

## **PRESS RELEASE**

### **The SIAD Group and SOL Group inaugurate the new Air Separation Unit in Zagreb (Croatia) for the production of liquid oxygen, nitrogen, and argon**

#### **€50 million investment made through the OXY Technical Gases d.o.o. ("OXY") joint venture**

Zagreb, July 10<sup>th</sup>, 2025 – Today **SIAD S.p.A.** ("SIAD") and **SOL S.p.A.** ("SOL") – two of the main Italian companies producing technical, industrial, and medical gases – inaugurated an advanced Air Separation Unit (ASU) to produce nitrogen, oxygen, and argon in Velika Gorica, near Zagreb, Croatia. The unit was built through the production joint venture **OXY Technical Gases d.o.o. ("OXY")**.

The inauguration was attended by the Ambassador of Italy to Croatia, His Excellency Dr. **Paolo Trichilo**, the Consul General of Croatia in Milan, Dr. **Stjepan Ribić**, and the Mayor of Velika Gorica, Hon. Mr. **Krešimir Ačkar**.

With an investment of 50 million Euros, the initiative represents a significant example of Italian cooperation abroad. SIAD, through its subsidiary **ISTRABENZ PLINI**, and SOL, through its subsidiary **SOL CROATIA**, hold 60% and 40% respectively of OXY's share capital. The project is supported by the **European Bank for Reconstruction and Development (EBRD)**, which has underwritten a long-term loan of 31.5 million Euros in favor of OXY.

Of advanced design, the plant is dedicated to the production of high-purity liquid oxygen, nitrogen, and argon. Thanks to its substantial size and high energy efficiency standards, SIAD and SOL will be able to procure from the joint production company at competitive costs, while ensuring benefits for the users.

Built in less than two years by "SIAD Macchine Impianti S.p.A.", a company of the SIAD Group specializing in the engineering and construction of technical gas production plants, industrial compressors, and LNG natural gas liquefaction plants, the new plant is already operational with a staff of 30 direct and indirect employees.

**Bernardo Sestini**, Chairman and CEO of The SIAD Group, commented: *"The inauguration of the OXY air separation plant is for the SIAD Group not only an industrial achievement, but also a positive step in our journey towards sustainable and responsible growth. This project, completed in record time thanks to the expertise of SIAD Macchine Impianti, embodies the values that have always guided us: solidity, innovation, authenticity, and difference. The plant's energy efficiency, its production capacity, and the synergy with SOL Group demonstrate our willingness to invest in advanced technological solutions capable of generating value for the territory, for our customers, and for the environment. The support of the European Bank for Reconstruction and Development endorses the validity of our approach, based on an industrial vision that integrates competitiveness, sustainability, and a favourable impact on local communities. In a complex global context, we believe that collaboration and innovation are the keys to facing the challenges of the future, and this plant is tangible proof of that".*

**Aldo Fumagalli Romario**, Chairman and CEO of SOL Group, added: *"It is particularly significant that two Italian companies join forces abroad to strengthen their competitiveness in international markets. The collaboration with SIAD Group represents for us a great opportunity, allowing us to work alongside a reliable and competent partner on an innovative and strategic project.*

*Furthermore, given the development prospects of the medical and technical gas business in Southeast Europe, this joint venture with SIAD will allow us to benefit from the production advantages of a larger plant, effectively responding to the growing energy and environmental challenges that the industrial sector must face".*

**Paolo Trichilo**, Ambassador of Italy to Croatia, concluded: *"This new investment, born from the collaboration between two leading Italian companies, is further confirmation of the great and growing economic cooperation between Italy and Croatia. The inauguration of the plant comes just two months after the Business Forum meeting convened at the beginning of May in Zagreb with the participation of over 150 Italian and Croatian companies, inaugurated by the Vice President of the Council and Italian Minister of Foreign Affairs, Hon. Antonio Tajani, and by the Croatian Ministers of Foreign and European Affairs, Hon. Gordan Grlić Radman, and of Economy, Ante Šušnjar. The high-tech investment strengthens Croatia's path towards sustainable and responsible growth".*

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**SIAD** is one of Italy's leading chemical groups, with a 2024 turnover of over 1 billion euros, 70,000 customers and 2,400 employees worldwide. Founded in Bergamo in 1927, chaired and administered by Bernardo Sestini, it has a strong tradition and experience. The SIAD Group operates in Europe and around the world and is active in **the Industrial Gases, Engineering, Healthcare, Natural Gas and LPG** sectors.

Since its foundation, values such as **Solidity, Innovation, Authenticity and Difference** have enabled the SIAD Group to grow and expand year after year in a responsible and sustainable way.

**SOL** is an Italian multinational Group operating in Europe, Morocco, Turkey, India, Brazil, Ecuador, Peru, and China in two distinct prevalent sectors: in the production, applied research, and commercialization of technical, pure, and medical gases (Technical Gas Area) and in Home Care (home medical assistance area), with over €1,610 million in turnover in 2024 and over 7,200 employees.

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