a share price discount as the Offering is implemented on the basis of a resolution of the General Shareholder Assembly of L'Air Liquide S.A. and the shares are acquired on the basis of this resolution. Taxation should be deferred until the sale of shares.

## Will the low-rate loan will be subject to tax and/or social security charges?

Salary or benefits deductions made over a period of 2 or more months, should be classified for tax purposes as loans. According to selected tax rulings, no taxable income should arise for employees from low-rate loans granted by the employer, since such payment facility is offered to all participants.

Loans granted by the local employer for the purpose of participation in the Offering should be also exempt from transfer tax, since your employer will grant you loans within financial business activity.

## Will I be required to pay any tax or social security charges on dividends, in the event of distribution?

Yes.

### Taxation in France

The dividends paid by L'Air Liquide S.A. to you will be subject to a French withholding tax of 12,8%, unless they are paid to a bank account opened in a Non Cooperative State or Territory (NCST)<sup>1</sup> which would trigger a 75% withholding tax in France.

Taking above into account, if your bank account to which dividends will be paid is opened in Poland, the dividends distributed in France will be subject to taxation at the rate of 12,8%.

### Taxation in Poland

Dividends are subject to taxation upon their distribution by L'Air Liquide S.A. to employees. Such income is subject to the lump sum tax of 19% (2025). Income amounts expressed in a foreign currency should be converted into PLN at the average exchange rate announced by the National Bank of Poland on the last business day preceding the dividend payment date. You will be personally obligated to settle the tax liability and report the amount of obtained dividend in your annual tax return to be submitted by the end of April of the year following the distribution of dividends. Depending on your tax situation, including the type of other incomes/revenues received in a given financial year, tax on dividends is declared in a form such as PIT-36, PIT-38, PIT-36L or PIT-39. The Polish tax on dividends may be reduced by the tax withheld in France (currently 12.8%).<sup>2</sup> For that purpose, the amount of tax paid in France should be verified. Dividends are not subject to social security and health insurance charges.

## Will I be required to pay any tax and/or social security charges at the end of the lock-up period (or in the event of an authorized early exit event) even if I do not sell the L'Air Liquide S.A. shares?

You will not be subject to income taxation and social security and health insurance charges in Poland upon the end of lock-up period or in the event of an authorized early exit event. The taxation will occur at the moment of ultimate disposal of shares.

## Will I be required to pay any tax and/or social security charges at sale of the L'Air Liquide S.A. shares?

The sale of L'Air Liquide S.A. shares will be taxed at the 19% flat tax rate.

The tax will be levied on the excess of the sale proceeds (cash) over expenses incurred on the subscription of L'Air Liquide S.A. shares (i.e. cash spent on the acquisition of shares). Revenues amounts expressed in a foreign currency should be converted into PLN at the average exchange rate announced by the National Bank of Poland on the last business day preceding the day of shares disposal.

You will be responsible for settling the tax liability stemming from the sale of shares in your annual tax return (PIT-38 form) by April 30<sup>th</sup> of the year following the year of sale.

Sale of shares is not subject to social security and health insurance charges.

<sup>1</sup>The list of NCSTs can be modified each year. The states and territories qualifying as NCSTs are currently the following: Antigua and Barbuda, Anguilla, Turks and Caicos Islands and Vanuatu.

<sup>2</sup>In case a higher tax would be withheld in France, Polish tax authorities sometimes take the position that the deduction of this tax is limited to 15% (and not 19%) due to the fact that the 15% tax rate is indicated as the maximum withholding tax rate on dividends in the Treaty. This is relevant only if a tax higher than 15% were to be withheld in France.

## **Will I have any reporting obligations with respect to the subscription, holding and sale of shares, as well as with respect to the receipt of dividends, if any?**

You should have no reporting obligations with respect to purchase of L'Air Liquide S.A. shares.

In turn, you should be obligated to report revenues received upon:

- a) distribution of dividends by L'Air Liquide S.A.,
- b) sale of L'Air Liquide S.A. shares.

This reporting should take form of your annual tax return submitted by April 30th of the year following the year in which (a) the dividends were received, (b) you sold the L'Air Liquide S.A. shares.

The so-called mandatory disclosure rules (MDR) have entered into force in Poland on January 1st, 2019. In principle, the reporting concerns arrangements that may have potential tax benefits (tax schemes). Such arrangements are subject to electronic notification to the Director of the National Fiscal Administration. A tax scheme should not be identified solely with circumvention of tax law or tax optimization. It is a much broader concept, which may also include, for example, certain business arrangements. In light of the official guidelines of the Ministry of Finance, the Offering may be considered for you as the MDR reportable tax scheme, although there are some arguments supporting a different conclusion. Compliance with the MDR reporting may be burdensome for you. Therefore, local counsels are trying to procure a written confirmation from the Ministry of Finance that the Offering should not be reported as tax schemes under the MDR rules.