2025

SOL GROUP ANNUAL REPORT

SOLGROUP
a breath of life

INDEX

2 **REPORT ON OPERATIONS SOL GROUP**
9 Consolidated sustainability reporting

82 **OUTLINE ACCOUNTS AND EXPLANATORY NOTES SOL GROUP**
83 Income statement
84 Statement of financial position
85 Cash flow Statement
86 Statement of changes in consolidated shareholders’
87 Notes to the Financial Statements
147 Certificate of the Consolidated financial statements pursuant to Article 154-bis of Italian Legislative Decree 58/1998

150 **REPORTS OF THE AUDITING COMPANY SOL GROUP**

SOL Spa

Registered Office
Via Borgazzi, 27
20900 Monza - Italy

Share Capital
Euro 47,164,000.00 fully paid up

Tax Code and Register of Companies of Milan, Monza Brianza, Lodi
No. 04127270157
Business Reg. No. 991655
Chamber of Commerce Milan, Monza Brianza, Lodi

BOARD OF DIRECTORS

Chairman and Managing Director
Aldo Fumagalli Romario

Deputy Chairman and Managing Director
Marco Annoni

Director with special powers
Giovanni Annoni

Director with special powers
Giulio Fumagalli Romario

Director with special powers
Andrea Monti

Directors
Federica Annoni
Margherita Tronconi
Cristina Grieco (Independent)
Anna Gervasoni (Independent)
Antonella Mansi (Independent)
Elli Meleti (Independent)
Francesco Giammaria (Independent)

GENERAL MANAGERS

Daniele Forni
Claudio Garbellini

BOARD OF STATUTORY AUDITORS

Chairman
Giovanni Maria Alessandro Angelo Garegnani

Regular auditors
Giuseppe Marino
Paola De Martini

Alternate Auditors
Annalisa Randazzo
Lucia Foti Belligambi

AUDITING COMPANY

EY SPA
Via Meravigli n. 12
20123 Milan

POWERS GRANTED TO THE DIRECTORS

(CONSOB Communication No. 97001574 dated February 20, 1997)

To the Chairman and Deputy Chairman: legal representation before third parties and the court; several powers of ordinary administration; joint powers of extraordinary administration, it being understood that for the implementation of the relevant acts the signature of one of the two is sufficient with written authorisation from the other; without prejudice to some specific acts of particular importance that are reserved to the competence of the Board of Directors.

To Directors with special appointments: powers of ordinary administration relevant to Legal and Corporate Business (Giulio Fumagalli Romario) and the Organisation of Information Systems (Giovanni Annoni) with single signature.

REPORT
ON OPERATIONS
SOL GROUP

INTRODUCTION

This Annual Financial Report as at December 31, 2025, is drawn up pursuant to Article 154-ter of Italian Legislative Decree 58/1998 and prepared in accordance with the International Accounting Standards (IFRS) issued by the International Accounting Standard Board (IASB) recognised by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002, as well as with the implementation regulations set out in Article 9 of Italian Legislative Decree no. 38/2005. These IFRS principles also include all revised International accounting standards (IAS) and all of the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), previously called Standing Interpretations Committee (SIC).

ALTERNATIVE PERFORMANCE INDICATORS AND DEFINITIONS

The Report on Operations and the consolidated financial statements include economic and financial indicators used by Management to monitor the Group's economic and financial performance. These indicators are not defined or specified in the applicable financial reporting regulations. As the composition of these measures is not regulated by the reference accounting standards, the calculation criterion used by Management may not be consistent with the criterion used by other groups and may therefore not be comparable. The Alternative Performance Measures are constructed exclusively from the historical accounting data and are determined in accordance with the provisions of the Guidelines on Alternative Performance Measures issued by ESMA on October 5, 2015, (2015/1415) as per CONSOB Communication no. 92543 of December 3, 2015, and ESMA on April 17, 2020, are not audited ESMA Guidelines on Alternative Performance Measures (APMs).

The following Alternative Performance Measures are presented in this Report on Operations:

- Gross Operating Margin (EBITDA): It is the difference between "Revenues", "Total Costs" and "Payroll and related costs" and can be derived directly from the consolidated Income Statement. However, this measure is not defined in IFRS accounting standards; as a result, it may not be homogeneous and therefore not comparable with that of other groups.
- EBITDA margin: It is calculated as the ratio of EBITDA to "Revenues from sales and services".
- Operating result: It represents the "Operating result" that can be derived directly from the Consolidated income statement.
- Operating result margin: It is calculated as the ratio of the Operating result to "Revenues from sales and services".
- Investments: They represent the sum of the investments shown in the explanatory notes to the consolidated financial statements under "Tangible Fixed Assets" less "Other changes" of the item "Other assets under construction and advances".
- Net financial position (net financial indebtedness): It is determined, in accordance with ESMA Guideline 32-382-1138, as the sum of net current borrowing and non-current borrowing, both of which include financial payables arising from lease agreements in accordance with IFRS 16. "Net current borrowing" is the algebraic sum of cash and cash equivalents, current financial assets (such as securities held for trading) and current borrowing.

GENERAL CONTEXT

SOL is an Italian multinational group operating in Europe, Turkey, Morocco, Brazil, India, China, Kuwait, Ecuador and Peru across two main business sectors: the production, applied research and marketing of technical, pure and medical gases (Technical Gas Division); and Home Healthcare services (Home Care Division).
The year 2025 began with the geopolitical tensions that had emerged over the previous two years still ongoing, with conflicts in Ukraine and the Middle East continuing to impact the global economy. However, unlike the previous year, the European macroeconomic landscape showed the first signs of recovery consolidating in the second half of the year, moving beyond the period of stagnation that had characterised 2024.
Inflation continued to stabilise, enabling central banks - foremost among them the ECB - to implement further and more decisive measures to ease monetary policy. The gradual reduction in interest rates began to have a positive impact on investment and on the cost of debt for businesses.
In the industrial gases sector, following the volatility seen in 2024, the stabilisation of energy costs, combined with a modest but steady recovery in industrial production, led to an increase in sales compared with the previous financial year.
The home care sector recorded a decidedly positive trend, driven not only by an increase in the number of patients served, but also by a wider range of services offered and the integration of new technological solutions for remote monitoring.
Looking ahead to the first half of 2026, further geopolitical tensions in the Middle East are expected to increase uncertainty in the global economy, particularly with regard to rising energy supply costs and cost of raw materials.

RESULTS AND MANAGEMENT TREND

1. Economic trend

The 2025 financial year closed with consolidated turnover of Euro 1,776.1 million, representing an increase of 10.3% compared with the previous year (of which -0.7 pp were due to exchange rate effects and +1.9 pp to changes in the scope of consolidation). Growth was driven by both the domestic market (Euro 677.1 million, up 9.0% compared to 2024) and foreign markets (Euro 1,099.0 million, up 11.1% compared to 2024).
In particular, the Technical Gas Division achieved sales of Euro 852.9 million (marking an 8.2% increase compared to 2024). This result reflects the Group's ability both to attract new customers in the markets in which it operates and to manage inflationary pressures and rising production and transport costs through a careful pricing policy.
The Home Healthcare Service Division (Vivisol) confirmed its sustained growth momentum, achieving sales of Euro 923.1 million (+12.3% compared to 2024), driven by a steady increase in new prescriptions patients, particularly in the sleep apnoea and advanced homecare segments.
The Gross Operating Margin (EBITDA) stood at Euro 451.6 million (representing 25.4% of turnover), up from Euro 403.8 million representing 25.1% of turnover in 2024. The increase in EBITDA of Euro 47.8 million (+11.8% compared to 2024) is the result of a careful policy of keeping operating costs in check in relation to sales growth. During the year, major Air Separation Units in Croatia and India became fully operational, while investments in new plants in Germany and Greece are currently being finalised. The related start-up costs arising from making the new investments operational were absorbed without having a significant negative impact on profit margins.
The operating result came to Euro 270.0 million, equating to 15.2% of sales, up by 11.8 million compared to the figure for the same period of 2024 (Euro 237.2 million, or 14.7% of sales).
Consolidated net profit reached Euro 167.0 million (compared to Euro 147.7 million as at December 31, 2024).
The average number of employees as at December 31, 2025, amounted to 7,623 (7,291 as at December 31, 2024).

2. Trends in the financial position

The cash flow amounted to Euro 345.6 million (19.5% of sales), up by 11.0% compared to 2024 (equal to Euro 311.4 million).
Tangible and intangible capital expenditure incurred during 2025 amounted to Euro 231.3 million, with Capex standing at 13.0%.
Net financial indebtedness amounted to Euro 484.3 million, of which Euro 95.2 million related to lease agreements (IFRS 16), against investments and acquisitions made during the year totalling Euro 248.5 million.
The “Net debt to equity” ratio stood at 0.407 (as at December 31, 2024), while the “Net debt to EBITDA” (Cash Flow Cover) ratio stood at 1.07 (1.09 as at December 31, 2024).
The application of IAS 29, ”Financial Reporting in Hyperinflationary Economies”, with reference to Turkey, had no material impact on the consolidated financial statements of the SOL Group.

SHARE PERFORMANCE ON THE STOCK EXCHANGE

SOL stock opened 2025 with a price of Euro 37.15 and closed as at December 30, 2025, at Euro 48.95.
During the year, the stock achieved a maximum price of Euro 54.20, while the minimum came to Euro 31.35.

QUALITY, SAFETY, HEALTH AND ENVIRONMENT, REGULATORY AFFAIRS AND SUSTAINABILITY

The focus on quality, health, safety and environment was constantly active throughout 2025 with an intense internal auditing activity and with checks by third parties, both by Notified Bodies for Certification and by the Auditing Bodies of the Public Administration.
All of these checks had a positive outcome.
Overall, the certifications obtained over the years pursuant to international standards ISO 9001, ISO 14001, ISO 13485, ISO 45001, ISO 22000 – FSSC 22000, ISO 50001, ISO 27001, ISO 22301, ISO 17025 and ISO 17034 were renewed and extended to new activities, new certification standards, as well as new operational sites of the Group.
As part of its technical gas activities, SOL Spa obtained the ISCC EU certification as a trader (both a paper trader and a trader with storage at its Salerno plant) in the bio-LNG market, a liquid biofuel derived from sustainable sources. This certification falls within the scope of environmental sustainability and confirms compliance with the requirements for biofuels in Europe, in line with the EU RED III Directive.
SOL Spa, VIVISOL Srl and STERIMED Srl confirmed the UNI PdR 125:2022 Gender Equality Certification, a milestone towards a more equitable and inclusive workplace. STERIMED Srl also confirmed SA 8000 certification, a standard focused on working conditions.
The certification status was also confirmed for the enforcement of the PED directive in the internal production of vaporisers and of the 93/42 Directive for the production of medical devices.
In 2025, the Macedonian company TGS achieved ISO 17025 accreditation for the methods of analysis used in its laboratory. This status, granted in Italy by Accredia, was also confirmed for the laboratories of SGPM (Italy), GTS (Albania), SOL Serbia and Sterimed (Italy).
In 2025, Cryolab maintained its ISO 21973 certification for the transport of cells for therapeutic use and research.
The SOL BRANCH BELGIUM WANZE site maintained the ISCC Plus certification for environmental sustainability, the first company in the industry to do so for CO_2 production.
Always as part of technical gases and biotechnology, at the end of 2025, ISO 9001 certification status stood at 44 sites in Italy and 47 in Europe (of which 1 belonging to the German company CT BIOCARBONIC, a jointly controlled company consolidated using the equity method) and 15 non-EU.

In the area of food safety, the number of sites in Italy certified to ISO 22000 was 2 and 31 outside Italy (one of which belongs to the German company CT BIOCARBONIC).
In 2025, ISO 14001 certification for the environmental management system was confirmed, covering 10 sites in Italy and 27 sites outside of Italy.
The certification of the safety management system according to the ISO 45001 standard is applied in 40 sites in Italy and 24 sites outside of Italy.
The excellence certification status (ISO 9001, ISO 14001, ISO 45001) was confirmed, maintaining European EMAS Registration for the SOL GAS PRIMARI plants of Verona, Mantua and for the head office in Monza for SOL Spa activities.
As part of home care activities, the certification status (ISO 9001) of the Vivisol sites was 23 sites in Italy and was expanded to 77 sites outside of Italy.
The ISO 14001 certification of the environmental management system of Vivisol Srl Registered office and 8 sites outside Italy were also confirmed, and the certification of the safety management system according to the ISO 45001 standard, applied at 19 sites in Italy and 8 sites outside of Italy.
Work also continued on the implementation of the Responsible Care Programme and in accordance with the principles of corporate Social Responsibility.

PHARMACEUTICAL-REGULATORY ACTIVITIES AND MEDICAL DEVICES

The Group's regulatory activities, both in Italy and abroad, continued in 2025 as well.
In 2025, FLOSIT PHARMA (Morocco) was granted marketing authorisation for the supply of medical oxygen in tankers and hospital tanks.
At the end of 2025, the Group had:

- 146 Marketing Authorisations for medical gases filed in 26 countries (19 EU and 7 non-EU);
- 62 Pharmaceutical Workshops, of which 60 are medical gas production workshops, plus the Sitex of Geneva workshop (production of Galenic drugs) and the Diatheva workshop of Cartoceto (production of API from Biotechnology and sterile experimental drugs in small volume packaging). There are 13 medical gas production workshops in the Home Care area (of which 3 in Italy), and 47 in the Technical Gas sector (of which 16 in Italy).

In 2025, 14 GMP inspections of medical and medical gas production workshops were carried out by the relevant national agencies, while distribution centres underwent 5 GDP inspections; one inspection concerned the distribution of medical devices. One of the group's companies underwent a routine inspection of its local pharmacovigilance activities.
Medical regulatory activities focused on the launch of the first production and sales of icodextrin-based peritoneal dialysis solutions, for which VIVISOL holds the relevant Marketing Authorisation.
In 2025, the transition from CE marking to the Medical Device Regulation (MDR) was completed for certain Medical Devices manufactured by SOL Spa, as well as for Oxide Dispensing Medical Devices manufactured by SOL Group Lab, a company within the SOL Group.

SOL GROUP INVESTMENTS

During the 2025 financial year, investments were made for Euro 130.7 million in the "technical gases" sector and for Euro 85.8 million in the "home care" sector as detailed below:

- in Italy, work on the construction of the new logistics centre of VIVISOL NAPOLI in Marcianise (Caserta) was completed;
- in Italy, work on the construction of the new plant to produce liquid carbon dioxide in San Donato Val Di Comino (Frosinone) continued;

- in Italy, work has begun to increase the production capacity of the air separation unit in San Martino Buon Albergo (Verona);
- following the purchase of the building, work began on the modernisation of the SOL Group's headquarters in Monza;
- in Italy, the UB filling plant in Marcianise was completed, as was the expansion of the Cremona Medical Centre, as part of a wider project to streamline the Medical Centres, which is due to be completed in 2026;
- in Italy, construction began on a new cryobank at the Pomezia site;
- In Austria, the revamping of the 200 & 300 bar industrial filling plant in Wiener Neustadt was completed;
- in Germany, the 200 & 300 bar Helium filling plant with a purity of 6.0 was completed;
- in Slovenia, work has begun on the revamping project for the filling plant in Jesenice;
- in Greece and Germany, construction work on the new air separation units for SOL HELLAS in Thessaloniki and SOL spa in Frankfurt was completed, with production set to begin in early 2026;
- in Greece, work has begun on the construction of two new VSA plants for the production of gaseous oxygen to supply two steelworks;
- in La Réunion (French Overseas Territories), a medical gas filling branch was established.
- in India, BHORUKA SPECIALTY GASES completed the project to expand its ultra-pure gas production capacity in Indapur and began work on a new production plant in Haroalli;
- in Italy and Germany, the programme to improve, modernise and streamline secondary production plants continued;
- in Italy as well as abroad, a number of on-site industrial and medical systems were built and launched, and means of transport, distribution and product sales have been enhanced with the purchase of cryogenic tanks, cryogenic liquid distribution reservoirs, cylinders, dewars and electrical medical devices, all to sustain the group's development in all sectors of activity and geographic areas;
- investments continued to develop IT systems for both the technical gas and home-care sectors.

MAJOR CORPORATE TRANSACTIONS

During 2025, the following partnerships and acquisitions were made, both in Italy and abroad:

- the acquisition of FREYCO KOHLENSÄURE SERVICE GmbH, in Germany;
- the acquisition of CSAIR Sàrl, in Switzerland;
- the acquisition of a majority stake in BERMAN Srl, in Italy;
- the acquisition of a 20% stake in BIOMETHAN GREEN 1, in Italy, which is involved in the development of innovative projects in the biomethane sector;
- the acquisition of an 80% stake in AENDUO Srl, in Italy, which is involved in the development of telemedicine software;
- the acquisition, in partnership with a local shareholder, of a 90% stake in WUXI LIYUAN MEDICAL OXYGEN Co., Ltd. in China;
- the increase to 80% of the stake in SHANGHAI BOHAO HEALTH SERVICE Co., Ltd., in China;
- the launch of a strategic partnership in Kuwait.

RESEARCH AND DEVELOPMENT ACTIVITIES

Research activities, which characterise and support the Group's development, continued during the year; these activities mainly comprise research associated with the development of new production and distribution technologies, with the promotion of new applications for technical gases and with the development of new drugs and services in health and home care.
In particular, the acquisition of AENDUO srl expanded the Group's research and development activities in the IT sector for its home-care business.

SHARES OF THE PARENT COMPANY HELD BY GROUP COMPANIES

As at December 31, 2025, the Parent Company SOL Spa did not own treasury shares.
The other companies of the Group did not own shares of the parent company SOL Spa.
During the 2025 reporting year, no SOL shares were purchased or sold either by the Parent Company itself or by other Group Companies.

INTRA-GROUP TRANSACTIONS AND TRANSACTIONS WITH RELATED PARTIES

Transactions carried out with related parties, including intra-group transactions, cannot be considered as atypical or unusual, as they are part of the normal activities of Group companies. These transactions are settled at arm's length, taking into account the characteristics of the supplied goods and services.
Information on transactions with related parties, including those required by the Consob communication of July 28, 2006, are shown in the notes to the Consolidated Financial Statements as at December 31, 2025, to which reference is made.

CONSOLIDATED SUSTAINABILITY REPORTING

ESRS 2 - GENERAL DISCLOSURES

BASIS FOR PREPARATION

Disclosure requirement BP-1 - General basis for preparation of sustainability statements

This document is the Consolidated Sustainability Reporting (hereinafter also the "Reporting") of the SOL Group (hereinafter also "the Group"), prepared in accordance with Italian Legislative Decree 125/2024, issued in implementation of Directive 2022/2464/EU ("Corporate Sustainability Reporting Directive") and the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council and its Delegated Regulations.
The Consolidated Sustainability Reporting was prepared in accordance with the European Sustainability Reporting Standards (hereinafter also referred to as ESRS) promulgated by the European Union; the reporting boundary includes the Parent Company SOL Spa and all companies consolidated on a line-by-line basis in the Group's Annual Financial Report as at December 31, 2025.
In the definition of the contents of the Consolidated Sustainability Reporting, in particular in the analysis and assessment of impacts, risks and opportunities (hereinafter also collectively referred to as IROs), the stakeholders of the Group's value chain were considered, both upstream, such as suppliers and partners which are crucial for the procurement of materials and services, and downstream, such as customers and patients. In this context, the IRO-related information on the value chain reported in this document refers to the policies adopted by the Group (which apply not only to the employees, contractors and directors of SOL Group companies, but also to all those who, for various reasons, come into contact with the Group (such as: suppliers, partners, customers, etc.) and to Scope 3 GHG emissions metrics.
The frequency of Reporting is annual; the Group has applied the phase-in provisions in accordance with Appendix C of ESRS 1 for ESRS S1-11, S1-12, S1-13, S1-14 for non-employees only, S1-15, for which the reporting obligation was subsequently postponed by Directive 2024/1306.

Disclosure requirement BP-2 - Disclosures in Relation to Specific Circumstances

In preparing the Consolidated Sustainability Reporting, the SOL Group adopted the definition of time horizons in line with ESRS 1 6.4.b.
In particular, the time horizons were defined as follows:

- Short period: one year (i.e., the period adopted by the company as the reference period for its financial statements);
- Medium-term: one year to five years;
- Long-term: over five years.

In preparing the disclosures, the Group needed to make use of estimates concerning data and information relating to the value chain for the calculation of Scope 3 emissions (more on this in the relevant section).
Where estimates have been made, these can be found at the bottom of the relevant figure. Overall, the level of uncertainty in these estimates is low. With regard to Scope 3 emissions, there is low uncertainty for most categories (including 1, 2, 3, 4, 11 and 15), as this is mainly linked to standard emission factors. However, a medium level of uncertainty remains for categories 6, 7 and 13, for which assumptions regarding activity data had to be made.

For further details, see section ESRS E1-6. With regard to hours worked, these are based partly on actual data and partly on estimates. For further details, see section ESRS S1.14.
The SOL Group does not include in its sustainability reporting disclosures pertaining to other regulations requiring the disclosure of sustainability information or other generally accepted standards and frameworks for sustainability reporting with the exception of the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council and its Delegated Regulations.

GOVERNANCE

Disclosure requirement GOV-1- The role of the administrative, management and supervisory bodies

SOL's governance structure includes the following bodies: the Shareholders' Meeting, the Board of Directors with its Board committees (Remuneration Committee, Related Party Transactions Committee and Control, Risk and Sustainability Committee), the General Management, the Board of Statutory Auditors, the Financial Reporting Officer, the Manager in charge of preparing the Consolidated Sustainability Reporting, the Preventative Employers, plus the Internal Control Function, the Supervisory Body pursuant to Italian Legislative Decree No. 231/2001 and other corporate departments involved in the company's internal controls. The Control, Risk and Sustainability Committee, which has been operational since January 1, 2024, has the task of supporting the Board of Directors' assessments and decisions regarding the internal control and risk management system, and sustainability topics related to the Group's activities.
The Board of Directors has the main role of governance and management of the company, with the fundamental objective of pursuing the sustainable success of the Group, always taking into account the interests of all relevant stakeholders. All significant sustainability initiatives are evaluated by the Board of Directors. In fact, it is the Board of Directors that approves the information contained in the annual Consolidated Sustainability Reporting, as well as the double materiality analysis that identifies material impacts, risks and opportunities for the Group in the terms of sustainability. In addition, the Managing Directors and Executive Directors, together with the General Management, define the strategy, approve the Sustainability Plan and define the SOL Group's ESG targets.
The Board of Directors of SOL Spa consists of 12 members: there are 5 executive members (42%), 6 women (50%) and 7 independent directors (58%). There is no employee representation.
The Board of Statutory Auditors of SOL Spa, the main supervisory body, consists of 5 members: 3 men (60%) and 2 women (40%). The members of the Board have professional experience from various industry sectors, including prominent roles in ESG, which enriches their expertise in the field. There is no employee representation.
The Parent Company's Board of Directors consists of members with solid and relevant expertise in the production and distribution of technical gases, as well as in home and hospital care services. In addition, to ensure that the Board of Directors can adequately oversee any ESG risk that may affect the Group's business in a medium to long-term perspective, as well as material impacts and opportunities, the Board includes members with experience gained in business contexts characterised by a strong focus on ESG topics, including ESG risks, in top management roles or alternatively in the public - institutional sector closely related to sustainability topics, such as sustainable finance and business conduct.

Integrated Management System

The commitment to ESG principles is embodied in the policies that the SOL Group has adopted. In these documents, the topics arising from the double materiality analysis are addressed in detail. The policies, approved by the Chairman, Vice Chairman and General Management, are a tangible expression of the Group's commitment to ESG principles.
In this context, the Group Integrated Management System represents an important tool for implementing and monitoring policies and objectives. The SOL Group has been engaged in the certification process of its units since 1994. The initial ISO 9001 certification of the main Italian sites was gradually joined by other standards relevant to the Group's activities, as the certification scope was extended to new sites and countries.

The following table shows the situation as at December 31, 2025, of the certified sites of Group companies, broken down by reference standard:

Country	Company	ISO 9001	ISO 45001	ISO 14001	EMAS	ISO 50001	ISO 13485	ISO 27001	ISO 22000
		Quality	Occupational Health and Safety	Environ-ment	Environ-ment	Energy	Medical devices	Data security	Food safety
Technical gas sector									
Albania	GTS	1	1	1	-	-	1	-	1
Austria	SOL TG	1	-	-	-	-	1	-	-
Belgium	SOL BRANCH BELGIUM	2	-	1	-	-	1	-	2
	SOL B	1	-	-	-	-	-	-	-
Bosnia-Herzegovina	TGP	1	-	1	-	-	-	-	1
	TGT	1	-	-	-	-	-	-	-
Bulgaria	SOL BULGARIA	3	2	-	-	-	-	-	3
China	SHENWEI MEDICAL GAS	2	2	2	-	-	-	-	-
Croatia	SOL CROATIA	3	3	3	-	3	-	-	1
Ecuador	SWISSGAS	3	3	3	-	-	-	-	1
France	BEH FRANCE	1	-	-	-	-	1	-	-
	SOL FRANCE	3	-	-	-	-	2	-	-
Germany	P.A.C. GASSERVICE	1	-	-	-	-	-	-	-
	SOL DEUTSCHLAND	4	-	-	-	-	-	-	3
	SOL BRANCH FRANCOFORTE	1	-	-	-	1	1	-	1
	SOL KOHLENSÄURE WERK	1	-	-	-	-	-	-	1
Greece	SOL HELLAS	5	-	5	-	-	3	-	5
India	BHORUKA SPECIALTY GASES	3	2	2	-	-	-	-	-
	GREEN ASU PLANT	2	-	-	-	-	-	-	-
	SOL INDIA	2	-	-	-	-	-	-	-
Ireland	IRISH OXYGEN	1	-	-	-	-	-	-	-
	POLAR ICE	1	-	-	-	-	-	-	-
Italy	SOL SPA	22	29	4	1	-	10	1	-
	SGP	8	8	3	2	-	-	1	2
	ICOA	1	-	1	-	-	1	-	-
	SOL GROUP LAB	1	1	-	-	-	1	-	-
	CTS	1	-	-	-	-	-	-	-
	CRYOS	1	-	-	-	-	-	-	-
	BEHRINGER	2	-	-	-	-	2	-	-
	BERMAN	1	-	-	-	-	1	-	-
	MEDES	2	-	-	-	-	2	-	-
	MTE	1	1	1	-	-	3	-	-
	STERIMED	1	1	1	-	-	1	-	-
North Macedonia	TGS	3	3	3	-	-	-	-	3
	SOL SEE	2	2	2	-	-	-	-	1
Morocco	FLOSIT	1	-	-	-	-	-	-	-
Netherlands	SOL NEDERLAND	2	2	-	-	-	-	-	2
Romania	GTH	1	1	-	-	-	-	-	1
Serbia	SOL SRBIJA	1	-	1	-	-	-	-	1
Slovenia	SPG	1	1	1	-	1	-	-	1
	TPJ	1	1	1	-	1	-	-	1
Spain	SOL FRANCE ESPANA	1	-	-	-	-	-	-	-
	SISEMED	1	-	-	-	-	1	-	-
Turkey	GEBZE GAZ	1	-	-	-	-	-	-	-
	SOL TK	1	-	-	-	-	-	-	1
Hungary	SOL HUNGARY	1	-	-	-	-	-	-	-

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Country	Company	ISO 9001	ISO 45001	ISO 14001	EMAS	ISO 50001	ISO 13485	ISO 27001	ISO 22000
		Quality	Occupational Health and Safety	Environ-ment	Environ-ment	Energy	Medical devices	Data security	Food safety
Home-care service sector									
Austria	VIVISOL AUSTRIA	2	-	-	-	-	-	-	-
France	FRANCE OXYGENE	15	-	-	-	-	-	-	-
	MBAR	1	-	-	-	-	-	-	-
	VIVISOL FRANCE	13	-	-	-	-	-	-	-
Germany	VIVISOL DEUTSCHLAND	4	-	-	-	-	-	-	-
	MEDTEK	1	-	-	-	-	-	-	-
	PROFI GESUNDHEITS SERVICE	1	-	-	-	-	-	-	-
	INTENSIVSERVICE	1	-	-	-	-	-	-	-
	PIELMEIER	1	-	-	-	-	-	-	-
Greece	VIVISOL HELLAS	3	-	-	-	-	3	-	-
Ireland	DIRECT MEDICAL	2	-	-	-	-	-	-	-
Italy	ITOP	1	-	-	-	-	-	-	-
	VIVISOL	19	18	1	-	-	2	1	-
	VIVISOL CALABRIA	1	-	-	-	-	-	-	-
	VIVISOL NAPOLI	1	1	-	-	-	-	-	-
	VIVISOL SILARUS	1	-	-	-	-	-	-	-
Netherlands	VIVISOL NEDERLAND	1	-	1	-	-	-	1	-
Poland	PALLMED	23	-	-	-	-	-	21	-
	MEDSEVEN	1	-	-	-	-	-	-	-
United Kingdom	DOLBY MEDICAL	4	4	4	-	-	-	2	-
Spain	VIVISOL IBERICA	4	4	3	-	-	1	5	-
Biotechnology sector									
Italy	CRYOLAB	1	-	-	-	-	-	-	-
	DIATHEVA	1	-	-	-	-	1	-	-
	BIOTECHSOL	-	-	-	-	-	-	1	-
	PERSONAL GENOMICS	1	-	-	-	-	-	-	-
Renewable energy production sector									
Slovenia	ENERGETIKA	1	1	1	-	1	-	-	-
Total		**205**	**91**	**46**	**3**	**7**	**39**	**33**	**32**

SOL Spa, VIVISOL Srl and STERIMED Srl achieved the Gender Equality Certification in accordance with the UNI PdR 125:2022 standard, which recognises the Group's progress towards a more equitable and inclusive workplace. It should also be noted that STERIMED Srl obtained SA 8000 certification, a standard focused on working conditions. Moreover, with regard to the traceability of sustainability of the supply chain, the Wanze site in Belgium holds ISCC Plus certification for the biogenic CO_2 it produces, while SOL Spa holds ISCC EU certification for the storage and marketing of bioLNG.

Disclosure requirement GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

At least once a year, the Board of Directors is involved and updated by the Corporate Executive Department for Quality, Safety, Environment, Regulatory Affairs and Sustainability on the results of the double materiality analysis and the identification of material IROs. This frequency increases when changes occur in the context or when events arise that may affect the materiality assessment of IROs.

A further official discussion forum is the Steering Committee, chaired by the Corporate Executive Department for Quality, Safety, Environment, Regulatory Affairs and Sustainability, which meets annually with the aim of promoting

sustainability objectives and projects, as well as coordinating and stimulating the operational structures of all Group companies on the matter. Members of the Steering Committee are the Directors, the General Management and the Executive Directors. The Group is committed to refining and formalising its approach to IRO governance. In this way, the company is committed to aligning its governance with the CSRD, ensuring that sustainability and material impacts are an integral part of strategic oversight.
Administrative, management and supervisory bodies take these impacts, risks and opportunities into account in their work and decisions, ensuring that sustainability and material impacts are an integral part of strategic oversight. In this context, the monitoring and control of impacts, risks and opportunities is carried out by the Board of Directors through the Risk and Sustainability Control Committee. The operational management of IROs is delegated to the relevant Executive Departments.
The detailed list of material impacts, risks and opportunities can be found in paragraph SBM-3 of the Sustainability Reporting. This list has been approved by the Board of Directors of SOL Spa.

Disclosure requirement GOV-3 - Integration of sustainability-related performance into incentive schemes

With regard to the Remuneration Policy, approved by the BoD of SOL Spa on March 27, 2025, it includes ESG components in the variable portion of the medium- to long-term remuneration reserved for Executive Directors and General Management, and in the variable but short-term portion (annual MBO) intended solely for the Group's General Management. In particular, for Executive Directors, the ESGs – which account for 30% – include metrics relating to accident rates, employment growth within the Group, and the Gender Index, defined as the percentage of women in managerial and senior managerial roles. According to the General Management, the LTI Plan is based on six objectives, including the severity index aimed at improving workplace safety, reducing (stabilising) personnel turnover and, for them too, increasing the proportion of women in management roles. With regard to the General Management, an annual cash bonus is also provided, which is likewise linked to short-term budgetary targets, including maintaining a low Group Severity Index, reducing "Critical Non-compliance", which, among other characteristics, have the potential to cause harm or pose a serious risk to the safety or health of personnel, customers or patients, and, finally, an increase in the Gender Index.
Each of the three ESG parameters included in the three-year Long-Term Incentive scheme for Executive Directors accounts for 10%, while in the LTI scheme for General Managers, the three ESG parameters together account for 25%, and in their annual MBO, the two ESG components account for 15%.
In this context, targets relating to the reduction of greenhouse gas emissions have not yet been included in variable remuneration.

Disclosure requirement GOV-4 - Statement on due diligence

In order to prepare the Sustainability Reporting, the Group mapped the information on existing Due Diligence practices, despite the fact that no formal, structured process is in place to date. The policies adopted by the SOL group with regard to social and environmental topics are detailed within the chapters on ESRS topics. Below are references to safeguards to mitigate the negative environmental, social and governance impacts that the SOL group causes or could cause to date.
Embedding due diligence into governance, strategy, and business model
ESRS 2 - General disclosures | Disclosure requirement GOV-1
ESRS 2 - General disclosures| Disclosure requirement GOV-3
ESRS 2 - General disclosures | Disclosure requirement IRO-1

Engaging with affected stakeholders in all key steps of the due diligence
ESRS 2 - General disclosures | Disclosure requirement SMB-2

Identifying and assessing negative impacts
ESRS 2 - General disclosures | Disclosure requirement SBM-3
ESRS 2 - General disclosures | Disclosure requirement IRO-1

Taking action to address negative impacts
ESRS E1 - Climate Change | Disclosure requirement E1-3
ESRS E3 - Water and Marine Resources | Disclosure requirement E3-2
ESRS E5 - Resource Use and Circular Economy | Disclosure requirement E5-2
ESRS S1 - Own workforce | Disclosure requirement S1-4
ESRS S2 - Workers in the Value Chain | Disclosure Requirement S2-4
ESRS S4 - Consumers and end-users | Disclosure requirement S4-4
ESRS G1 - Business conduct | Disclosure requirement G1-3

Tracking the effectiveness of these efforts and communicating
ESRS E1 - Climate Change | Disclosure requirement E1-3
ESRS E3 - Water and Marine Resources | Disclosure requirement E3-2
ESRS E5 - Resource Use and Circular Economy | Disclosure requirement E5-2
ESRS S1 - Own workforce | Disclosure requirement S1-4
ESRS S2 - Workers in the Value Chain | Disclosure Requirement S2-4
ESRS S4 - Consumers and end-users | Disclosure requirement S4-4
ESRS G1 - Business conduct | Disclosure requirement G1-3

Due diligence is an ongoing practice that responds to and can trigger changes in the company's strategy, business model, activities, business relationships, and operational, procurement and sales contexts.

Disclosure requirement GOV-5 - Risk management and internal controls over sustainability reporting

The SOL Group's system of internal control and management of impacts, risks and opportunities (IRO) is an integrated system carried out by several corporate bodies and organisational units. The bodies are multi-layered: at the top there is the Board of Directors, the Risk Control and Sustainability Committee, the Director in charge of the risk control and management system, the Board of Statutory Auditors and the Supervisory Body.
The first level of control is entrusted to the individual operational lines. This consists of checks carried out by those who implement certain activities in compliance with company procedures and by those who have supervisory responsibility. It ensures the smooth running of day-to-day operations and also relies on the cooperation and indications of of trade union representatives and workers' safety representatives. The second level is entrusted to structures that contribute to the definition of risk measurement methodologies, their identification, evaluation and control (Risk Management). This allows the verification of compliance with regulatory obligations (Compliance). In particular, this control is implemented, as regards IROs relating to occupational safety, quality, pharmaceutical, environmental and sustainability compliance, through the Corporate Executive Department for Quality, Safety, Environment, Regulatory Affairs and Sustainability; as regards administrative-accounting and financial compliance, through the Financial Reporting Officer and the Departments reporting to him/her, including the Budgeting and Control Department and the Administrative Department; with regard to IT Compliance, through the Information Technology & DigitalDepartment; with regard to Legal Compliance, through the Legal Affairs Department; with regard to GDPR Privacy Compliance, through the Group Data Protection Officer; with regard to Antitrust and Anti-Corruption Compliance, through the departments identified and dedicated to such matters. Finally, the third level is entrusted to the Internal Control Function, which reports directly to the Board of Directors and has direct access to all information.
In 2024, the Group started a process aimed at structuring and strengthening the existing Internal Control System in order to extend it to the areas of interest for Sustainability Reporting. In this context, the SOL Group has defined an internal procedure for managing the process of preparing and approving the sustainability reporting, which requires, among other things, that data be collected from all Group companies through an IT platform and then validated by the Corporate departments. The system allows an efficient and articulated distribution of activities (data

loading and validation), thus enabling different levels of responsibility to be identified. The internal procedure also includes guidelines for calculating metrics.
In the broader context of establishing a structured internal control system over sustainability reporting, the Group has at present assessed and identified the completeness and integrity of data as a risk associated with sustainability reporting as a whole. In order to mitigate this risk by ensuring a shared understanding of terms and definitions within the data collection process, regular training sessions are organised for employees involved in data collection.
Looking forward, the Internal Audit department will be involved in the verification of the testing phases that will be defined and implemented, in the follow up on the implementation of improvement actions, as well as in the updating of the BoD, according to timeframes that will be duly defined.

STRATEGY

Disclosure requirement SBM-1 - Strategy, business model and value chain

Established in 1927 in Italy, the SOL Group conducts business in the field of production, applied research and marketing of technical and medicinal gases, homecare, biotechnologies and production of energy from renewable sources.
Present today in 33 countries with 7,623 employees, distributed in Europe (86%), Asia (7%), South America (7%) and Africa (1%).
The parent company SOL Spa has been listed on the Italian stock exchange since July 1998.
In the following paragraphs, the main business sectors of the SOL Group are described with the identification of the downstream stakeholders the Group addresses.
In the industrial sector, the Group supplies technical gases (compressed, liquefied, and cryogenic), equipment, plants, and services to customers operating in most industrial sectors: steel, metallurgy, glass and ceramics, metal fabrication, chemical and pharmaceutical, food and beverage, petroleum industry, and services for the environment and transportation of goods and people.
In the health sector, it serves hospitals (public and private), Scientific Hospitals and Treatment Centres, University Hospitals, Clinical Research Centres, Medically Assisted Reproduction Centres, nursing homes and assisted living facilities, supplying medicinal gases, medical devices for the administration and dosing of medicinal gases, equipment, gas distribution systems, facility management services, hospital environment health services, global service management services for electro-medical equipment, sterilisation plants and the turnkey construction of cryobiology rooms and laboratories.
As regards home care, the Group provides via VIVISOL services and treatments for chronic patients who, on behalf of the health systems of different countries, are cared for outside a protected setting such as a hospital. VIVISOL is able to comprehensively take care of chronic patients often suffering from crippling diseases and socially fragile conditions, or in need of life-sustaining treatments, with the aim of keeping them in their social and emotional context, thus improving their quality of life. VIVISOL provides home-based respiratory and infusion therapies as well as remote medicine and monitoring services and highly complex medical and nursing care. VIVISOL also has extensive experience and expertise in the management and supply of medical aids, offering a service that includes: delivery to the patient's home, technical support, maintenance, sanitisation, disinfection and online software for computerising data. Thanks to consolidated experience in the sector, VIVISOL is now established among the leading home care providers in Europe and beyond.
In the biotechnology sector, the Group develops tests and analytical services in the world of human and animal clinical research and diagnostics, conducts clinical trials for the development of proprietary biotechnological molecules, performs accredited genomic and molecular genetic diagnostic services, develops bioinformatics pipelines for clinical data management, and validated production processes for biotechnological molecules such as antibodies and recombinant proteins that it produces as medicinal products.
In the field of production of energy from renewable sources, as of 2002, the Group operates 16 hydroelectric power plants in Albania, Bosnia Herzegovina, North Macedonia and Slovenia, along with a wind power facility in India.

In 2021, the SOL Group drew up its first Sustainability Plan (SP), a fundamental tool to further strengthen the SOL Group's strategic vision of sustainability by translating it into qualitative and quantitative targets that the Group will pursue until 2030. The SP, which responds to some of the global challenges (United Nations Sustainable Development Goals, or SDGs), has been supplemented with initiatives, proposed by Group employees, gathered from the Little Big Innovations project. The Plan is based on the following pillars:

- Sustainable Production Process, by increasing the percentage of energy consumed from renewable sources, optimising the energy efficiency of the sites/products supplied, reducing CO_2 emissions from transport, and increasing the circularity of processes;
- Dialogue and Listening, with a strengthening of the process of listening to patients and doctors, of employees to improve the working environment, with the dissemination of Code of Ethics principles, with community support;
- Sustainability in the Working Environment, promoting an inclusive working environment, maintaining high safety standards for employees and partners working with the SOL Group;
- Sustainable Innovation, continuing to offer sustainable products/services such as BioCO_2, LNG, BioLNG and supporting our customers in improving the sustainability of their processes.

As far as the supply chain is concerned, the SOL Group is aware that the role of the supplier is becoming increasingly important in order to be able to respond effectively to the new sustainability challenges, seeking an ever greater engagement of the entire value chain. Suppliers with whom the company comes into contact are asked to make SOL's value system their own, as it is considered an effective and safe vehicle for the proper and transparent management of relations. The upstream value chain is integrated between the different business areas: it mainly includes suppliers of electricity, technical gases, medical devices, transport, maintenance and technical assistance services, and nursing services. On the other hand, the downstream value chain serves patients in the home care area and industrial and medical customers for technical gases.

Disclosure requirement SBM-2 - Interests and views of stakeholders

In order to maintain an ongoing dialogue with stakeholders on sustainability topics, in 2025 the SOL Group continued the process of listening to key stakeholders through various channels. Internal and external communication activities were carried out to deepen the efforts made to ensure environmental, social and economic sustainability.

Key stakeholders include customers and patients, employees, investors/shareholders, suppliers and partners, authorities and public bodies and communities. Below is a list of some of the stakeholder engagement tools used:

- Customers and patients: customer and patient satisfaction ratings, social media channels, websites, patient apps.
- Employees: "SOL Connect" intranet portal and "SOL News" newsletter, Performance Management Programme, employee health and well-being initiatives, gender and cultural diversity initiatives, onboarding programme for new recruits, annual training programme.
- Investors/shareholders: conference calls to present results, individual and group meetings, calls, shareholders' meetings, press releases.
- Suppliers and partners: qualification questionnaires, audits, meetings.
- Authorities and public bodies: individual and group meetings.
- Community: social media.

Dialogue with stakeholders is crucial for corporate strategy and long-term value creation. Listening, also during the double materiality process, made it possible to identify the most material ESG topics and then to inform management about emerging priorities. The active engagement of stakeholders is crucial to define and implement an effective ESG Sustainability Plan, ensuring that the Group's actions meet their expectations.

As far as employees are concerned, the desire to inform and involve all colleagues has led to the adoption and

continuous enhancement of various communication tools, on the one hand, and the development of dedicated processes, on the other. As the main internal communication tool, ”SOL Connect” is a corporate intranet that constitutes the link between the headquarters and the territory, both in Italy and internationally. It is a constantly updated platform where one can find information, news and services for employees, as well as useful tools for daily work. It is a constantly evolving tool, especially with regard to “iApps”, applications that are constantly being updated and developed to ensure that existing workflows are updated and new ones created. In order to stay constantly up-to-date on company activities and projects, the long-standing in-house “SOL News” newsletter, the company’s house organ provides in-depth articles on the main news affecting the Group.
Another fundamental tool is the atmosphere survey: knowing the company atmosphere allows us to have a representation of its state of health, as perceived by the people who are part of it; the atmosphere influences business and people’s behaviour. The survey, carried out at the end of 2024 and coordinated by the Corporate Executive Department for Personnel and Legal Affairs, involved all Italian employees of the Group. Also in the Group’s foreign companies, regular employee surveys are conducted.
The partners the SOL Group uses are external employees such as nurses, doctors, physiotherapists, recipients and drivers who are considered key workers in the value chain and represent a key group of stakeholders for the company. For this category of workers with regard to the topics of health and safety and training and skills development, regular information activities, also carried out through employers (e.g. for drivers and recipients), are the main way of engaging external contractors. In fact, the SOL Group’s prerogative is to build increasingly robust information processes that enable external contractors to be fully aware of the activities or services provided and the procedures required by the Group, also to protect their health and safety.
It is specified that, as far as human rights are concerned, no material impacts related to external contractors were identified.
Finally, with regard to patients and customers, the SOL group integrates its strategy and business model with the welfare, interests, opinions and rights of customers and patients through corporate tools, such as the Code of Ethics, health and safety initiatives, the SOL group’s Anti-Corruption Code, the internal whistle-blowing channel and, more generally, through all actions designed to ensure that human rights are always respected and working conditions improved. Moreover, as stated in the Code of Ethics, the SOL Group orients its activities towards satisfying the best and legitimate expectations of its customers and patients by providing them with quality products and services at competitive conditions, in compliance with the rules set up to protect competition and the market.
In addition to the information already provided in GOV-2, the BoD is also informed of the results of the Group’s main stakeholder engagement initiatives on sustainability topics, such as the results of the climate survey.

Disclosure requirement SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The dual materiality process has enabled the identification of significant impacts, risks and opportunities related to business operations and the value chain. The following tables provide a summary of the material impacts, risks and opportunities that emerged from the double materiality assessment, indicating whether these elements concern the company’s direct operations or the entire value chain, both upstream and downstream, and specifying the expected time horizons.

MATERIAL IMPACTS

Material impacts, risks and opportunities

Topic / Sub-topic	Impact, Risk, Opportunity	Boundary	Time horizon	Group Engagement
E1 - CLIMATE CHANGE				
Climate change adaptation				
Damage to persons, property or operations resulting from climate risks	Risk	Own operations	Medium-term	-
Power cut: a loss of power to medical devices can cause them to stop working for patients, which can lead to financial losses and have a negative impact on business continuity.	Risk	Upstream, own operations, downstream	Short-term	-
Economic risk arising from changes in customer behaviour: Increased demand from customers for "green"/low-carbon products and services.	Risk	Own operations, downstream	Medium-term	-
A business opportunity arising from the supply of "green" or low-carbon products and services to customers who are increasingly committed to sustainability	Opportunities	Own operations, downstream	Medium-term	-
Climate Change Mitigation				
Generation of greenhouse gas emissions (Scope 1 and 2), due to the production plants and transport activities carried out by Group vehicles, with negative impacts on climate change	Current negative impact	Own operations	Long-term	Caused by and directly connected to
Generation of indirect climate emissions (Scope 3) in the value chain as a result of activities	Current negative impact	Upstream, downstream	Medium-term	Caused by and directly connected to
Promotion of sustainable product design to reduce environmental impact, including in the value chain	Current positive impact	Own operations, downstream	Medium-term	Caused by and directly connected to
Energy				
Energy consumption and contribution to resource depletion with negative impacts on the environment and people	Current negative impact	Own operations	Medium-term	Caused by
E3 - WATER AND MARINE RESOURCES				
Water consumption				
Water use in production processes affecting water availability	Current negative impact	Own operations	Medium-term	Caused by and directly connected to
E5 - CIRCULAR ECONOMY				
Inflows of resources, including use of resources				
Contribution to resource depletion through consumption of raw materials	Current negative impact	Own operations	Medium-term	Caused by and directly connected to
Waste				
Environmental impacts related to the production of hazardous and non-hazardous waste	Current negative impact	Own operations	Short-term	Caused by and directly connected to
S1 - OWN WORKFORCE				
Working conditions				
Creating channels and opportunities for communication between employees and workers to develop a collaborative working environment	Current positive impact	Own operations	Medium-term	Caused by
Promoting the well-being of employees through the implementation of dedicated activities and benefits, within a healthy and stimulating working environment	Current positive impact	Own operations	Medium-term	Caused by

(continues)

Material impacts, risks and opportunities (continues)

Topic / Sub-topic	Impact, Risk, Opportunity	Boundary	Time horizon	Group Engagement
Accidents or other incidents in the workplace, with negative consequences for the health of workers and outsiders	Current negative impact	Own operations	Short-term	Caused by
Fair remuneration policies for employees that value the skills of workers	Current positive impact	Own operations	Medium-term	Caused by
Limited employability, the need to make better use of internal resources: productivity and growth can be negatively impacted by a lack of appeal and retention of skilled talent	Risk	Own operations	Short-term	-
Other work-related rights				
Implementation of a programme aimed at improving the IT security of corporate data and related infrastructure	Potential positive impact	Own operations	Short-term	Caused by
IT security and internal digital literacy: the need to invest in vulnerability management and training in order to prevent potential service disruption, as well as reputational and financial impact	Risk	Own operations	Short-term	-
Equal treatment and opportunities for all				
Identification of potentially discriminatory practices	Potential negative impact	Own operations	Short-term	Caused by
Improving the skills of workers through training and professional development, general programmes and technical programmes, including those linked to growth objectives and personalised assessment (e.g. career development plans)	Current positive impact	Own operations	Short-term	Caused by
S2 - WORKERS IN THE VALUE CHAIN				
Working conditions				
Accidents or other incidents in the workplace, with negative consequences for the health of value chain workers	Current negative impact	Upstream, downstream	Short-term	Directly connected to
Risk of accidents during product transport and service in the field	Risk	Upstream, downstream	Short-term	-
S4 - CONSUMERS AND END-USERS				
Personal safety of consumers and/or end-users				
Issues relating to traceability, controls or quality and safety management systems of medicines and medical devices	Potential negative impact	Own operations, downstream	Short-term	Caused by
Impacts relating to information for consumers and/or end-users				
IT security and internal digital literacy: the need to invest in vulnerability management and training in order to prevent potential service disruption, as well as reputational and financial impact	Risk	Own operations	Short-term	-
G1 - BUSINESS CONDUCT				
Corporate culture				
Awareness-raising and dissemination of a culture of ethics, fairness and inclusion, and respect for human rights by management, employees, business partners and other stakeholders	Current positive impact	Upstream, own operations, downstream	Medium-term	Caused by and directly connected to
Corruption and bribery				
Non-compliance with applicable laws, regulations and internal and external standards, with indirect economic impacts on stakeholders	Potential negative impact	Own operations	Medium-term	Caused by
Violation of competition laws can lead to fines, legal action and reputational damage	Risk	Own operations, downstream	Short-term	-

In general, the material impacts, risks and opportunities (IROs) identified by the SOL Group are closely related to the strategies implemented by the Group and its key activities performed, business relationships and the entire value chain.
To date, the Group has no economic amounts directly related to sustainability risks assessed as material in this reporting.
As part of its commitment to an increasingly structured approach to sustainability, the SOL Group is committed to periodically reviewing its analyses of material impacts, risks and opportunities. However, it should be noted that, at present, the Group has not yet formalised a qualitative/quantitative assessment of the resilience of its strategy and business model in dealing with material impacts and risks.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Disclosure requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

The dual materiality process, coordinated by the Corporate Executive Directorate for Quality, Safety, Environment, Regulatory Affairs and Sustainability, was developed along two main lines: impact materiality and financial materiality.
The Group has followed the EFRAG IG1 guide: Materiality Assessment, to identify and assess the impacts, risks and opportunities associated with sustainability topics. In the first phase, concerning the understanding of the context, industry benchmarks were carried out, supported by internal analyses. In the second phase, dedicated to the identification of IROs, the Group integrated several parameters to reflect the complexity of its business, considering the geographical and sectoral diversity of its operations, while also taking into account the list of themes, sub-themes and sub-sub-themes set out in ESRS 1 Application Requirement 16. Specific methodologies have also been defined for assessing the materiality of impacts (impact materiality) and risks and opportunities (financial materiality), described in the following paragraphs. It should be noted that the methodology was not modified in 2025 and that the need for an update is assessed annually.
As part of the impact materiality assessment activities, the Corporate Executive Department for Quality, Safety, Environment, Regulatory Affairs and Sustainability has organised meetings with SOL Group management, during which participants were asked to quantify the magnitude of each identified impact, calculated as the product of the ratings attributed to the benefit (for positive impacts) or severity (for negative impacts) and the probability of occurrence.
In this regard, the following evaluation criteria are specified:

- the benefit, rated on a range from 1 to 5, indicates the significance of the positive effect (scale) and the spread of the impact (magnitude);
- severity, assessed on a range from 1 to 5, represents the significance of the negative effect (scale), the spread of the impact (magnitude) and the irreparable nature, without considering any mitigation actions taken by the Group;
- the probability of occurrence was assessed on a range from 1 to 5 for potential impacts, and set at 5 for actual impacts.

In particular, with regard to negative impacts on human rights, priority was given to severity over likelihood.
Once all the assessments were gathered, the Group consolidated the results and set the materiality threshold at "3" (material impact). It is important to emphasise that, if an impact has received a rating higher than "3" by even one group of stakeholders, that impact has been considered material for reporting purposes.
In assessing financial materiality, the SOL Group considered both the magnitude of risks and opportunities as well as their likelihood. This process was conducted through specific interviews with risk owners as part of the structured "Enterprise Risk Management" (ERM) process implemented in the SOL Group. During the interviews, it was also possible to explore in greater depth the links between impacts and interdependencies and the risks and opportunities identified. In line with the ERM methodology adopted by the Group, the approach taken focused on assessing the magnitude of each risk over the most likely time horizon, estimating the probability, and assessing the detectability of the risk or opportunity. When assessing all risks and opportunities, the mitigation and control

measures that have been implemented and are currently in place are taken into account when calculating residual risk.

The assessment process adopted by the SOL Group involves calculating a score by multiplying the probability score, the severity score and the detectability score of the events in accordance with the following method:

- a numerical assessment (on a scale of "1" to "5") of the extent of sustainability-related risks/opportunities, defined in terms of costs, business continuity and financial impact;
- a numerical assessment (on a scale of "1" to "5") of the probability of occurrence of sustainability-related risks and opportunities.
- a numerical assessment (on a scale of "1" to "5") of the detectability of the events with risks and of sustainability-related opportunities.

The threshold for assessing financial materiality was set conservatively a "39" (medium/low), on a scale ranging from "1" to "125". The results of the process were shared and approved by the Board of Directors of SOL Spa.

Disclosure requirement IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following table lists the ESRS disclosure requirements that guided the preparation of the Group's Sustainability Report 2025.

ESRS topic	Disclosure Requirement ESRS	Reference Section
ESRS 2 - General basis for preparation	BP-1 General basis for preparation of sustainability statements	General disclosures ESRS 2 - General disclosures Basis for preparation
	BP-2 Disclosures in relation to specific circumstances	General disclosures ESRS 2 - General disclosures Basis for preparation
ESRS 2 - Governance	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	General disclosures ESRS 2 - General disclosures Governance
	ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General disclosures ESRS 2 - General disclosures Governance
	ESRS 2 GOV-3 Integration of sustainability-related performance into incentive schemes	General disclosures ESRS 2 - General disclosures Governance
	ESRS 2 GOV-4 Statement on due diligence	General disclosures ESRS 2 - General disclosures Governance
	ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting	General disclosures ESRS 2 - General disclosures Governance
ESRS 2 - Strategy	SBM-1 Strategy, business model and value chain	General disclosures ESRS 2 - General disclosures Strategy
	SBM-2 - Interests and views of stakeholders	General disclosures ESRS 2 - General disclosures Strategy
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	General disclosures ESRS 2 - General disclosures Strategy
ESRS 2 - Management of impact risks and opportunities	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	General disclosures ESRS 2 - General disclosures Impact, risk and opportunity management
	IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	General disclosures ESRS 2 - General disclosures Impact, risk and opportunity management
European Taxonomy	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	Environmental information European Taxonomy

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ESRS topic	Disclosure Requirement ESRS	Reference Section
ESRS E1 - Climate change	ESRS 2 GOV-3 Integration of sustainability-related performance into incentive schemes	General disclosures ESRS 2 - General disclosures Governance
	E1-1 Transition Plan for climate change mitigation	Environmental information ESRS E1 - Climate Change Strategy
	E1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information ESRS E1 - Climate Change Strategy
	ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS 2 - General disclosures Impact, risk and opportunity management
	E1-2 Policies related to climate change mitigation and adaptation	Environmental information ESRS E1 - Climate Change Impact, risk and opportunity management
	E1-3 Actions and resources in relation to climate change policies	Environmental information ESRS E1 - Climate Change Impact, risk and opportunity management
	E1-4 Targets related to climate change mitigation and adaptation	Environmental information ESRS E1 - Climate Change Metrics and targets
	E1-5 Energy consumption and mix	Environmental information ESRS E1 - Climate Change Metrics and targets
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental information ESRS E1 - Climate Change Metrics and targets
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Environmental information ESRS E1 - Climate Change Metrics and targets
	E1-8 Internal carbon pricing	Environmental information ESRS E1 - Climate Change Metrics and targets
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	For the 2025 financial year, the Group decided to exercise the phase-in option
ESRS E3 - Water and marine resources	ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	General disclosures ESRS 2 - General disclosures Impact, risk and opportunity management
	E3-1 Policies related to water and marine resources	Environmental information ESRS E3 - Water and marine resources Impact, risk and opportunity management
	E3-2 Actions and resources related to water and marine resources	Environmental information ESRS E3 - Water and marine resources Impact, risk and opportunity management
	E3-3 Targets related to water and marine resources	Environmental information ESRS E3 - Water and marine resources Metrics and targets
	E3-4 Water consumption	Environmental information ESRS E3 - Water and marine resources Metrics and targets
	E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	For the 2025 financial year, the Group decided to exercise the phase-in option
ESRS E5 - Resource use and circular economy	ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	General disclosures ESRS 2 - General disclosures Impact, risk and opportunity management
	E5-1 Policies related to resource use and circular economy	General disclosures ESRS 2 - General disclosures Impact, risk and opportunity management
	E5-2 Actions and resources related to resource use and circular economy	General disclosures ESRS 2 - General disclosures Impact, risk and opportunity management
	E5-3 Targets related to resource use and circular economy	Environmental information ESRS E5 - Resource use and circular economy - Metrics and targets
	E5-4 Resource inflows	Environmental information ESRS E5 - Resource use and circular economy - Metrics and targets

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ESRS topic	Disclosure Requirement ESRS	Reference Section
	E5-5 Resource outflows	Environmental information ESRS E5 - Resource use and circular economy - Metrics and targets
	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	For the 2025 financial year, the Group decided to exercise the phase-in option
ESRS S1 - Own workforce	ESRS 2 SBM-2 Interests and views of stakeholders	General disclosures ESRS 2 - General disclosures - Strategy
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information ESRS S2 - Workers in the value chain - Strategy
	S1-1 Policies related to own workforce	Social Information ESRS S1 - Own workforce Impact, risk and opportunity management
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	Social Information ESRS S1 - Own workforce Impact, risk and opportunity management
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	Social Information ESRS S1 - Own workforce Impact, risk and opportunity management
	S1-4 Processes to remediate negative impacts and channels for own workers to raise concerns	Social Information ESRS S1 - Own workforce Impact, risk and opportunity management
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information ESRS S1 - Own workforce Metrics and targets
	S1-6 Characteristics of the undertaking's employees	Social Information ESRS S1 - Own workforce Metrics and targets
	S1-7 Characteristics of non-employees in the undertaking's own workforce	Social Information ESRS S1 - Own workforce Metrics and targets
	S1-8 Collective bargaining coverage and social dialogue	Social Information ESRS S1 - Own workforce Metrics and targets
	S1-9 Diversity metrics	Social Information ESRS S1 - Own workforce Metrics and targets
	S1-10 Adequate wages	Social Information ESRS S1 - Own workforce Metrics and targets
	S1-11 Social protection	For the 2025 financial year, the Group decided to exercise the phase-in option
	S1-12 Persons with disabilities	For the 2025 financial year, the Group decided to exercise the phase-in option
	S1-13 Training and skills development metrics	Social Information ESRS S1 - Own workforce Metrics and targets. For the 2025 financial year, the Group decided to exercise the phase-in option for what concerns skill development
	S1-14 Health and safety metrics	Social Information ESRS S1 - Own workforce Metrics and targets. For the 2025 financial year, the Group decided to exercise the phase-in option only for non-employees
	S1-15 Work-life balance metrics	For the 2025 financial year, the Group decided to exercise the phase-in option
	S1-16 Compensation metrics (pay gap and total compensation)	Social Information ESRS S1 - Own workforce Metrics and targets
	S1-17 Incidents, complaints and severe human rights impacts	Social Information ESRS S1 - Own workforce Metrics and targets

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ESRS topic	Disclosure Requirement ESRS	Reference Section
ESRS S2 - Workers in the value chain	ESRS 2 SBM-2 Interests and views of stakeholders	General disclosures ESRS 2 - General disclosures Strategy
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information ESRS S2 - Workers in the value chain - Strategy
	S2-1 Policies related to value chain workers	Social Information ESRS S2 - Workers in the value chain Impact, risk and opportunity management
	S2-2 Processes for engaging with value chain workers about impacts	Social Information ESRS S2 - Workers in the value chain Impact, risk and opportunity management
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social Information ESRS S2 - Workers in the value chain Impact, risk and opportunity management
	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 action	Social Information ESRS S2 - Workers in the value chain Impact, risk and opportunity management
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information ESRS S2 - Workers in the value chain Metrics and targets
ESRS S4 - Consumers and end-users	ESRS 2 SBM-2 Interests and views of stakeholders	General disclosures ESRS 2 - General disclosures Strategy
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information ESRS S4 - Consumers and end-users Strategy
	S4-1 Policies related to consumers and end-users	Social Information ESRS S4 - Consumers and end-users Impact, risk and opportunity management
	S4-2 Processes for engaging with consumers and end-users about impacts	Social Information ESRS S4 - Consumers and end-users Impact, risk and opportunity management
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social Information ESRS S4 - Consumers and end-users Impact, risk and opportunity management
	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	Social Information ESRS S4 - Consumers and end-users Impact, risk and opportunity management
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information ESRS S4 - Consumers and end-users Metrics and targets
ESRS G1 - Business conduct	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	General disclosures ESRS 2 - General disclosures Governance
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	General disclosures ESRS 2 - General disclosures Impact, risk and opportunity management
	G1-1 Business conduct policies and corporate culture	Governance Information ESRS G1 - Business conduct Impact, risk and opportunity management
	G1-2 Management of relationships with suppliers	Governance Information ESRS G1 - Business conduct Impact, risk and opportunity management
	G1-3 Prevention and detection of corruption and bribery	Governance Information ESRS G1 - Business conduct Impact, risk and opportunity management
	G1-4 Incidents of corruption or bribery	Governance Information ESRS G1 - Business conduct Metrics and targets

The table below lists the information arising from other EU legislation, reported in this Consolidated Sustainability Reporting, as indicated in Appendix B of ESRS 2 (List of datapoints in cross-cutting and topical standards that derive from other EU legislation).

Disclosure requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation Reference	EU climate law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (16), Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (17) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d)ii	Indicator number 9 Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (18) Article 12 (1) and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818 (18) Article 12 (1) and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I			
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I			
ESRS E1-5 | Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I			
ESRS E1-6 | Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and n. 2 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)	

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Disclosure requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation Reference	EU climate law reference
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56,				Regulation (EU) 2021/1119, Article 2 (1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 **NOT MATERIAL**			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c) **NOT MATERIAL**		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c) **NOT MATERIAL**		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 **NOT MATERIAL**			Delegated Regulation (EU) 2020/1818, Annex II	
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 **NOT MATERIAL**	Indicator number 8 Table #1 of Annex I; Indicator number 2 Table #2 of Annex I; Indicator number 1 Table #2 of Annex I; Indicator number 3 Table #2 of Annex I			
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I			
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex I			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I			
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Indicator number 6.2 Table #2 of Annex I			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I			
ESRS 2 SBM-3 - E4 paragraph 16 (a) (i)	Indicator number 7 Table #1 of Annex I			
ESRS 2 SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I			
ESRS 2 SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b) **NOT MATERIAL**	Indicator number 11 Table #2 of Annex I			

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Disclosure requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation Reference	EU climate law reference
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c) **NOT MATERIAL**	Indicator number 12 Table #2 of Annex I			
ESRS E4-2 Policies to address deforestation paragraph 24 (d) **NOT MATERIAL**	Indicator number 15 Table #2 of Annex I			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I			
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I			
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators number 3 and n. 4 Table #11 of Annex I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Art 12 (1)	

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Disclosure requirement and related datapoint	SFDR Reference	Pillar 3 reference	Benchmark Regulation Reference	EU climate law reference
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex I			
ESRS S3-1 Human rights policy commitments, paragraph 16 NOT MATERIAL	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17 NOT MATERIAL	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents, paragraph 36 NOT MATERIAL	Indicator number 14 Table #3 of Annex I			
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex I			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I			
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I			

ENVIRONMENTAL INFORMATION

EUROPEAN TAXONOMY

Regulation (EU) 2020/852 (Taxonomy) is part of the regulatory framework outlined by the European Union starting in 2018 with the publication of the Action Plan to finance sustainable growth and subsequently relaunched in 2019 with the European Green Deal, with the ultimate goal of meeting the challenges posed by climate change and ensuring the continent's ecological transition to carbon neutrality by 2050, with an intermediate target of a 55% reduction in greenhouse gas emissions by 2030.
Acknowledging the decisive role of the financial sector in mobilising the resources needed to achieve these ambitious objectives, the European Union, with the Taxonomy, wanted to create a common language for the benefit of all market players that would allow an unambiguous definition of "environmentally sustainable" activities with reference to the following environmental objectives: mitigation of climate change; adaptation to climate change; sustainable use and protection of water and marine resources; transition to a circular economy; prevention and reduction of pollution; protection and restoration of biodiversity and ecosystems. In particular, according to the Taxonomy, economic activities that contribute to at least one of the environmental objectives are considered "environmentally sustainable", provided that they do not cause significant damage to any of the environmental objectives (DNSH), that they are carried out in compliance with minimum safeguards of human rights, and that they meet the criteria laid down in the Regulation's delegated acts.
The European Taxonomy has evolved through a series of regulations that have progressively expanded and clarified the regulatory framework. In July 2021, Regulation (EU) 2021/2178 added to the disclosure requirements of Regulation (EU) 2020/852, detailing the methods for calculating and presenting the information to be disclosed. Subsequently, Delegated Regulation (EU) 2021/2139 (Taxonomy Climate Delegated Act), approved by the Council of the European Union on December 9, 2021, and which entered into force on January 1, 2022, identified the list of eligible economic activities and established the technical screening criteria for the first two environmental objectives: climate change mitigation and adaptation.
The scope of application was subsequently extended by Delegated Regulation (EU) 2023/2486 (Taxonomy Environmental Delegated Act), which defined the eligible activities and alignment criteria relating to the four additional environmental objectives. At the same time, Delegated Regulation (EU) 2023/2485 introduced further economic activities classified as eligible in relation to climate objectives, thereby completing the regulatory framework of the Taxonomy.
All companies that have to prepare the sustainability reporting according to Italian Legislative Decree 125/2024 are required to provide details regarding the portion of their turnover, the percentage of capital expenditure (CAPEX) and the percentage of operating expenditure (OPEX) pertaining to the Group's economic activities that qualify as both potentially sustainable ("eligible"), and actually environmentally sustainable ("aligned") (i.e. meet the aforementioned requirements set out by Art. 3 of the Regulation).
On July 4, 2025, the European Union adopted Delegated Regulation (EU) 2026/73, which was published in the Official Journal of the European Union on January 8, 2026. This Regulation amends Delegated Regulation (EU) 2021/2178, simplifying the content and presentation of information on environmentally sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2485, simplifying certain technical screening criteria. In particular, under the provisions of the new regulation, non-financial companies can omit the assessment of eligibility and alignment with the Taxonomy for economic activities considered to be non-material, provided that these activities collectively account for less than 10% of the denominator of the relevant KPI. It is also possible not to assess the eligibility and alignment of their total OpEx with the Taxonomy, if this is not material to their specific business model. The DNSH (Do No Significant Harm) criteria, which are designed to prevent and reduce pollution relating to the use and presence of chemicals, have also been simplified (Appendix C). Finally, the simplification also applies to the tabular presentation of the information.

These amendments apply to sustainability reports published after January 1, 2026, although companies subject to the reporting requirement can still prepare their disclosures for the 2025 financial year in accordance with the previous version of the regulations. The Group has chosen to exercise this option by preparing the Taxonomy disclosure for the 2025 financial year, maintaining the same criteria and presentation methods as in the previous financial year.
Finally, as part of the ongoing efforts to simplify sustainability reporting regulations (known as "Omnibus"), the European Union launched a public consultation on March 17, 2026, on proposed simplifications relating to the technical screening criteria for activities set out in the Delegated Regulations on Climate and the Environment, as well as on the methods for demonstrating compliance with them.
For the 2025 financial year, the joint assessment covers economic activities eligible under all climate and environmental objectives, namely:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

With regard to the climate change mitigation (CCM) objective, the SOL team identified the following activities as eligible:

- Activity 3.10 - Manufacture of hydrogen;
- Activity 3.14 - Manufacture of organic basic chemicals, with regard to the Group's acetylene production activities);
- Activity 4.5 - Electricity generation from hydropower;
- Activity 7.2 - Renovation of existing buildings (with reference to the renovation works on the Group's headquarters, as specified below[1];
- Activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
- Activity 7.6 Installation, maintenance and repair of renewable energy technologies.

These activities were then subject to verification of the technical screening criteria in Annex I of Delegated Regulation (EU) 2021/2139 concerning the climate change mitigation (CCM) objective, compliance with the principle of not significantly harming any of the other environmental objectives (DNSH), and compliance with the minimum safeguards. This assessment identified the following as eligible-aligned activities: electricity generation from hydropower (activity 4.5), limited to the four plants located in North Macedonia and one in Slovenia, and the renovation of the Group's headquarters building (activity 7.2). With regard to the other activities identified as eligible, it should be noted that, following verification of the criteria relating to substantial contribution and DNSH, these activities were found not to be compliant for the following reasons:

- Activity 3.10 - Manufacture of hydrogen: this activity does not comply with the criteria for a substantial contribution with regard to the maximum threshold for greenhouse gas emissions throughout the lifecycle of the hydrogen produced at the Group's sites;
- Activity 3.14 - Manufacture of organic basic chemicals: this activity does not comply with the criteria for a substantial contribution with regard to the maximum threshold for greenhouse gas emissions resulting from the acetylene manufacturing process at the Group's sites;
- Activity 4.5 - Electricity generation from hydropower: the group's other power stations do not comply with the technical screening criteria (substantial contribution and DNSH) because they are not run-of-river plants or, in any case, the Group does not currently have the technical documentation required to demonstrate compliance;
- Activity 7.2 - Renovation of existing buildings: no other significant renovation activities took place within the rest of the Group during the year;

1 With regard to Activity 7.2, it should be noted that this activity is also eligible under the EC objective (transition to a circular economy), with reference to Activity 3.2. For the purposes of assessing potential alignment, the Group identified the objective of mitigating climate change as the primary focus, given the nature of the activities carried out, and therefore, verified compliance with the relevant substantial contribution and DNSH criteria, as explained in more detail below.

- Activity 7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings): it was not possible to verify full compliance with the DNSH for the sites in question;
- Activity 7.6 - Installation, maintenance and repair of renewable energy technologies: it was not possible to verify full compliance with the DNSH for the sites in question.

Aligned activity 4.5 - Electricity generation from hydropower

With regard to the aligned activity 4.5, the criterion of substantial contribution to the climate change mitigation objective was fulfilled as the power plants are run-of-river with no artificial reservoir. In order to verify that the activity 4.5 would not significantly harm the other objectives applicable to it - climate change adaptation (CCA); sustainable use and protection of water and marine resources (WTR); and protection and restoration of biodiversity and ecosystems (BIO) - an analysis of existing environmental procedures, global procedures and national regulations in force in the countries where the plants in question operate was performed, and compliance with the authorisations for their operation was verified.
In addition, a specific assessment (conducted according to the requirements of Appendix A of Annex I of the Climate Delegated Act) was carried out to identify the material physical climatic risks for the plants under review, and the relevant solutions and adaptation measures. The analysis identified the risks related to drought and water stress emerged as the most significant, in relation to which the most appropriate adaptation solutions were identified (e.g. adopting rainfall monitoring plans and tools).
In any case, the Group believes that these interventions are not urgent at this time, nor do they require significant investments.

Aligned activity 7.2 - Renovation of existing buildings

With regard to Activity 7.2, the capital expenditure (CapEx) incurred by the Group during the year in connection with the construction and plant engineering works carried out at the Group's headquarters has been identified as eligible and aligned. In particular, the substantial contribution criterion for climate change mitigation was met, as the renovation complies with the applicable requirements for major renovations set out in the technical report in accordance with Italian Law 10, which verifies the compliance of the project with the requirements applicable to major renovations. In order to verify that the activity 4.5 would not significantly harm the other objectives applicable to it - climate change adaptation (CCA); sustainable use and protection of water and marine resources (WTR); the transition to a circular economy (CE); pollution prevention (PP) - a thorough analysis of the existing technical documentation was carried out, including verifying compliance with authorisations and operating procedures – with the engagement of suppliers and contractors involved in the renovation in question – as well as a review of compliance with applicable regulations.
In addition, a specific assessment (conducted according to the requirements of Appendix A of Annex I of the Climate Delegated Act) was carried out to identify the maerial physical climatic risks for the geographical location of the building, and the relevant solutions and adaptation measures. The analysis identified water-related risks, including hail and flooding, and temperature-related risks, such as extreme heat and cold, as the most significant. In response to these risks, the Group identified appropriate mitigation measures, including the use of durable materials and regular maintenance.

Compliance with minimum safeguards

In terms of respecting minimum social safeguards, the SOL Group guarantees and promotes the protection of human rights, operating within the framework of the principles and criteria defined by the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the relevant principles of the International Labour Organisation. Bearing this in mind, the Group adopted a Code of Ethics, a system for assessing suppliers based on social and environmental criteria, an Anti-Corruption Code and – where applicable – a 231 Organisational Model. The Group also requires its suppliers to familiarise themselves with and comply with the provisions of the Group's Code of Ethics, which explicitly refers to its main elements (e.g. ILO's fundamental conventions, Global Compact principles, the OECD Guidelines and the United Nations Guiding Principles on Anti-Corruption, etc.). This measure formally commits business partners to complying with the Group's established standards on human rights, decent working conditions and professional integrity.

Finally, the SOL Group reported financial metrics for each eligible activity by turnover (Turnover), capital expenditure (CapEx) and operating expenditure (OpEx).

The analyses were conducted with a prudential approach, taking into account current interpretations of the Taxonomy regulation, as well as official clarifications provided by the EU Commission regarding the practical application of the regulation and the preparation of relevant disclosures. In line with evolving interpretations and regulatory requirements, the information presented in this chapter may be subject to further updates and revisions.

The Turnover KPI represents the portion of net revenues derived from services or products, including intangible products, that originate from eligible-aligned economic activities (numerator) divided by the total revenues (denominator) corresponding to the item "net sales" in the consolidated financial statements. Of the total revenue of Euro 1,776,086 thousand, Euro 13,679 thousand is included in the taxonomic analysis. Of the boundary under review, 0.77% of revenues is eligible, of which 0.17% is eligible and aligned; the remaining 99.23% consists of non-eligible revenues. For details regarding aligned activity 4.5, please refer to the previous section. Eligible turnover includes the Group's activities relating to the production of hydrogen and acetylene, as well as a non-aligned portion of activity 4.5.

The Turnover KPI was presented in tabular form using the template in Annex II of Delegated Regulation (EU) 2021/2178.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - Disclosure covering year 2025

Financial year 2025	Year			Substantial contribution criteria					
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		Currency €/1000	%	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmental sustainable activities (Taxonomy-aligned)									
Electricity generation from hydropower	CCM 4.5	3,017	0.17%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) (d)		3,017	0.17%	0.17%	0%	0%	0%	0%	0%
Of which enabling		0	0%						
Of which transitional		0	0%						
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Manufacture of hydrogen (e)	CCM 3.10	3,243	0.18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of organic basic chemicals (e)	CCM 3.14	2,823	0.16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from hydropower (e)	CCM 4.5	4,597	0.26%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10,662	0.60%	0.60%	0%	0%	0%	0%	0%
A. Turnover of Taxonomy eligible activities (A.1+A.2)		13,679	0.77%	0.77%	%	%	%	%	%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities		1,762,406	99.23%						
Total		**1,776,086**	**100.00%**						

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity
in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM
- Climate change adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Prevention and reduction of pollution: PPC
- Biodiversity and ecosystems: BIO

(b) Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
No - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - Not eligible; Taxonomy-non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.17%	0.60%
CCA		
WTR		
CE		
PPC		
BIO		

(d) The same activity may align with only one or more environmental objectives for which it is eligible

(e) The same activity may be eligible and not aligned with the relevant environmental objectives

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

DNSH criteria (Does Not Significantly Harm) (h)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
N/A	Yes	Yes	N/A	N/A	Yes	Yes	0.16%		
N/A	Yes	Yes	N/A	N/A	Yes	Yes	0.16%		
							0%	E	
							0%		T
							0.22%		
							0.16%		
							0.43%		
							0.81%		
							0.98%		

As for the second indicator required by the taxonomy, the CapEx KPI was calculated by dividing the capital expenditures related to eligible-aligned assets (numerator) by the value constituting the total CapEx (denominator) corresponding to the commentary notes 8 "Tangible fixed assets", 10 "Other intangible fixed assets" of the consolidated financial statements. Specifically, the numerator for the calculation of CapEx is represented by additions to tangible and intangible assets and usage rights during the year, before depreciation, any revaluations and excluding changes due to Fair value.

The denominator, on the other hand, includes total capital expenditures and additions to usage rights, before depreciation, any revaluations and excluding changes due to Fair value. Of the total capital expenditure of Euro 231,252 thousand, Euro 6,996 thousand is included in the taxonomic analysis. Of the boundary under review, 3.03% of capital expenditure is eligible, of which 2.60% is eligible and aligned; the remaining 96.97% consists of non-eligible CapEx. For details regarding aligned activity 7.2, please refer to the previous section. The eligible capital expenditure refers to the installation of charging stations for electric vehicle at various Group premises and the installation of renewable energy technologies (specifically solar panels) at the premises of Diatheva Srl, Sol Spa and Vivisol Iberica S.L.U.

The details of the template required by Annex II of the Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, for the CapEx KPI are given in the following page.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - Disclosure covering year 2025

Financial year 2025		Year		Substantial contribution criteria					
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		Currency €/1000	%	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmental sustainable activities (Taxonomy-aligned)									
Renovation of existing buildings	CCM 7.2 / CE 3.2	6,006	2.60%	Yes	N/EL	N/EL	N/EL	No	N/EL
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) (d)		6,006	2.60%	2.60%	0%	0%	0%	0%	0%
Of which enabling		0	0%						
Of which transitional		0	0%						
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Installation, maintenance and repair of energy efficiency equipment (e)	CCM 7.3	-	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (e)	CCM 7.4	55	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies (e)	CCM 7.6	935	0.40%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		990	0.43%	0.43%	0%	0%	0%	0%	0%
A. CapEx of Taxonomy eligible activities (A.1+A.2)		6,996	3.03%	3.03%	%	%	%	%	%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities		224,256	96.97%						
Total		**231,252**	**100%**						

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM
- Climate change adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Prevention and reduction of pollution: PPC
- Biodiversity and ecosystems: BIO

(b) Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
No - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives
for activities contributing substantially to several objectives, by using the template below:

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	2.60%	0.43%
CCA		
WTR		
CE		
PPC		
BIO		

DNSH criteria (Does Not Significantly Harm)									
Climate Change Mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
N/A	Yes	Yes	Yes	Yes	N/A	Yes	0.00%		
N/A	Yes	Yes	N/A	N/A	Yes	Yes	0.00%		
							0%	E	
							0%		T
							0.05%		
							0.01%		
							0.02%		
							0.08%		
							0.08%		

(d) The same activity may align with only one or more environmental objectives for which it is eligible

(e) The same activity may be eligible and not aligned with the relevant environmental objectives

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

Finally, with reference to the third KPI, i.e. operating expenses, an analysis of consolidated costs was carried out, and thus net of intercompany costs. The numerator corresponds to the portion of operating expenses of eligible assets included in the denominator related to non-capitalised direct costs associated with research and development, building renovation, short-term rental maintenance and repair, and any other direct expenditure related to the day-to-day maintenance of property, plant and equipment, and the denominator corresponds to the total OpEx related to the above categories. The main cost categories within the analysed boundary are maintenance costs.

Of the total OpEx of Euro 53,095 thousand, Euro 1,007 thousand is included in the taxonomic analysis. Of the boundary under review, 1.90% of the costs incurred and analysed are eligible, and 0.49% are also aligned. The remaining 98.10% were ineligible. For details regarding aligned activity 4.5, please refer to the previous section. Eligible operating expenses include the Group's activities relating to the manufacture of hydrogen and acetylene, as well as a non-aligned portion of activity 4.5.

The OpEx KPI is displayed in a tabular form using the template set out in Annex II to Delegated Regulation (EU) 2021/2178.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	Year			Substantial contribution criteria					
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate Change Mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		Currency €/1000	%	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmental sustainable activities (Taxonomy-aligned)									
Electricity generation from hydropower	CCM 4.5	259	0.49%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) (d)		259	0.49%	0.49%	0%	0%	0%	0%	0%
Of which enabling		0	0%						
Of which transitional		0	0%						
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Manufacture of hydrogen (e)	CCM 3.10	389	0.73%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of organic basic chemicals (e)	CCM 3.14	157	0.30%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Electricity generation from hydropower (e)	CCM 4.5	203	0.38%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		748	1.41%	1.41%	0%	0%	0%	0%	0%
A. OpEx of Taxonomy eligible activities (A.1+A.2)		1,007	1.90%	1.90%	%	%	%	%	%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OpEx of Taxonomy-non-eligible activities		52,088	98.10%						
Total		**53,095**	**100%**						

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM
- Climate change adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Prevention and reduction of pollution: PPC
- Biodiversity and ecosystems: BIO

(b) Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
No - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - Not eligible; Taxonomy-non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.49%	1.41%
CCA		
WTR		
CE		
PPC		
BIO		

(d) The same activity may align with only one or more environmental objectives for which it is eligible

(e) The same activity may be eligible and not aligned with the relevant environmental objectives

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

DNSH criteria (Does Not Significantly Harm) (h)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
N/A	Yes	Yes	N/A	N/A	Yes	Yes	0.78%		
N/A	Yes	Yes	N/A	N/A	Yes	Yes	0.78%		
							0%	E	
							0%		T
							0.56%		
							0.17%		
							0.71%		
							1.44%		
							2.22%		

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

With reference to the disclosure pursuant to Article 8(6) and (7) of Delegated Regulation (EU) 2021/2178, which provides for the use of the templates provided in Annex XII for the disclosure of nuclear and fossil gas activities, it should be noted that templates 2 to 5 have been omitted as they are not representative of the company's activities.

ESRS E1 - CLIMATE CHANGE

Disclosure requirement ESRS GOV-3 - Integration of sustainability-related performance in incentive schemes

As described in the paragraph ESRS 2 GOV-3, the incentive system currently includes ESG objectives related to health and safety, quality and the presence of women in managerial positions.
To date, no targets for reducing greenhouse gas emissions have been included.

Disclosure requirement E1-1 - Transition Plan for climate change mitigation

In 2021, the SOL Group drew up its first Sustainability Plan (SP), a fundamental tool to further strengthen the SOL Group's strategic vision of sustainability by translating it into qualitative and quantitative targets that the Group will pursue over time. The objectives of the Plan are reviewed annually, on the one hand, by verifying the results achieved and, on the other hand, by taking into account new initiatives that might be initiated. Sol Group's Sustainability Plan responds to some of the global challenges (United Nations Sustainable Development Goals, or SDGs), and has been supplemented with initiatives, proposed by Group employees, gathered from the Little Big Innovations project.
The objectives of the current Sustainability Plan, grouped into four environmental and social pillars, provide the basis for the medium-term development of a strategy to align its business and sustainability goals with those of the Paris Agreement. The first pillar, "Sustainable Production Process", includes increasing the percentage of energy purchased from renewable sources, optimising the energy efficiency of the sites/products supplied and reducing CO_2 emissions from transport.
For further details on the Sustainability Plan, please refer to paragraph SBM-1.
In this context, to help mitigate climate change, the SOL Group has set its first greenhouse gas (GHG) emissions reduction target with the aim of reducing its Scope 2 emissions – arising from electricity consumption in air separation units (ASUs) and CO_2 production – by 30% by 2035, compared to 2023 emissions levels. The current target is not aligned with the trajectory set out in the Paris Agreement, which aims to limit global warming to 1.5°C.
While these measures and reduction targets represent a tangible response to climate challenges, they do not currently constitute a transition plan for climate change mitigation.

Disclosure requirement ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality analysis, carried out according to the methodology indicated in SBM 3, has led the SOL Group to identify and examine certain impacts, risks and opportunities related to the climate change phenomenon, which have or could have an effect on the context in which the Group operates, or even have a non-negligible influence on the Group's business.
The analysis of the Group's activities and its interaction with its value chain, upstream and downstream, showed that the nature of the business is directly linked to the occurrence of current negative climate impacts, i.e. the direct and indirect production of greenhouse gas emissions.
The SOL group's greenhouse gas emissions can be allocated to the following categories:

- Direct emissions from production plants, heating systems and the use of vehicles under the direct control of the Group (Scope 1);
- Indirect emissions from electricity consumption (Scope 2);
- Indirect emissions occurring along the Group's value chain (Scope 3), such as those resulting from the production of the materials used, the transport of products and the use of products by consumers.

In addition, electricity consumption is to be taken into account as an actual negative impact on the climate, in relation to the Group's activities and its value chain. Indeed, the SOL group uses electricity, methane and steam as energy carriers. Electricity consumption in primary production plants takes on the most significant weight in terms

of negative climate impact since both gas compression and liquefaction are highly energy-intensive operations.
In terms of climate risks, by virtue of the types of activities carried out and the geographical location of the plants, as well as historical experience, the materiality analysis showed that the risk of suffering damage or business interruption as a result of weather events attributable to climate change should be considered material for the Group in the medium term. Moreover, phenomena such as climate instability and extreme weather events can increase the vulnerability of national electricity grids, posing a short-term risk of prolonged blackouts or voltage instability, which can have economic and business continuity implications. In terms of physical climate-related risks, a resilience analysis of their strategy and business model in the face of climate change has not been conducted to date.
In this context, as previously reported, in relation to the hydropower plant sites located in Slovenia and North Macedonia, whose activities are considered to be Taxonomy-aligned, analyses were carried out to identify physical risks related to material climate change, as well as to identify the solutions and adaptation plans already in place; these analyses were carried out according to two IPCC scenarios: RCP 4.5, which represents an intermediate assumption, and RCP 8.5, a more pessimistic scenario, and considering both chronic and acute risks with time horizons to 2030 and 2050, also taking into account the physical risk factors covered by Annex A of Delegated Regulation (EU) 2021/2139. The analysis revealed that the most significant risks, in the medium-term, are those related to drought and water stress, for which the most suitable adaptation solutions were identified, such as the adoption of plans and tools to monitor rainfall levels.
The Group considers that among the transitional risks, aspects related to customers' demands on the sustainability of its supply chain and purchased products, i.e. risks arising from changing market demand that may require adaptation, innovation and investment, are more material. On the other hand, the SOL Group believes that finding more sustainable solutions for customers to help them lower their emissions can also be a material opportunity.

Disclosure requirement E1-2 – Policies related to climate change mitigation and adaptation

The environmental policies of the SOL Group are formalised in the documents "Environmental Policy of the SOL Group Companies" and "Energy Policy of the SOL Group", signed by the Chairman and Vice Chairman, General Management and the Corporate Executive Department for Quality, Safety, Environment, Regulatory Affairs and Sustainability, which is then responsible for its implementation. These documents set out the fundamental principles and strategic objectives in environmental matters. In addition, the Group's Code of Ethics addresses environmental topics, integrating specific policies.
First and foremost, the SOL Group's Environmental Principles promote the Group's companies' commitment to sustainable growth by behaving responsibly with regard to environmental and climate topics. The principles not only apply to the management of material impacts, risks, and opportunities related to climate change related to its own activities, but also to the engagement of both its suppliers of products and services, including transport, and its end-users.

The topics addressed by the "SOL Group Companies Environmental Principles" are:

- Energy efficiency, also implemented through the adoption of an environmental management system that is certified in many production sites according to the ISO 14001 standard and, for some of sites, EMAS registration (see chapter GOV-1 for more details).
- The objective is also pursued through a programme of activities for the maintenance and energy efficiency of its plants according to the Best Available Technologies. Regarding the relationship with stakeholders and the supply chain, the SOL Group is committed to researching and developing technological solutions to offer customers environmental and energy improvements in their processes, and more and more efficient and less energy-consuming equipment for home patients.
- Use of renewable energy, since electricity is the main raw material for its production, the Group's companies are committed to reducing the environmental impact on the climate and resource consumption through the production of electricity from renewable sources and the purchase of certified "green" electricity.

- Efficient use of water resources - given the impact Group companies have on water consumption, they are committed to intensifying the recovery and reuse of water in their processes.
- Waste - the aim of which is to minimise its production, including through its constant monitoring and proper disposal.

Secondly, the "Energy Policy of the SOL Group" also aims to improve energy efficiency and is based on the ISO 50001 standard. The policy focuses on understanding energy consumption, monitoring energy requirements per unit of product and compliance with legislative requirements. Although the document does not explicitly mention climate change mitigation, climate change adaptation or the dissemination of renewable energy, it does address the Group's material impacts related to the release of greenhouse gases into the atmosphere linked to its activities and electricity consumption, in fact, the focus on energy efficiency can directly contribute to climate change mitigation.
The policy applies to all energy aspects of the SOL group's activities, including production and heating processes, and also includes supply management. The document does not mention a specific monitoring process, but emphasises the importance of defining energy targets and indicators to be monitored regularly. The policy is integrated into the SOL Group's quality, safety and environmental management system.
Finally, the SOL Group's Code of Ethics outlines the values and principles that guide the actions and behaviour of employees and all those who come into contact with the Group. While not directly addressing climate change mitigation or adaptation, or the dissemination of renewable energy, the Environment section refers to climate protection, as it is considered an asset to be protected, and to the promotion of energy efficiency through the optimisation of processes and the better use of energy resources. In addition, the document mentions the development of technologies and services that help customers improve their environmental efficiency.

Disclosure requirement E1-3 - Actions and resources in relation to climate change policies

Following the results of the analysis of impacts, risks and opportunities, and consistent with the implementation of its Sustainability Plan, the Group has identified specific actions aimed at managing risk factors, with a view to minimising, in the foreseeable future, the possible consequences on its business activities.
As far as physical climate-related risks are concerned, exposure is constantly monitored with respect to infrastructures (both existing and new ones, right from the design phase), in order to adopt appropriate mitigation measures, paying particular attention to the most critical sites.
With regard to the impact of electricity consumption, the Group considers essential to implement measures aimed at reducing it. To this end, the process of renovating and improving the efficiency of the plants continues, through the care, design and management of the production sites, geared towards process optimisation.
Furthermore, awareness of the environmental impact of the Group's primary activities, which are highly energy intensive, has led the SOL Group to resort to the procurement of energy from renewable sources through various means, with the aim of reducing greenhouse gas emissions generated both in its own operations and along the value chain:

- Starting in 2002, the Group began to invest in the generation of energy from renewable sources. To date, 16 hydroelectric power plants are in operation in Albania, Bosnia-Herzegovina, North Macedonia and Slovenia, with a total installed capacity of approximately 31 MW. The electricity produced and sold to the grid in 2025 was 81,405 MWh, which corresponds to the avoided emission of 38,164 tCO_2eq into the atmosphere.
- As from 2024, 30% of the electricity consumption of the Group's companies operating in the Technical Gas sector in Italy and Germany will be covered by Guarantees of Origin (GO). In 2025, it is estimated that 58,557 tCO_2eq were prevented from being released into the atmosphere.
- In Slovenia, SOL PLIN GORENJSKA Doo in 2025 avoided the emission of 16,306 tCO_2eq into the atmosphere by covering the entirety of its electricity consumption with energy certified through Guarantees of Origin (GO), mostly from the hydropower production of ENERGETIKA-ŽJ, Doo.
- SOL INDIA has signed a Power Purchase Agreement (PPA), which allows wind and solar energy to cover 29%

of energy consumption, avoiding the emission of 8,348.29 tCO_2eq into the atmosphere in 2025. Also in India, GREEN ASU PLANT PRIVATE LIMITED was acquired in 2022, which powers all its plants with self-generated renewable energy from its wind farm, avoiding the release of 17,856 tCO_2eq into the atmosphere in 2025.
- In Greece, SOL HELLAS signed a PPA that allowed the company to cover part of its electricity consumption while avoiding the emission of 2,374 tCO_2eq into the atmosphere in 2025.
- In 2025, new solar panels were installed at the sites of various Group companies, in addition to those already installed in previous years, such as at GTS ShPK in Albania, where 74% of the energy consumed is self-generated via solar panels.
- DOLBY MEDICAL Ltd, operating in the UK, has been Carbon Neutral® since 2020. The transition to Carbon Neutrality has involved various company departments and stakeholders in projects and initiatives that have enabled the setting of increasingly ambitious targets for calculating, reducing and offsetting carbon emissions.

Finally, in the coming years, the Group aims to gradually increase the percentage of energy consumed from renewable sources.
In order to remedy the actual negative impacts of the Group and its value chain in terms of producing greenhouse gas emissions, the SOL Group has been investing for several years in plants capable of recovering carbon dioxide from production processes, preventing it from being released into the atmosphere. In this way, carbon dioxide can be purified and subsequently marketed in liquid form. The main plants dealing with the treatment of CO_2 obtained from bioethanol are those in Bulgaria (Ihtiman) and Belgium (Wanze). In 2025, 68,672 tCO_2 were recovered.
With regard to climate-related transitional risks and opportunities, the Group intends, on the one hand, to strengthen the offer to customers of products/services using hydrogen and Liquefied Natural Gas (LNG), also from renewable sources (BioLNG), and, on the other hand, to support customers in improving the sustainability of their processes through solutions related to the use of technical gases.
The company also provides cutting-edge technologies such as oxyfuel, which optimises combustion processes in sectors such as metal, ceramic and cement production, reducing consumption and emissions. Furthermore, where the characteristics of the gas and the customer's needs allow it, the installation of self-production plants at the customer's premises (called on-site) minimises the environmental impact of transporting gas by road, as well as rationalising energy consumption, as they have a lower specific consumption than centralised production plants, since they avoid the gas liquefaction process that would otherwise be necessary for transport from the centralised production plant. It is estimated that 40,181 tCO_2 equivalent will be saved thanks to this in 2025.
With regard to the exposure of tangible assets (plants, buildings) to physical risks related to climate change and the business continuity risk resulting from these factors, the Company considers that the overall risk is medium and has not identified any need for urgent action or significant investment.
It should be noted that, at present, the economic resources allocated to climate change actions are not significant.

Disclosure requirement E1-4 - Targets related to climate change mitigation and adaptation

In accordance with the requirements set out in the ESRS E1-4 and ESRS 2 MDR-T standards, the SOL Group formalised its first target for reducing greenhouse gas (GHG) emissions under Scope 2, committing to a 30% reduction in absolute emissions from the electricity consumption of air separation units (ASUs) and CO_2 production by 2035, compared to the base year of 2023.
This objective is closely related to the Group's environmental principles and focuses on managing the material impacts arising from the intensive use of electricity, which accounts for a major proportion of the company's emissions inventory.
The reference boundary of this target encompasses the Group's own operations, with a particular focus on energy consumption for powering air separation units and CO_2 production plants, accounting for over 90% of electricity consumption. Achieving this target will not involve the use of greenhouse gas offsets, carbon credits or calculations of avoided emissions. Instead, efforts will focus exclusively on reducing absolute emissions,

calculated using a market-based methodology. The decarbonisation measures identified to achieve this objective are based on concrete actions such as the purchase of energy from renewable sources, certified through Guarantees of Origin (GO) and long-term Power Purchase Agreements (PPAs).
This target was defined as a result of an internal analysis that took into account historical energy consumption data and projections for future growth based on the strategic plan, assessing how changes in sales volumes and technological developments might affect the emissions trajectory. Scenarios relating to the evolution of national energy mixes and the related emission factors in the various geographical areas in which the Group operates were also analysed.
It has been stated that the target of reducing emissions by 30% by 2035 is not supported by validated scientific evidence according to the SBTi's established criteria, and it is not currently aligned with the scenario outlined in the Paris Agreement, which aims to limit global warming to 1.5 °C. Furthermore, since there is no sector-specific decarbonisation process, the climate and strategic scenarios underlying the sector were not considered when it was defined.
Finally, it should be noted that, from 2030 onwards, the Group will update the base year and review progress against the target values every five years, while also continuously monitoring the effectiveness of the mitigation measures adopted in relation to national and international policy objectives.

Market-Based Methodology	Base Year (2023)	2025	2030	2035
Reduction target	100%	-23%	-13%	-30%
GHG emissions (tCO_2eq)	278,537	214,107	240,935	194,976

Disclosure requirement E1-5 - Energy consumption and mix

The most material environmental aspect of the SOL Group's activities is the use of electricity in primary production plants. These are units where gases are produced from raw materials (air separation units (ASU), units for the production of nitrous oxide, nitrous oxide, hydrogen, sulphur dioxide, acetylene and carbon dioxide). On the other hand, the secondary production plants consist of units where gases are conditioned and packaged, normally using the gases coming from the first transformation units, in the physical form (gaseous, compressed or cryogenic liquid) and in the containers (cylinders, cylinder packs, drums or tanks) most suitable for their distribution to end-users (Filling Plants, CO_2Purification Plants). Mixtures of technical, medicinal, pure and ultra-pure gases are also produced in these units.
In order to calculate the Group's energy consumption, the analysis initially focused on primary production plants and the most significant secondary plants where consumption is accurately monitored. In 2025, this consumption amounted to 676,293 MWh, or 95% of the electricity consumption of the entire Group.

The remaining 5% of electricity consumption was estimated from the costs incurred for energy in the countries where the Group companies operate.
Energy consumption from fossil sources, in addition to electricity, derives from the use of methane and steam in primary production plants and from the consumption of fuels from crude oil and petroleum products, which is due to the company fleet, consisting of both company cars and company-owned vans used for deliveries, and from the consumption of hearing fuels.
In 2025, for the first time, the amount of energy consumption from nuclear sources was reported, calculated on the basis of the national energy mix of the countries in which the Group operates (source: AIB 2025 for European countries, Terna 2024 for other countries).
The data reported refer to energy consumption in MWh related to its own activities.

	2024	2025
Total energy consumption	814,454 MWh	**812,792 MWh**
Share of fossil sources in total energy consumption (%)	76%	64%
Share of nuclear sources in total energy consumption (%)	0%	11%
Share of renewable sources in total energy consumption (%)	24%	25%
Total energy consumption from fossil sources	617,926 MWh	**517,498 MWh**
- Fuel consumption from crude oil and petroleum products	51,576 MWh	72,310 MWh
- Fuel consumption from coal and coal products	-	-
- Fuel consumption from natural gas	16,581 MWh	30,615 MWh
- Fuel consumption from other non-renewable sources	-	-
- Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	549,769 MWh	414,574 MWh
Total energy consumption from nuclear sources	-	**89,225 MWh**
Total energy consumption from renewable sources	196,527 MWh	**206,069 MWh**
- Fuel consumption from renewable sources	-	-
- Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	196,501 MWh	205,743 MWh
- Consumption of self-generated non-fuel renewable energy	26 MWh	326 MWh

The energy intensity indicator has been calculated on the basis of the data for the Technical Gas sector, which includes the Companies operating in the field of production, applied research and marketing of technical, pure and medicinal gases, belonging to the sector C - MANUFACTURING ACTIVITIES as listed in Sections A to H and Section L of Annex I of Regulation (EC) No. 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) 2022/1288).
Energy intensity, at 0.86 MWh/k€ in 2025, is down on the 2024 figure due to a reduction in energy consumption in the Technical Gas sector and an increase in that sector's turnover, as shown in the table below.
Energy consumption related to the Technical Gas sector was 730,795 MWh in 2025, while net revenues related to the same category amounted to 852,946 k€. For a reconciliation of net revenue, please refer to section "1. Revenues from sales and services".

Year	Total energy consumption (MWh)	Net sales (k€)	Energy intensity (MWh/k€)
2025	730,795	852,946	0.86
2024	751,960	788,265	0.95

Year	2024	2025
Net revenues from activities in high climate impact sectors used to calculate energy intensity	788,265 k€	852,946 k€
Net revenues (other)	822,180 k€	923,139 k€
Total net revenues (financial statements)	1,610,444 k€	1,776,086 k€

Disclosure requirement E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

With regard to the climate-related impacts, risks and opportunities identified in ESRS 2 SBM-3, the SOL Group's greenhouse gas emissions can be categorised as follows.

Direct emissions (Scope 1)

Direct greenhouse gas emissions are due to:

- Carbon dioxide: by-product generated by hydrogen production plants by steam reforming methane, released in CO_2 production plants or vented in the dry ice production process;
- Nitrous oxide: released by plants producing N_2O from ammonium nitrate;
- HFCs (hydrofluorocarbons): point losses of substances used in the refrigeration circuits of plants;
- Emissions from directly controlled Group vehicles (owned or leased) used in the production sites for the delivery of products and services to customers and emissions from company cars;
- Emissions from the heating systems of the Group's buildings and sites.

In 2025, direct emissions amounted to 60,849 tCO_2eq, in line with 2024. The calculation of Scope 1 emissions was carried out using primary data and emission factors from the Government GHG Conversion Factors for Company Reporting (DEFRA), Conversion Factors 2025, the EMEP/EEA air pollutant emission inventory guidebook 2019 and CO_2MPAS provided by JRC's Green Driving tool.

Scope 1 emissions refer to the fully consolidated boundary. There are no other companies over which the Group exercises operational control.

Indirect emissions (Scope 2)

Starting from the analysis of the energy supply mix, the indirect emissions generated by the electricity purchased by the SOL Group for primary production plants were calculated. The reporting standard used has two different methodologies for calculating Scope 2 emissions: "Market-based" and "Location-based". Themarket-based approach uses emission factors defined on a contractual basis with electricity suppliers. In the absence of specific contractual agreements between the organisation and the electricity supplier, such as the purchase of Guarantees of Origin, the emission factor of the national residual mix is used for the market-based approach. The emissions thus calculated in 2025 were 214,099 tCO_2eq.

Thelocation-based approach involves the use of average emission factors relating to specific national power generation energy mixes. The emissions calculated according to this method were 259,950 tCO_2eq.

Despite the reduction in the Group's electricity consumption in 2025, location-based Scope 2 emissions increased due to the higher carbon intensity of national energy mixes.

Conversely, the Market-based approach shows a significant reduction in Scope 2 emissions compared to the 2024 financial year, reflecting the change in the mix of energy sources and increased use of energy from certified renewable sources.

For the calculation of Market Based emissions, as far as European countries are concerned, the emission factors pertaining to the Association of Issuing Bodies (AIB), AIB - European Residual Mixes 2025 (Ver. 1.0, 2025-05-30), while for the remaining countries, as for the calculation of Scope 2 emissions according to the Location Based method, the emission factors come from the International Energy Agency (IEA), Emission factor 2024 edition.

Scope 2 emissions refer to the fully consolidated boundary. There are no other companies over which the Group exercises operational control.

Indirect emissions (Scope 3)

The SOL Group, aware of the impact created along its value chain, although not under its direct control, has implemented a methodology for calculating its Scope 3 emissions according to the GHG Protocol guidelines as of 2021. Significant emission sources were identified in accordance with the recommendations of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The most significant sources of indirect emissions are emissions from the use of products (reported in category 11) and emissions from the purchase of goods and services, including fixed assets (reported in categories 1 and 2, respectively). Emissions from road transport of products between plants and customers/patients when the transport service is outsourced are reported in category 4. These emissions amounted to 6,529 tCO_2eq for deliveries to patients and 46,825 tCO_2eq for the delivery of technical gases.

The Group does not report emissions for some categories, either because it has no indirect emissions that fall into these categories (categories nos. 8, 10, 12 and 14), or because the emissions in question are not important in terms of materiality (categories nos. 5 and 9).

During the financial year, the calculation methodology for certain categories of emissions was refined to ensure greater accuracy of the reported data. Category 1 was calculated based partly on the actual quantities purchased - sometimes using emission factors provided directly by suppliers - and partly on expenditure. Categories 2 and 6 were calculated on the basis of expenditure. Categories 3, 4, 7, 11 were calculated from internal data. Category 13 includes estimates relating to on-site installations at customers' premises, devices used by patients and, for the first time in 2025, SOLAir installations at hospitals, the energy consumption of which is not borne by the SOL Group.

As from the 2025 financial year, the reporting boundary includes emissions from Category 15 – Investments. The calculation is related to the SOL Group's stake in the joint venture OXY TECHNICAL GASES doo, established with the SIAD Group, and it has been prepared using primary data provided by the company itself.

None of the Scope 3 categories are calculated from primary data obtained from suppliers or other partners along the value chain.

Scope 3 Emissions Category	Source	Calculation Method	Emission factors
1. Purchased goods and services	Accounting Data	Average-Data Method	Ecoinvent 3.9 - 2022, Online literature data, Eurostat EEIO 2022, Supplier-specific emissions factors
2. Capital goods	Accounting Data	Spend-based methodology	EEIO - Eurostat 2022
3. Fuel and energy-related activities (not included in Scope 1 or 2)	Internal database	Average-Data Method	IEA 2024 DEFRA 2025
4. Upstream transportation and distribution	Internal database	Distance-based method	DEFRA 2025 database
6. Business traveling	Accounting Data	Spend-based methodology	DEFRA 2025 database
7. Employee commuting	Personnel data	Average-Data Method	DEFRA 2025 database
11. Use of sold products	Accounting Data	Average-Data Method	IPCC Fifth Assessment Report, 2014 (ARS) Online literature data
13. Downstream Leased Assets	Internal database	Average-Data Method	AIB - European Residual Mixes 2024 IEA 2024
15. Investments	Primary data		DEFRA 2025 database

Base Year	2024	2025
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions (tCO2eq)	59,050	60,849
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)	0	0
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO_2eq)	244,794	259,950
Gross market-based Scope 2 GHG emissions (tCO_2eq)	253,134	214,099
Scope 3 GHG emissions		
Total gross indirect GHG emissions (Scope 3) (tCO_2eq)	2,237,829	2,101,401
1. Purchased goods and services	510,556	591,099
2. Capital goods	82,507	91,625
3. Fuel and energy-related activities (not included in Scope 1 or 2)	52,131	52,735
4. Upstream transportation and distribution	48,469	53,354
5. Waste generated in operations	-	-
6. Business traveling	6,599	4,749
7. Employee commuting	7,400	8,467
8. Upstream leased assets	N/A	N/A
9. Downstream transportation	-	-
10. Processing of sold products	N/A	N/A
11. Use of sold products	1,451,888	1,239,406
12. End-of-life treatment of sold products	N/A	N/A
13. Downstream Leased Assets	78,278	59,098
14. Franchising	N/A	N/A
15. Investments	N/A	868
Total GHG emissions		
Total GHG emissions (location-based) (tCO_2eq)	2,541,673	2,422,200
Total GHG emissions (market-based) (tCO_2eq)	2,550,013	2,376,349

Emissive intensity

Year		Total GHG emissions (tCO_2eq)	Net sales (k€)	GHG intensity (tCO_2eq/k€)
2025	**Location Based**	2,422,200	1,776,086	1.36
	Market Based	2,376,349	1,776,086	1.34
2024	**Location Based**	2,541,673	1,610,444	1.58
	Market Based	2,550,013	1,610,444	1.58

The Greenhouse Gas Intensity (GHG) indicator was calculated on total Scope 1, Scope 2 and Scope 3 emissions. For net revenues, please refer to the paragraph ”SOL Group Results”.

Disclosure requirement E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

The SOL Group is not involved in any direct removal of greenhouse gases from the atmosphere nor does it purchase carbon credits to offset its corporate carbon footprint.

Disclosure Requirement E1-8 - Internal carbon pricing

At present, the SOL group has not adopted internal carbon pricing mechanisms.

ESRS E3 - WATER AND MARINE RESOURCES

IRO-1 - E3 - Water and marine resources

With regard to the topic at hand, the materiality analysis did not lead to the identification of any material risks or opportunities, while the current negative impact related to the use of water in its production processes, with repercussions on the availability of the water resource, was found to be material. With regard to this impact, the Group's own activities and those of the stakeholders in the value chain related to water and marine resources were considered. Currently, the Group has not engaged in targeted consultations with affected communities to identify impacts, risks and opportunities related to marine waters and resources.

Disclosure requirement E3-1 - Policies related to water and marine resources

The SOL group considers the environment an asset to be protected in everyone's interest, future generations and the company itself, and is committed to managing water resources in a sustainable and responsible manner, minimising its environmental impact. As outlined in the SOL Group companies' "Environmental Principles", which applies to all Group companies and sites, this commitment covers the efficient use of water in production processes, promoting its recovery and reuse in its operations. For further details on the SOL Group companies'"Environmental Policy", please refer to chapter E1-2. (MDR-P)

There is no specific reference to water supply, water treatment and water pollution reduction as the use of water in the Group's activities does not lead to a reduction in its quality.

As highlighted by the Group's Code of Ethics and the "Environmental Principles of the SOL Group companies", customers and suppliers are also invited to adapt their behaviour to the same principles that inspire the Group's actions.

The policies do not explicitly refer to marine resources or oceans, as they are not affected by the Group's activities.

Disclosure requirement E3-2 Actions and resources related to water and marine resources

Responsible water management is a key element of the SOL Group's strategy and is regularly monitored over time. In this context, the Group implements the following actions:

- Optimise the use of water in its plants, minimising water withdrawals, including through the implementation of investments aimed at recycling;
- Periodically check the concentration of pollutants in water discharged from production plants; analyses show that these concentrations are well below the legal limit.
- Promote the research and application at customer sites of technologies that, through the use of technical gases, make it possible to improve wastewater treatment processes or their potabilisation for civil use.

Most of the water withdrawn is used in the cooling circuits of the machines within the primary processing plants. A small part is instead used as raw material for the production of hydrogen by steam reforming and electrolysis, and as raw material in the production of acetylene.

The cooling of the ASUs, which account for most of the water consumption, is done through the use of semi-open circuits in which the water is cooled by partial evaporation, so as to minimise water withdrawals while still largely respecting the legally required pollutant values in the wastewater.

The SOL group is committed to introducing modifications to the equipment that allow the recovery of water from the cooling process, which would normally lead to the evaporation of water. These interventions include:

1. Condensate recovery: instead of being discharged, condensates are collected and fed back into the cooling circuit, reducing water demand.
2. Reverse osmosis system: the system pre-treats make-up water, reducing its quantity and the use of chemicals.

In both cases, the cooling process has no material impact on the quality of the returned water.

In addition, many of the SOL group's production sites adopt an integrated quality, safety and environmental management system, certified according to ISO 14001, which includes monitoring of key environmental indicators, including water withdrawals.

The company is committed to complying with local regulations and promoting the efficient use of water resources in all its activities and has not identified specific actions in relation to areas at water risk, including those with high water stress.
It should be noted that, at the moment, the economic resources allocated to actions related to water and marine resources are not significant.

Disclosure requirement E3-3 - Targets related to water and marine resources

The aforementioned policies and actions describe how the Group manages and monitors water-related IROs. At present, although the Group has defined a Sustainability Plan outlining its strategic guidelines, no quantitative targets have been set.

Disclosure requirement E3-4 - Water consumption

To ensure the efficient management of water resources, the Group carries out regular measurements of water withdrawals at all its primary production plants. The calculation of water consumption described in paragraph E3-2 is based partly on actual measurements of water discharge at certain plants, and partly on an estimate of the amount of water evaporated during the cooling processes of air separation units, based on actual data from a number of standard plants. The consumption estimate concerns air separation units, given that water consumption is either non-existent or negligible in other primary plants The refinement of the methodology for collecting data on wastewater in 2025 led to a recalibration of total consumption, revealing a slight reduction compared to 2024, while consumption in areas at water risk remained in line with the previous year's figure.
Water-stressed areas were determined using the Aqueduct tool developed by the World Resources Institute.

Water withdrawal and consumption

	2024 (m3)	2025 (m3)
Total water consumption	**1,016,015**	**966,427**
Water consumption in areas at water risk*	483,793	485,871
Water recycled and reused	**0**	**0**
Total water stored	**0**	**0**
Total water withdrawal	**1,519,257**	**1,412,068**
Groundwater withdrawal	1,431,489	1,206,264
Water withdrawal from the water main	87,768	192,797
Water withdrawal from surface freshwater	0	13,007
Water withdrawal from brackish surface water / Seawater	0	0
Water withdrawal from areas at water risk*	798,046	712,973

Water consumption

Year	Total water consumption (m3)	Revenues (k€)	Water intensity
2025	966,427	1,776,086	0.54
2024	1,016,015	1,610,444	0.63

ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

IRO-1 - E5 - Circular Economy

With regard to this topic, the Group performed a detailed review of its operations and the entire value chain to identify the impacts, risks and opportunities associated with resource use and the circular economy. The materiality analysis did not lead to the detection of any material risks or opportunities, while material actual negative impacts were found concerning the consumption of raw materials, which contributes to the depletion of natural resources, and the generation of hazardous and non-hazardous waste.

Disclosure Requirement E5-1 - Policies related to resource use and circular economy

With regard to the impacts related to the use of resources, the "Environmental Principles of the SOL Group companies" reaffirm the commitment of all Group companies to adopt responsible conduct with regard to environmental topics, which also translates into minimising, constantly monitoring and correctly disposing of waste from their operations. Furthermore, it is the responsibility of Group companies to provide customers and patients with comprehensive information on the correct and efficient use of supplied products and equipment, including end-of-life management. Customers and suppliers are also required to ensure that their actions align with the principles that guide the SOL Group, as outlined in the Code of Ethics and the aforementioned environmental policy.
There is no explicit reference to reducing the use of virgin resources or promoting the use of secondary resources, nor to sourcing renewable resources, since the Group's main raw material is air taken from the atmosphere.
For further details on the SOL Group companies' "Environmental Policy", please refer to chapter E1-2. (MDR-P)

Disclosure Requirement E5-2 - Actions and resources related to resource use and circular economy

The SOL Group is aware that a rational use of raw materials, together with careful waste management, helps reduce the environmental impact of its production process. For this reason, actions were implemented in response to the negative impacts identified through the double materiality analysis process.
First and foremost, all Group companies constantly ensure compliance with local regulatory systems on waste management with respect to the life cycle of products, including by adopting an integrated quality, safety and environmental management system, monitored through internal audits addressed to Group companies and suppliers. Moreover, its employees and suppliers are provided with training on these topics. Furthermore, as reported in chapter GOV-1, some sites are certified according to ISO 14001 or are EMAS registered.
In terms of its own value chain, the SOL Group contributes to reducing food waste and ensuring consumer safety by supplying its customers with food freezing systems that use liquid nitrogen or liquid carbon dioxide, and by promoting packaging and preservation technologies in modified and controlled atmospheres that use nitrogen and other gases - solutions designed to preserve the appearance and organoleptic characteristics of consumer products.
For activities in the health sector, the reduction of environmental impact is also achieved by increasing the computerisation of accounting documents and reporting over time, thus reducing the use of paper, and optimising inventories.
It should be noted that, at present, the economic resources allocated to circular economy-related actions are not significant.

Disclosure requirement E5-3 - Targets related to resource use and circular economy

Despite the SOL Group's commitment to a more sustainable management of its impact on resource consumption, and although the Group has defined a Sustainability Plan outlining its strategic guidelines, no quantitative reduction targets for material impacts identified during the double materiality process have been defined at present.

Disclosure requirement E5-4 - Resource inflows

From the point of view of the resources inflows used in production processes, the raw materials used for the production of technical gases are mostly made up of renewable resources. In fact, the process of air separation to produce oxygen, nitrogen and argon is a physical process, using atmospheric air as raw material.
Other raw materials used are:

- natural gas and water (steam) reacting chemically, for the production of hydrogen from steam reforming;
- ammonium nitrate solid or in aqueous solution, in a thermal dissociation process, for the production of nitrous oxide;
- calcium carbide, for the production of acetylene.

Input materials do not include reused or recycled biological materials or secondary components, nor critical raw materials and rare earths.
The weight of the raw materials used in the production process was calculated through direct measurement and amounted to 5,717 tonnes in 2025, which is in line with the figure of 5,795 tonnes in 2024.

Disclosure requirement E5-5 - Resource outflows

The resource outflows from the Group's production process are technical and medical gases. Such products, by their nature, are not characterised by the principles of circularity, durability, reparability or recyclable content in products and their packaging. Other resource outflows of the Group are the waste produced by the Group, which derives from the activities carried out at:

- Primary production plants, related to maintenance activities: this involves both non-hazardous waste (mainly ferrous scrap, packaging and insulation materials) and hazardous waste (mainly waste oil used for machine lubrication and ammonia solution from ammonia conditioning);
- The Group's specialised maintenance centres: waste is generated from containers discarded for safety reasons during the testing of cylinders and cryogenic containers (non-hazardous waste), disposal of electrical and electronic equipment that can no longer be repaired.

The only waste generated directly by a production process in the Group's plants is calcium hydrate (lime), a by-product of acetylene production which, when it cannot be sold, must necessarily be sent for disposal as hazardous or non-hazardous waste, depending on its characterisation.
In 2025, the Group generated 4,094 tonnes of waste, of which 569 tonnes were hazardous waste and 3,526 tonnes were non-hazardous waste. Of this, 86.44% is not recycled, corresponding to 3,539 tonnes of waste. Following the exceptional increase in 2024, which was caused by the closure of the ASU site in Thessaloniki, waste volumes returned to normal levels.

Waste diverted from disposal

	2024	2025
Total	**1,730**	**2,221**
Hazardous	**204**	**394**
Preparation for re-use	107	247
Recycling	66	80
Other recovery processing	32	68
Non-hazardous	**1525**	**1,827**
Preparation for re-use	858	916
Recycling	586	475
Other recovery processing	81	436

Waste directed to disposal

	2024	2025
Total	**13,406**	**1,873**
Hazardous	**118**	**175**
Incineration	28	75
Landfill	34	48
Other disposal treatments	56	52
Non-hazardous	**13,288**	**1,698**
Incineration	253	255
Landfill	252	138
Other disposal treatments	12,784	1,305

ESRS S1 - OWN WORKFORCE

Disclosure requirement ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Actual and potential impacts, both positive and negative, as well as workforce-related risks and opportunities are an integral part of the SOL Group's business ecosystem and influence its strategic direction. Actual and potential impacts, both positive and negative, risks and opportunities identified in this chapter concern the Group's entire workforce, which comprises employees, including office staff, factory workers and plant technicians. On the other hand, IROs relating to external contractors or resources provided by third party companies, such as nurses, doctors, physiotherapists, social and health workers, are described in the ESRS S2 chapter on "Workers in the value chain".

Considering the methodology set out in paragraph IRO-1, with regard to working conditions, the SOL Group has identified the adoption of fair and competitive remuneration policies for all employees as an effective positive impact, a key lever for attracting and retaining talent and having a highly qualified and motivated workforce. Widespread and effective communication and continuous collaboration between employees and their managers have also been identified as having a real positive impact on the creation of a peaceful and productive working environment, something the SOL Group firmly believes in.

Another aspect identified as having an actual positive impact is employee satisfaction and well-being, which can be achieved through the implementation of activities and initiatives in the field of corporate welfare and work life balance, on which the Group invests, as also recognised by the results of the atmosphere survey conducted at the end of 2024 by a primary independent specialised company and which involved all the Group's Italian employees.

The additional actual positive impact identified in relation to the workforce relates to the development and improvement of employees' skills: investing in continuous training and professional development of employees is increasingly a priority for the SOL Group, which is committed to increasing its training offerings, including customised training, for its employees.

In terms of cybersecurity, a closely related topic to the workforce, the SOL Group has also identified a potential positive impact, particularly with regard to the IT security of corporate data and related infrastructure, as well as personal and sensitive data. In recent years, the Group has adopted a more focused approach to safeguarding information security, for example by obtaining voluntary certifications in this field. In particular, a number of initiatives were launched in 2025 to ensure compliance with the NIS2 Directive (Network and Information Security 2), and these will continue into 2026.

The SOL Group has identified the emergence of potentially discriminatory practices as a potential negative impact. In order to prevent such incidents and to ensure equal opportunities for all, the Group is committed to creating an inclusive working environment. Enhancing diversity is a core value for the company, which focuses on creating a working environment where everyone feels respected.

With regard to the relationship between risks and opportunities and corporate strategy, the SOL Group has identified talent search, selection and retention based on the methodology set out in paragraph IRO-1. The shortage of professional profiles suited to the complexity of the context and the difficulty of motivating and retaining them is a common problem; on the other hand, having qualified and loyal human resources is a fundamental element for growth in a complex labour market such as the chemical-pharmaceutical sector in which the Group operates. Another risk related to the own workforce concerns IT security and internal digital literacy: managing cyber vulnerabilities and providing ongoing training for employees are key to protecting sensitive data and ensuring the stability of operational processes, thereby preventing potential service disruptions or reputational and financial repercussions.

With regard to health and safety, which is closely linked to personnel, the SOL Group has identified work-related injuries involving the company's direct and indirect employees as having a negative impact. As regards own workforce, these are generally minor injuries such as trips and falls, mostly affecting office and production personnel.

Finally, it should be noted that, considering the type of operations conducted by the Group, the countries in which it operates, as well as the safeguards put in place, there is no significant risk of forced or child labour, nor of human rights violations on the whole

Furthermore, there are no reports of any material impacts on the own workforce that may result from climate transition plans. Similarly, no material risks or opportunities have been identified that affect only certain groups of employees or contractors within the organisation.

Disclosure requirement S1-1 - Policies related to own workforce

Respect for human rights and workers' rights lies at the heart of the SOL Group's activities. This commitment is formalised in an integrated document management system that guides the strategic and operational decisions across all Group companies:

- Personnel policies;
- Diversity Equity & Inclusion Manifesto;
- Code of Ethics;
- Zero Tolerance for Workplace Harassment;
- Information Security, Privacy, Business Continuity and IT Service Management;
- Principles on Health and Safety.

It should be noted that the policies described below are based on specific international tools. The SOL Group companies are constantly committed to complying with the national labour laws in force in each country and with international labour protection conventions and recommendations. In particular, in line with the principles of the Global Compact promoted by the UN (United Nations Organisation), the SOL Group is committed to supporting the protection and safeguarding of human rights in accordance with the principles affirmed in the Universal Declaration of 1948 and recognises the principles laid down in the fundamental conventions of the ILO (International Labour Organisation), as stated in the Code of Ethics. In all Group companies, the use of child labour is forbidden; the use of forced or compulsory labour or, in any case, the use of any form of labour under the threat of punishment is forbidden. Finally, although there is no explicit reference to human trafficking, this practice is unequivocally prohibited by all other provisions in the policies.

The policies have been endorsed by the Chairman and Vice-Chairman, the General Management and the Executive Department of reference, which is responsible for their implementation.

Indeed, the SOL Group actively encourages employee engagement at all levels, starting with top management. The Group promotes transparency and a sense of belonging by encouraging the free flow of information and regular sharing of results and objectives, aligning professional ambitions with corporate strategies. Individual participation in areas such as sustainability, economic growth and well-being is also encouraged: Management is committed to actively assessing emerging ideas and needs, in accordance with the Personnel Policies.

The SOL Group recognises that its people are the driving force behind its growth and values the uniqueness of every individual. In line with the "Diversity, Equity & Inclusion Manifesto", the company is committed to creating an environment that is fair, free from obstacles and barriers, and free from discrimination. The Group is committed to ensuring the above also through internal communication and training initiatives and by promoting inclusive language at every level of the organisation. The importance of using fair and inclusive language was emphasised further when the aforementioned manifesto was revised at the end of 2025. Another significant development in this regard was the creation and implementation of the new 'Zero Tolerance for Workplace Harassment' policy, designed specifically to promote and maintain a working environment that is free from any form of harassment or discrimination.

As also stated in the Code of Ethics, no form of discrimination is permitted in the SOL Group, whether related to physical condition, disability, opinion, nationality, ethnicity, race, religion, gender, sexual orientation and gender identity, or any other condition that may give rise to discrimination. The SOL Group ensures that this protection

is observed at every stage of human resources management: from recruitment, hiring, training, appraisal and salary determination, without prejudice to meritocratic criteria.

The Group believes, in fact, in the importance of personnel management policies and tools that take into account people's changing and emerging needs, with a view to both integrating heterogeneous representation in work groups and facilitating people at different stages of their professional and personal lives. They are a concrete example of the implementation of these principles:

- access to employment for categories of disadvantaged workers and people with disabilities, not only in compliance with the legal obligations that the Group guarantees, but also in the commitment of all company personnel to actively include these people within work teams, protecting their specificities and promoting their growth without any form of discrimination;
- the promotion of gender equality in all its forms: equal opportunities in access to training and career paths and the initiation of a path leading to equal pay for equal roles, responsibilities and skills possessed by reducing the even minimal pay-gap existing.

These tools and ad hoc measures are designed to foster a respectful, fair and equal working environment, where all employees are expected to treat each other with mutual respect and protect people's rights and dignity.
The Group prevents and, if necessary, manages any situation of injustice or discrimination in the workplace, as well as any situation of bullying, threats, violence or harassment, protecting those who feel they have been victims. In this regard, the SOL Group has provided for an internal reporting channel through the whistle-blowing platform, which the whistle-blower must use to transmit information on violations. The use of such a channel allows for effective prevention and subsequent timely intervention. Moreover, this channel guarantees the confidentiality of the identity of the whistle-blower, the facilitator (if any), the persons involved and in any case mentioned in the report, as well as the content of the report and the related documentation submitted with the report or subsequently.

Finally, with regard to the topic of cybersecurity, which is closely linked to the workforce, the entire SOL Group refers to the "Information Security, Privacy, Business Continuity and IT Service Management" policy, which clearly states that: the Group recognises that information security management is a complex cultural process that must involve individual operations at all levels and in a pervasive manner. In this regard, the Group is committed to ensuring the confidentiality, integrity and availability of the information assets it manages, as well as business continuity and the delivery of IT services.

Health and Safety

The SOL Group companies conduct their business in full compliance with health and safety rules, laws and regulations, and work constantly, with the active participation of every employee, to prevent all accidents and injuries, and periodically review their health and safety performance in order to define and implement continuous improvement plans.
In particular, the SOL Group companies' principles on health and safety, which guide the activities of the entire Group, are as follows.

- Health and safety are all about knowledge and awareness: all accidents and injuries can be prevented and avoided by operating in accordance with health and safety measures.
- Health and safety is a team effort: Procedures, standards and regulations must be scrupulously observed as they are useful instruments for preventing accidents and injuries, and must be continuously upgraded with the contribution of the experience of all.
- Health and safety are a matter of responsibility: the prevention of accidents and injuries is an individual as well as a company duty. Everyone must feel that they are proactively working to correct and/or report every abnormal situation as soon as this situation arises.
- Health and safety are professional disciplines: attention to accident and injury prevention is an essential element in each person's professional evaluation.

To further strengthen the company's safety culture, an awareness and engagement initiative was carried out by the Group's Company Managers in 2025. In particular, during the initial phase, the Health and Safety Policy and the four pillars mentioned above were placed at the heart of the initiative. This training programme, which was divided into several phases throughout the year, enabled senior management to be closely involved, confirming that a safety culture must be driven from the top down in order to bring about positive change throughout the organisation from the bottom up.

Disclosure requirement S1-2 - Processes for engaging with own workforce and workers' representatives about impacts

With regard to the engagement with own workers and workers' representatives about impacts, the SOL group acts as specified in ESRS 2 SBM-2. In fact, the Group encourages employee participation in its strategic goals and sustainability initiatives through open, transparent and cross-organisational communication.
In order to maintain a continuous dialogue and engagement with employees, the SOL Group maintains regular contact with its trade union representatives, based on the principles of full cooperation and transparency thanks to the establishment of a company observatory where issues relating to organisation and personnel policies are discussed and training initiatives are shared.
The excellent industrial relations maintained with trade union representatives, characterised by close cooperation and mutual respect for each other's roles, enable the negotiation of high-quality supplementary agreements.
Employee engagement and the management of industrial relations are the responsibility of the Corporate Executive Department for Personnel and Legal Affairs, which maintains relations with trade union representatives, on the one hand, and also engages directly with employees, on the other.
An example of how to listen to and engage with personnel is the employee satisfaction survey conducted at the end of 2024 with the support of an independent specialist firm, in which over 70% of all Italian employees of the SOL Group participated. The results were very positive, with around 85% of respondents stating they were satisfied or more than satisfied.
Based on these findings, the SOL Group launched a series of national and international initiatives aimed at improving identified areas. For example, it is worth noting that a new performance management system was introduced in Italy in 2025. This software has already been adopted in Greece and will gradually be rolled out in other countries.
The employee satisfaction survey is a useful tool for gauging the sentiment of the workforce and the effectiveness of initiatives implemented to benefit workers. There is a clear intention to expand the initiative to include some of the Group's overseas companies. It should be noted that similar surveys have already been carried out independently at other Group locations, such as in Austria and Spain, with the aim of analysing satisfaction levels in specific areas such as job satisfaction, health and wellbeing, collaboration, corporate culture and continuous professional development.
Finally, the complete refurbishment of the headquarters, which began in 2025, is part of an initiative to promote well-being and further improve working conditions and the working environment.

Disclosure requirement S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns

The SOL group has always been committed to preserving and improving the health and safety of workers, adopting an approach that includes increasingly advanced technical solutions, complying with standards and procedures, organising training activities and continuously implementing new projects aimed at strengthening a corporate culture increasingly focused on these important topics. In addition, the company is committed to respecting human rights and avoiding discrimination, through targeted policies and ethical conduct that respects the dignity of workers at all times and under all circumstances, as set out in the Code of Ethics, the Personnel Policies, the Diversity Equity & Inclusion Manifesto, the Zero Tolerance for Workplace Harassment Policy and the Principles on Health and Safety already reviewed in this chapter.

These important tools, which are subject to periodic review, are consistently highlighted through the main internal and external communication channels: SOLConnect, a corporate intranet that serves as the link between the head office and the Group's operations in Italy and internationally; and SOL News, the company newsletter, which features in-depth articles on the main developments affecting the Group, as well as its projects and achievements. In addition to these tools, the corporate website is regularly updated and is accessible to all employees.
Moreover, in order to counter misconduct, and to avoid incidents of discrimination, whistle-blowing channels have been implemented).
The whistle-blowing reporting channel, implemented in compliance with European Directive 2019/1937, is available to all employees of European companies covered by the Directive. The management and monitoring of reports are the responsibility of the Corporate Head of the Internal Control Function. This ensures the impartial and professional management of the entire process, from receipt of the report to full resolution and subsequent measures.
The Whistle-blowing Procedure outlines strict measures designed to protect whistle-blowers from both direct and indirect retaliation. The Group considers the following actions, by way of example and without limitation, to be retaliatory:

- contractually: dismissal, suspension or equivalent measures; failure to convert fixed-term employment contracts or failure to renew them/early termination;
- in terms of work: change of duties; change of place of work; reduction of salary; change of working hours;
- in terms of discipline: adoption of disciplinary measures or other sanctions (including fines);
- on a personal level: harassment, discrimination or any unjustified unfavourable treatment.

To ensure the Procedure is both widely disseminated and understood, it is also available on the internal intranet (SOLConnect) and on the website. Compulsory training is also provided through specific courses available online.
The Group Corporate Directive applies to employees from countries outside the scope of the Directive governing whistle-blowing. This Directive requires all employees to report immediately any serious risk (even if only potential) that could affect the company or the Group. The report should be addressed to the relevant Department or the Company Manager. The latter is responsible for forwarding the information to the Human Resources and Legal Affairs Department (DHRL) and the Corporate Executive Department for Personnel and Legal Affairs immediately, providing a summary description of the case and, if necessary, any relevant documentation.

Disclosure requirement 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

The initiatives described include ongoing measures, as well as actions that are subject to periodic review. Unless otherwise specified, the scope of application covers the Group's entire workforce.
In line with the findings of the double materiality analysis, the Group is committed to managing any negative impacts that have emerged, as outlined in this chapter, by adopting specific policies and mitigation measures. The effectiveness of individual measures is subject to periodic review by the relevant departments, which constantly monitor the progress of the plans being implemented.

The internal resources dedicated to managing the impact on the workforce can be divided into three main areas: the Group HR Department, which is part of the Corporate Executive Department for Personnel and Legal Affairs, and the Group Health, Safety and Environment Department, which is part of the Corporate Executive Department for Quality, Safety, Environment, Regulatory Affairs and Sustainability and the Architecture, Infrastructure and Security Department, part of the Information Technology and Digital Department.

Occupational safety and accident prevention are key topics for the SOL Group, given the operational nature of the sectors in which it operates. Ongoing monitoring is supported by various continuous improvement initiatives. An example of this are the specific communication tools adopted, including the "Safety Alerts", which analyse events that occurred worldwide in order to disseminate preventive technical solutions, and "Quarterly Accident Reports", which illustrate and analyse on a quarterly basis the accidents that occurred on the Group and the sector (Assogastecnici and EIGA).
As further evidence of the Group's commitment to health and safety, as set out in the aforementioned dedicated policy, each business unit is required to issue its own guidelines on occupational health and safety, which must be consistent with the principles set out herein and comply with the requirements of ISO 45001.
Furthermore, it should be noted that twenty-three of the Group's plants fall within the scope of the Seveso Directive (Directive 2012/18/EU) due to the type of gases produced and the quantities stored. Directive 2012/18/EC requires the adoption of a specific safety management system and being subjected to periodic inspections by the authorities. In 2025, four units were inspected (all inspections concerned the Management System), all with a positive outcome.

In terms of impact on own workforce, it is worth noting that a significant milestone has been achieved in the area of Diversity, Equity and Inclusion: the aforementioned UNI/PdR 125:2002 Gender Equality Certification obtained by SOL Spa and its subsidiaries VIVISOL Srl and STERIMED Srl. The Group continues to invest in this area through a range of training and awareness-raising initiatives. Also in 2025, the SOL Group continued its training initiatives through the "SOL Group Women's Development Programme", which aims to promote women's empowerment and overcome gender bias.
In 2025, a training course on inclusive leadership was also organised for senior management. The aim was to analyse, explore and develop a management style that recognises the contribution of every individual within the team. A key component was the module dedicated to deconstructing cognitive biases, which is essential for avoiding subjective influences and promoting fairness, with a particular focus on gender and age diversity. The issue of inclusive language was then discussed, paving the way for the creation of an initial guide to promote respectful communication that is sensitive to diversity.
In terms of risk mitigation measures relating to the recruitment, selection and retention of talent, the SOL Group strengthened its proactive monitoring of all recruitment channels — both traditional and innovative — in 2025, to ensure it attracts the best talent. These measures include partnerships with the academic world.
The introduction of the new performance appraisal system is an important strategic tool for talent retention. The tool promotes the systematic exchange of feedback between managers and employees, while also catalysing the development of the soft skills deemed most important within the organisation.
With a view to ensuring opportunities for professional development and growth, the Corporate HR Department, in collaboration with local HR managers, began developing a project that will provide opportunities for temporary work placements abroad within the company's branches.
Also in 2025, further efforts were made to strengthen the welfare initiatives for the Group's employees.
Agreements have been reached with the trade unions through negotiations on corporate welfare measures aimed at strengthening contractual provisions relating to pensions, health promotion, and work-life balance.
Furthermore, for Italian companies, national collective agreements and supplementary company agreements ensure that all employees, regardless of their contract type or whether they are employed on a part-time or fixed-term basis, are covered by and contribute to supplementary pension schemes and supplementary healthcare schemes.
In most of the foreign companies, initiatives were implemented that go beyond contractual and/or legal obligations, providing benefits that, in compliance with local legislation, offer services to all employees. Only certain categories of benefits (car, car insurance, fuel card and corporate credit card) are provided for specific roles or positions, such as Senior Managers, Managers, sales roles and field technicians.
The systematic use of remote working as a means of achieving a better work-life balance is widespread, albeit not particularly common.

In terms of DEI, policies on inclusion and female empowerment have been implemented, drawn up in close consultation with trade union representatives, thereby reinforcing industrial relations characterised by the utmost cooperation.
In terms of IT security risks and internal digital literacy, the following measures have been implemented to ensure risk mitigation: ongoing personnel training, the provision of phishing and smishing simulations, and the introduction and enhancement of specialist 24/7 services to ensure a prompt response to security incidents and cyberattack attempts.
Note that there have been no information security breaches in the last three years.
It should be noted that, at present, the economic resources allocated for actions related to the own workforce are not significant.

Disclosure requirement S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In addition to the objectives relating to the management of material negative impacts, the enhancement of positive impacts, and the management of material risks and opportunities, it is also important to incorporate elements of variable remuneration into remuneration structures that are related to the achievement of ESG objectives. For some time now, SOL has included short- and long-term variable components in the remuneration packages of its senior management. In addition to being linked to financial targets, these components ensure that the performance of senior executives is aligned with ESG objectives. In 2025, a new metric was introduced into the composition of these variable components reserved for Executive Directors and General Management to measure the growth in the percentage of female personnel in the Group within the manager and senior manager categories; this was due to the fact that, although women make up a significant proportion of the total workforce, there are still relatively few women in key managerial roles.
The other ESG parameters that are traditionally included aim to improve the Severity Index (the number of working days lost due to accidents per million hours worked) and reduce non-compliance. In the annual MBOs of General Management, a performance scale is defined for each of the parameters under consideration, with decreasing or increasing amounts corresponding to the target level.
With regard to the management ranks below the General Management, annual MBOs focusing on improvements in financial indicators, but also in ESG indicators, are planned.
All other Italian personnel receive a performance bonus linked to productivity and profitability targets, which has been negotiated with trade union representatives. This bonus also incorporates ESG objectives aimed at improving workplace safety and quality, and rewards the absence (or reduction) of critical non-compliance identified by external safety certifiers.
In this context, the introduction of a new Performance management system in Italy in 2025 is also significant. As already mentioned, this software has already been adopted in Greece and will be gradually rolled out in other countries.
These objectives cover the material IROs relating to these topics.
The base period for monitoring and evaluating progress coincides with the time of implementation of the target.

METRICS

Disclosure requirement S1-6 - Characteristics of the undertaking's employees

As at December 31, 2025, there were 7,623 persons in the SOL group (headcount), as explained in Section "4. Payroll and related costs" of the Commentary Notes, of whom 42% women and 58% men, located in the 33 countries in which the Group operates. The number of employees increased by 4.6% compared to the previous year, mainly due to organic growth and, to a lesser extent, as a result of acquisitions.

Employees by gender (headcount)

Gender	Number of employees	
	2024	2025
Men	4,219	4,436
Women	3,072	3,187
Total employees	**7,291**	**7,623**

Employees by Country (headcount)

Country	Number of employees	
	2024	2025
France	735	786
Germany	1,013	1,088
Italy	**1,707**	**1,785**

The Group's commitment to the well-being and stability of its employees is ensured by the measures it has put in place to guarantee a safe working environment and a appropriate work-life balance. In this respect, in line with the previous year, 94% of the staff are employed on open-ended contracts and existing voluntary part-time positions account for 14% of employees.

Employees by type of contract, by gender (headcount)

	Women	Men	**Total**	Women	Men	**Total**
	2024			2025		
Number of employees	3,072	4,219	7,291	3,187	4,436	**7,623**
Number of permanent employees	2,852	3,971	6,823	2,982	4,170	**7,152**
Number of fixed-term employees	220	248	468	205	266	**471**
Number of full-time employees	2,256	4,022	6,278	2,333	4,244	**6,577**
Number of part-time employees	816	197	1,013	854	192	**1,046**

In the year 2025, the Group's overall turnover was 15%, with 1,156 people (headcount) leaving the company. This figure is down by 1 percentage point compared to the previous year and confirms the effectiveness of the retention policies introduced in recent years.
The staff turnover trend is partly conditioned by competition and mobility that remain high within the labour market, but also by context-specific features related to country or sector.
Specifically, there is a lower turnover in Italy (7%) than in other countries (18%).
Analysis of the business segments shows a turnover of 9% in Technical Gases and 19% in Home Care. While the latter figure is higher, it is lower than last year's.
Given the high number of personnel employed, turnover in home care is to be regarded as normal; in particular, nursing activities (with a turnover rate of 31%) have a significant impact on overall staff turnover.
Thanks to continued growth, a total of 1,638 employees (headcount) were hired in the Group in 2025, of whom 51% were women and 32% were under 30 years of age.

This is a sign of how the Group is continuing to grow organically and increase the heterogeneity of its population.

Disclosure requirement S1-7 - Characteristics of non-employees in the undertaking's own workforce

As of December 31, 2025, the Group, in addition to direct employees, relies on 4,515 external contractors (headcount), such as nurses, doctors, physiotherapists and drivers, particularly for certain services provided to patients at home; in 2024, the number of external contractors stood at 2,920.

Disclosure requirement S1-8 - Collective bargaining coverage and social dialogue

The SOL Group strictly applies labour legislation in the countries in which it operates by enforcing national collective bargaining agreements where they exist and when it is a member of the signatory trade unions. The Group is open to dialogue and discussion with trade union organisations with which HR representatives maintain a constant flow of communication.

In the SOL group, 64% employees are covered by collective agreements, in particular 100% of the Italian employees and 53% of the employees in other countries (in some of which national collective agreements do not exist or, where they do exist, there is no obligation or custom to adhere to them). Referring specifically to companies in non-EEA countries, collective bargaining coverage is 80% in Latin America and 35% in Turkey, while there is no coverage in companies in the Asia and Africa clusters.

As far as social dialogue is concerned, the presence of workers' representatives in several companies should be noted.

Below is the percentage of employees covered by collective bargaining and employee representation for countries that make up more than 10% of the company population (Italy, France and Germany), in line with the previous year.

Reporting template for collective bargaining coverage and social dialogue

	Collective bargaining coverage	Social Dialogue
Coverage rate	Employees - EEA (for countries with > 50 imp. representing > 10% of total employees)	Workplace Representation (EEA only) (for countries with > 50 imp. representing > 10% of total employees)
0-19%		Italy; Germany;
20-39 %	Germany	
40-59 %		France
60-79 %		
80-100 %	Italy; France	

There are no arrangements for representation by a European works council, a works council of a European company or a works council of a European cooperative society.

Disclosure requirement S1-9 - Diversity metrics

At Group level, the definition of "senior management" corresponds to the figure of the General Managers; in 2025, these positions were held by two men (i.e. 100% of the cluster). It is specified that the General Management is also part of the "Senior Manager" category below.

Overall, the presence of women in managerial roles within the SOL Group remains stable, standing at 28.9% of all Manager and Senior Manager positions.

This dynamic is partly influenced by historical trends, the characteristics of the sector (particularly in the field of technical gases where the male population constitutes 79% of the total) and the stability of management over time.

Analysing the individual categories in more detail, within the Manager cluster, women account for 32% (216 women), while men account for 68% (451 men).

As for the Senior Manager cluster, as at December 31, 2025, the Group had 143 men and 26 women. The upward trend in the proportion of women within this cluster is of particular importance, with a significant increase from 11.7% in the previous financial year to 15.4%.

Employees by classification and gender

Position	Women (no.)	Women (%)	Men (no.)	Men (%)	**Total (no.)**	Women (no.)	Women (%)	Men (no.)	Men (%)	**Total (no.)**
	2024					2025				
Senior Manager	19	0.3	144	2.0	163	26	0.3	143	1.9	169
Manager	230	3.2	458	6.3	688	216	2.8	451	5.9	667
White Collar Workers	2,634	36.1	1,984	27.2	4,618	2,635	34.6	2,035	26.7	4,670
Blue Collar Workers	189	2.6	1,633	22.4	1,822	310	4.1	1,807	23.7	2,117
Total	3,072		4,219		**7,291**	3,187		4,436		**7,623**

As far as age group is concerned, the most numerous employees within the Group are those between 30 and 40 years of age. In fact, in order to provide a more detailed analysis, employees aged between 30 and 40 account for 30% of the total workforce, while those aged between 40 and 50 make up 28% of the total. This difference is not excessive and it is noted that the various age clusters are all well represented.

Employees by age group

Age group	Number of employees	Percentage	Number of employees	Percentage
	2024		2025	
< 30 years old	1,100	15%	1,151	15%
30-50 years	4,244	58%	4,414	58 %
> 50 years old	1,947	27%	2,058	27%

Disclosure requirement S1-10 - Adequate wages

Also with regard to remuneration, the SOL Group strictly applies the labour legislation of the countries in which it operates, guaranteeing for each employee the minimum wages stipulated by national laws or, where applied, by collective agreements for the sector.

In some cases, supplementary agreements are negotiated with workers' representatives, which may provide for production and/or participation bonuses linked to the performance of specific parameters related, for example, to company profitability, productivity, occupational health and safety, or expected inflation trends.

Remuneration is monitored by the local Heads and Business Executive Departments with the support of the Corporate Executive Department for Personnel and Legal Affairs. Wherever possible and consistent with the company's performance, an attempt is made to keep salaries slightly above the market average, with the aim of ensuring greater economic stability for people and competitiveness for the company.

The SOL Group does not make gender distinctions in its remuneration policies, which are based on merit, skills and performance for each role.

From a methodological point of view, the evidence with respect to the adequacy of the remuneration of all Group employees was supported by the applicable benchmarks (e.g. National Minimum Wage in individual countries, national and/or sector collective bargaining agreements, etc.).

Disclosure Requirement S1-13 Training and skills development metrics

With regard to training, it is worth noting the SOL Group's ongoing investment in training initiatives, which serve as a key driver for personnel development and, consequently, for the company's sustainable success and growth in the medium and long term.

The training is intended for all personnel without distinction by professional category. In 2025, the total number of training hours was 137,605, corresponding to 18 hours per individual employee; for men, the average number of training hours per year is 20 hours, while for women it is 15.3 hours. This figure is partly influenced by the technical and safety training provided to the predominantly male blue-collar workforce.

In addition to ensuring compliance with legal training obligations, investing in training is essential for equipping personnel with the necessary skills in a rapidly changing market environment. During their career in the company, each employee is also encouraged to cultivate their skills and inclinations.

To this end, the Corporate Executive Department for Personnel and Legal Affairs organises and promotes a series of training courses on transferable skills, with the aim of supporting professional and personal growth. Some courses are organised at corporate level and may involve employees of all Group companies. In addition to these initiatives, the SOL Group finances various master's and qualifying courses, enabling employees to pursue training tailored to their career development. Training courses are also available for managers and senior managers, both through individual and group initiatives. Particular attention is paid to management training, which is a key factor in achieving business objectives, strengthening organisational culture, and retaining personnel. Therefore, a range of training programmes is offered, designed to provide managers with the necessary tools to manage teams, lead change and implement strategy. These programmes are delivered through a combination of classroom-based courses and personalised coaching. In this context, in addition to the established international People Management programme available to the entire Group, it is worth noting that, in early 2025, a training programme was launched for all management personnel in Italy. This programme was designed to provide tools for the effective management of feedback and to promote a corporate culture focused on building relationships based on trust. At the same time, the Group offers specialised training programmes, designed to develop the essential skills required for each role. These programmes are delivered through national and international courses. One such initiative is the SOL Group Talent LAB, a three-year academy dedicated to nurturing talent on a global scale and strengthening their skills with a view to their development and growth within the company.
Still on the subject of training, initiatives to raise cybersecurity awareness have continued thanks to the introduction of a dedicated training platform for employees. The aim is to increase internal awareness of cybersecurity even further. To establish a culture of cybersecurity within the organisation from the top down, a training platform has also been launched specifically for members of the boards of directors of Italian companies.
At present, the Group does not have a single evaluation system applicable to all employees worldwide with regard to the periodic performance review. However, as previously mentioned, a new performance management system was introduced in Italy in 2025, with a strong focus on the assessment and development of soft skills considered key to professional growth within the Group. This system has already been adopted in Greece, where it covers 9.3% of the Group's employees, and it will be gradually rolled out to other countries. It should be noted that in some Group companies, performance reviews are carried out periodically in accordance with locally defined procedures.

Disclosure requirement S1-14 - Health and safety metrics

The SOL Group, as attested several times within this chapter, promotes a commitment to worker health and safety protection within all its production processes and in third-party companies.
Also in 2025, activities to verify the behaviour of workers continued, as did meetings with the contact persons of all Group companies. Also in 2025, 100% of the SOL Group's employees were covered by the company's health and safety management system, in accordance with current regulations and Group-wide standards.
Also in 2025, there were no recorded deaths due to occupational injuries or diseases, nor were there any recorded cases of occupational diseases.
In 2025, 69 employee accidents were recorded, with a frequency rate of 5.46 accidents per million hours worked (in 2024, 48 accidents were recorded, with a frequency rate of 4.11 accidents per million hours worked). The number of days lost to injury recorded in 2025 was 1,122, compared with 1,172 in 2024.
The increase in accident rates is due to incidents that are not strictly work-related but occurred during working hours. These include, for example, slips, road traffic accidents or injuries caused by carelessness during everyday non-work-related activities.
To address this issue, there are currently ongoing campaigns to raise awareness of the risks involved in all activities, including those that are generally considered to be less dangerous. Furthermore, the need to exercise the utmost care, even when carrying out the simplest of tasks, is emphasised.
Finally, it should be noted that both overtime and travel time are generally taken into account when calculating hours worked. However, where this data is unavailable, an estimate is made based on the number of available working hours minus hours of absence (e.g. due to accidents, holidays or sickness).

Disclosure requirement S1-16 - Remuneration metrics (pay gap and total compensation)

As far as the gender pay gap at Group level is concerned, the value for 2025 stands at 4.6%. This difference, which is partially related to the greater male presence in senior management, has narrowed slightly compared with the previous year. Furthermore, it is important to emphasise that this calculation includes all group companies, creating a very heterogeneous sample, given the wage differences related to the cost of living and local market dynamics of different countries.
In 2025, the ratio of the median remuneration of the entire Group to the total remuneration paid to the Chairman and CEO Aldo Fumagalli Romario was 21.65.

Disclosure requirement S1-17 - Incidents, complaints and severe human rights impacts

With regard to incidents, reports and serious impacts on human rights and discrimination, there were no incidents to report, particularly concerning forced or child labour. Also for 2025, there were no sanctions on this topic.

ESRS S2 - WORKERS IN THE VALUE CHAIN

Disclosure requirement ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

As already mentioned, the workers in the value chain under consideration are the external contractors of the SOL group; the health and safety impact systematically concerns all external contractors, as well as direct employees (especially office and production staff), while the risks relate specifically to two operational roles: drivers, who deliver cryogenic gases to industrial and hospital customers, and recipients, who handle the delivery of oxygen to patients' homes.

These are, therefore, external contractors who, on the one hand, carry out their activities at the homes of patients served by the Group; on the other hand, external contractors who work down the value chain. It is specified that, from a methodological point of view, these workers have been identified as those most at risk within the value chain workers, in view of the type of activities they are involved in, consistent with the sector in which the Group operates in which these topics are historically attentive. The risks and impacts identified and discussed below are, in fact, linked to the business model and the activities carried out by the Group; in particular, as regards risk, this is closely related to the delivery of the company's products to customers and patients, an essential activity for the Group. It is precisely because of this correlation, and the importance that workers in the value chain and their activities hold for the Group, that the risks and impacts relating to this category are subject to constant monitoring and improvement.

Disclosure requirement S2-1 - Policies related to value chain workers

Also with regard to workers in the value chain, the SOL Group is committed to respecting their human and labour rights as well as preserving and improving their health and safety.

With regard to health and safety topics relating to workers in the value chain in particular, the SOL Group is guided by its own Principles on Health and Safety.

These principles also govern relations with suppliers (such as third-party companies), who are required to comply with them as they form the cornerstone of the Group.

In more general terms, as stated in the Code of Ethics, whose provisions bind all SOL Group suppliers, in line with the values of the Global Compact promoted by the UN (United Nations Organisation), the Group is committed to supporting the protection and safeguarding of human rights in accordance with the principles set out in the Universal Declaration of 1948 and recognises the standards set out in the ILO (International Labour Organisation) fundamental conventions.

In particular, the Group, through the Code of Ethics, undertakes to protect the right of association and collective bargaining, to ensure the prohibition of forced, compulsory, irregular or child labour and to guarantee non-discrimination in all forms of employment. The SOL Group is committed to promoting its Code of Ethics, and requires suppliers and strategic partners to acknowledge that they have read it as part of their contractual obligations. For details on the Code of Ethics, please refer to section S1-1 Policies related to own workforce.

Among the entities in the Group's value chain, SOL is not aware of any cases of non-compliance with human rights. The Group encourages the active engagement of workers in the value chain, especially in third-party companies that are most exposed to the specific risks of the activities of the Group (SOL compressed gas transporters, but also VIVISOL recipients). It also promotes awareness of the rights of all workers, direct and indirect.

It is also specified that the Group provides various reporting channels to handle possible human rights violations: for countries where the regulations apply, as is the case for own workforce, reference is made to the whistle-blowing procedure; whereas, for countries not covered by the Directive governing whistle-blowing, the Group's Code of Ethics applies, stating that anyone who becomes aware of breaches, even potential breaches, of the Code's principles and rules of conduct, by any recipient of the Code, including external contractors, must immediately report them to the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001. Instead, the same corrective measures used to address potential human rights violations within the own workforce apply.

Disclosure requirement S2-2 - Processes for engaging with value chain workers about impacts

For the categories of workers of third-party companies most exposed to the specific risks of SOL activities (gas transporters, but also homecare recipients), the exchange of information with SOL units is daily, and tracked systems are in place for reporting any anomalies or relevant information encountered in the course of activities.

Disclosure requirement S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

The SOL Group is committed to combating misconduct, thanks to its reporting channels (whistle-blowing channel and reporting to the Supervisory Body, as outlined above) and related training on the matter.
In terms of inclusivity and corporate social responsibility, the right to submit reports is not limited to employees. As stated in the Whistle-blowing Procedure, use of the platform – which can be accessed directly via the Group's website – is open to all workers covered by this chapter, including self-employed workers, temporary workers, contractors, consultants and freelancers working for the Group. This decision reflects a commitment to fostering a culture of transparency and effective communication, which are essential for the organisation's improvement.
The management of the process is entrusted to the Corporate Head of the Internal Control Function, who is responsible for monitoring reports from the point of receipt through to any subsequent action, operating in accordance with a standardised procedure set out in the Procedure itself. To safeguard the integrity of the system, strict measures are in place to protect whistle-blowers from all forms of retaliation, whether direct or indirect.
For countries outside the scope of the Directive regulating whistle-blowing, the Code of Ethics applies. In such contexts, the SOL Group nevertheless ensures that anyone who reports matters in good faith is protected against any form of retaliation, discrimination or penalisation, ensuring the utmost confidentiality, without prejudice to legal obligations. The investigation of infringements and the management of disciplinary proceedings remain the responsibility of the designated corporate departments

Disclosure requirement 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

Material impacts, as well as risks and opportunities, regarding value chain workers are an integral part of the SOL Group's business ecosystem and influence its strategic direction.
The SOL group has identified possible negative impacts and possible risks in the area of Health and Safety, a topic of particular materiality for the professional figures identified as workers in the SOL group's value chain. In particular, as already reported in the chapter on own workforce, the SOL group has identified as an actual negative impact the occurrence of work-related injuries, which may involve the company's direct and indirect workers. For the sectors in which the Group operates, this topic has historically been very closely monitored and, even within the SOL Group, there are various initiatives for prevention and continuous improvement of safety. An example of this are the specific communication tools adopted, including the "safety alerts" which, starting from events that occurred worldwide in the Group's sectors of activity, identify the most appropriate technical solutions to avoid their recurrence and call for compliance with correct rules of conduct, and the "Quarterly Accident Reports", which illustrate and analyse on a quarterly basis the accidents that occurred in the Group and in the other companies that are members of the Assogastecnici association in Italy and the EIGA association in Europe.
Workers in the value chain were not directly involved in identifying measures to mitigate negative impacts; instead, the internal company departments most closely associated with them (Health, Safety and Environment, and Logistics) were consulted. The objective was to implement measures designed to address the identified impact. These departments, which in fact represent the internal resources most involved, constantly discuss these topics and the progress of related projects. It should also be noted that, for 2025, the SOL Group has not prepared specific targets with respect to these topics.

In terms of risks, the SOL Group identified a specific risk related to the transport and home delivery of oxygen (home care sector) and cryogenic liquid gases to industrial and hospital customers. To mitigate this risk, the Group further strengthened the processes for providing information to drivers, recipients and employers within transport and delivery companies in 2025, thereby ensuring compliance with the company's safety procedures.
In 2024, the SOL Group initiated the implementation of a new supplier qualification system with the objective of preventing adverse impacts and risks affecting workers throughout the value chain. This project, already active for some companies operating in Italy, will gradually be extended to the other countries in which the Group operates. Through this new system, via a dedicated platform, the SOL Group is able to monitor that suppliers comply with health, safety and quality regulatory requirements, and thus minimise potential risks and negative impacts also related to workers in the value chain. In particular, for each new supplier in Italy, a reputational analysis is carried out; while for suppliers who already have a relationship with the Group, a self-declaration on the topic of corruption is also required, in line with the Code of Ethics and the Model pursuant to Italian Legislative Decree 231/2001 adopted by the SOL Group.
Finally, it is specified that no human rights incidents related to the value chain were reported in 2025.
It should be noted that, at present, the economic resources allocated to actions related to workers in the value chain are not significant.

Disclosure requirement S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Currently, the Group has not set specific targets for workers in the value chain.

ESRS S4 - CONSUMERS AND END-USERS

Disclosure requirement ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The SOL group serves a wide range of customers and end-users in the different countries in which it operates: from industrial and medical customers, through the technical and medical gases division, to national health care systems and patients served by the homecare area. In view of both the types of end-users and the products and services provided by the Group, these figures represent a fundamental group of stakeholders for the company and are of particular importance to the identified IROs. The risks and negative impacts discussed below are linked to the Group's business model and its activities: manufacturing pharmaceutical products and using digital tools. These activities are intrinsic to the Group and may therefore impact the patients and customers it serves, albeit in different ways. It is precisely because of this correlation, and the importance that consumers and end-users hold for the Group, that the risks and impacts relating to this category are subject to constant monitoring and improvement.

In particular, the SOL group produces and distributes technical and medical gases for industry and healthcare facilities. Gas production and distribution, while not dealing with inherently harmful products, requires attention to health, safety and environmental topics.

For this reason, the SOL Group, which has been active in this sector for almost 100 years, implements strict protocols, providing information to ensure the safe use of its products.

Furthermore, SOL's healthcare services and home care services require the collection and management of patients' sensitive personal data. The SOL Group adopts GDPR-compliant data protection measures to ensure the confidentiality and security of this information.

Furthermore, the Group promotes non-discrimination and freedom of expression through inclusive corporate policies.

The SOL Group provides clear and legally compliant information for all its products and services. These documents include instructions for the safe use of substances or the use of services provided, as well as warnings and information on potential risks.

In the field of industrial gases, SOL also offers on-demand technical support and training to ensure that end-users can use the products safely and effectively.

The SOL Group's home care services are also intended for vulnerable persons, such as the elderly, children and patients with chronic diseases. The SOL Group is committed to providing high quality care and protecting patient confidentiality.

With regard to the IROs identified for consumers and end-users in relation to personal health and safety topics, it should be noted that the potential negative impact on traceability, controls or quality and safety management systems for medicines and medical devices is limited to the field of pharmacovigilance (relating to pharmaceutical products).

Finally, with regard to risks, the risk relating to IT security and internal digital literacy was identified: there is a need to invest in vulnerability management and training to prevent potential service disruptions or reputational and financial impacts. As this risk is mainly related to own workforce, further details can be found in the chapter "ESRS S1 Own Workforce".

Disclosure requirement S4-1 - Policies related to consumers and end-users

Also with regard to the consumer and end-user groups, the SOL Group is committed first and foremost to respecting human rights, as attested in the Code of Ethics: in line with the principles of the Global Compact promoted by the UN (United Nations Organisation), the Group is committed to supporting the protection and safeguarding of human rights in accordance with the principles affirmed in the Universal Declaration of 1948 and recognises the principles established in the fundamental conventions of the ILO (International Labour Organisation).

Furthermore, as also stated in the Code of Ethics, the SOL Group is committed to providing accurate and truthful information on the products and services it offers, so that customers and patients can make an informed assessment and choice. It actually endeavours to provide information on the features, departments and risks of the products and services on offer, so that they can be used consciously and safely.
In addition to this, as stated in the Code of Ethics, every employee of the SOL Group is required to deal loyally with all his counterparts and, in particular, with customers (both private and public). The SOL group does not accept that any employee, either directly or indirectly, including as a result of unlawful pressure, offer, promise or authorise the payment of money or the giving of any other benefit (including gifts or gratuities, with the exception of internationally accepted commercial items of modest value), with the aim of influencing the judgement or conduct of any person in order to win or retain business relationships. Any offer, promise, concession or donation must therefore be made in accordance with applicable laws and company procedures and must not in any way create the impression of bad faith or impropriety. Indeed, the SOL Group is committed to combating corruption in all its forms, as also stated in the Group's Anti-Corruption Code, as well as in the Code of Ethics.
Finally, with regard to fairness in contracts and business relationships, the SOL Group guarantees fair treatment between customers in the conduct of its activities. It also ensures fairness and clarity in business negotiations and in the assumption of contractual obligations, as well as the proper performance of contractual obligations, as attested in the Code of Ethics.
For further details on the Code of Ethics, see Chapter S1-1 (MDR-P).

Disclosure requirement S4-2 - Processes for engaging with consumers and end-users about impacts

The Group has a process in place for collecting reports in the field of pharmacovigilance/materiovigilance. Annually, the SOL Group's pharmacovigilance service carries out "Signal Detection", a process aimed at identifying signals relating to the safety of medicinal products by analysing all pharmacovigilance reports, performed by the Head of Pharmacovigilance and coordinated by the Regulatory and Pharmaceutical Affairs Department. The results of this analysis for 2025 were presented to relevant executive figures of the SOL Group, with a view to further raising management's awareness of these topics.

Disclosure requirement S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The SOL group also monitors customer and patient satisfaction in order to analyse the perception of its service and to identify areas and services where quality improvement is possible. Customer satisfaction is verified, through channels prepared by the Group where permitted, with the constant monitoring of certain performance indicators (customer and patient complaints, response times to customer orders and patient requests, etc.), which enable the necessary corrective action to be taken promptly.
During 2025, a number of Group companies carried out ad hoc surveys involving, in the field of technical gases, more than 4,000 customers and, in the field of home care, more than 70,000 patients. These surveys proved to be very useful and revealed a very positive perception of the SOL Group and the service provided by customers and patients.
It is also specified that the Group provides several reporting channels to handle possible violations. For countries where the regulations apply, reference is made to the whistle-blowing procedure, which specifies that the Corporate Head of the Internal Control Function is responsible for managing the reports received from the reception phase through to the action phase, according to a predefined process described in detail in the procedure.
Also according to this procedure, adequate measures are in place to protect whistle-blowers from direct and indirect retaliation.
For countries not covered by the Directive regulating whistle-blowing, the Code of Ethics applies, which states that anyone who becomes aware of non-compliance, even potential, with the principles or rules of conduct of

the Code, by any addressee of the Code, including customers and patients, must immediately report them to the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001; and that the SOL Group protects whistle-blowers in good faith from any form of retaliation, discrimination or penalisation, ensuring the utmost confidentiality, without prejudice to legal obligations. In this document, it is also stated that the investigation of infringements, the initiation and management of disciplinary proceedings and the application of penalties remain the responsibility of the designated and delegated corporate departments.
These tools (whistle-blowing platform and Code of Ethics) are both accessible from the Group website.

Disclosure requirement 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

With regard to the impacts on consumers and end-users, the SOL Group has identified a potential negative impact on traceability, controls or quality and safety management systems for medicines/medical devices in relation to pharmacovigilance/materiovigilance (relating to pharmaceutical products). To mitigate this negative impact, the SOL Group has decided to continue implementing the control measures already in place, which have already proven their effectiveness: periodic training and dedicated audits coordinated by the Group Regulatory and Pharmaceutical Affairs Department (hereafter DARF), the internal department most involved in managing these topics.
DARF plays the role of support, control and coordination of all SOL Group companies in the authorisation process for the production, distribution and marketing of medicines and medical devices.
Medicines must have a marketing authorisation (MA), issued by the pharmaceutical agencies of the countries where they are marketed. The pharmaceutical factories that produce them must be authorised by the authorities of the country in which they are located (usually the Drug Agencies) responsible for verifying that all stages of the production process follow GMPs (Good Manufacturing Practices).
By means of the CE marking, the manufacturer of a medical device ensures that its product complies with the safety and efficacy requirements of the regulations in force. CE markings (for class 2 and class 3 devices, which prevail in the Group) are issued by Notified Bodies, facilities (laboratories or companies) authorised by the competent authorities of EU countries. DARF's task is also to manage all post-marketing activities. Once a medicine or medical device has been placed on the market, it is in fact the duty of the MA holder, i.e. the manufacturer, to regularly monitor any incidents, adverse effects or lack of efficacy of the products concerned (pharmacovigilance for medicines and materiovigilance for medical devices). Company procedures provide that each Group company sends specific reports to DARF for the collection of reports, for analysis and for considering any notification to the competent authority. These actions detail how the Group is committed to avoiding material negative impacts on consumers and end-users with regard to sales.
With regard to the risk relating to IT security and internal digital literacy, see chapter "ESRS S1 Own Workforce".
Finally, it is specified that in 2025, there were no reported incidents of human rights related to consumers and end-users.
It should be noted that, at present, the economic resources allocated to actions concerning consumers and end-users are not significant.

Disclosure requirement S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The SOL Group has not defined quantitative targets specifically related to the satisfaction of its customers and patients. However, as an indication of the SOL Group's commitment to this topic, the General Managers' total remuneration also includes an incentive that relates to the number of Critical Non-compliances detected at Group level within the Integrated Management System, after those generated by suppliers, as explained in the Report on Remuneration Policy and Remuneration Paid. "Critical Non-Compliances" means those classified as such by the procedure issued by the Corporate Executive Department for Quality, Safety, Environment, Regulatory Affairs and Sustainability, which include: (i) a claim for damages from third parties greater than Euro

20,000, or (ii) non-compliance with a legal requirement that jeopardises the continuation of the business, or (iii) damage or serious danger, even potential, to the safety or health of staff/customers/patients, or (iv) a product recall. It is specified that the Critical Non-compliance parameter is a parameter historically used by the SOL Group.

For each of the parameters that make up the MBO, a scale of results is defined to which decreasing or increasing amounts correspond, starting from the target objective, monitored annually, which is not explained in the Remuneration Policy Report.

It should be noted that this objective was not identified through direct consumer engagement.

The base period for monitoring and evaluating progress coincides with the time of implementation of the target.

ESRS G1 - BUSINESS CONDUCT

Disclosure requirement G1-1 - Business conduct policies and corporate culture

The SOL Group is aware of the importance of operating in full compliance with laws and regulations. The Group's commitment is formalised and embedded within a regulatory framework that sets out the standards of conduct for all companies, based on the following pillars: the Code of Ethics, the Organisation, Management and Control Model, pursuant to Italian Legislative Decree 231/2001 (hereinafter the "231 Model"), the Anti-Corruption Policy and Code, the Antitrust Programme, and the Privacy Policy.

The Code of Ethics defines the core values and rules of conduct that guide the activities of all Group companies and the behaviour of employees, contractors and third parties acting on its behalf. The Group believes that the values underpinning everyone's daily work are: ethical conduct, safety, customer satisfaction, balanced development, environmental protection and the development of human resources.

The Code of Ethics is a reference tool for members of corporate bodies, employees of the SOL group and any third parties who collaborate or work in the name of, on behalf of or in the interest of the SOL group, wherever they operate and in whatever way they contribute to creating value for the company.

The 231 Model and in the Integrated Management System Rules and Procedures emphasises corruption-related episodes and the rules of conduct in the main and instrumental risk areas. The 231 Model is a tool adopted pursuant to Italian Legislative Decree 231/2001 to prevent directors, employees or contractors acting in the interests or for the benefit of the company from committing specific offences, such as corporate offences, offences against the public administration and occupational safety offences. Several Group companies, including SOL Spa, VIVISOL Srl and their subsidiaries, STERIMED Srl, MTE Srl, VIVISOL CALABRIA Srl, VIVISOL NAPOLI Srl and ICOA Srl, adopted a 231 Model, appointing their own Joint or single-member Supervisory and Control Body responsible for verifying and controlling the concrete and effective implementation of the Model and ensuring that it is constantly updated.

In accordance with its Code of Ethics and the 231 Model, the BoD of SOL Spa approved an Anti-Corruption Code on November 14, 2023, in line with the United Nations Convention against Corruption. The Anti-Corruption Code was subsequently updated in 2025, partly in light of the provisions of ISO 37001, the benchmark standard for anti-corruption management systems. SOL Spa and VIVISOL Srl have therefore begun the certification process. The anti-corruption system is implemented by applying rigorous measures, such as segregation of duties, transparent accounting procedures for managing expenses and gifts, and strict rules for dealing with the public sector. In view of the SOL Group's activities, the departments that are most sensitive to the risk of corruption and bribery have been defined as those that manage financing, acquisitions, public and private procurement, procurement of goods and services, and M&As.

In the area, for example, of compliance on competition protection legislation, the company proactively identifies and manages the relevant risks, through training and awareness programmes for employees, as well as through internal controls and procedures; all of this is structured within its Antitrust Compliance Programme, in line with the Guidelines published by the AGCM in September 2018 and with national and European best practices. The aim is to prevent any misconduct and to ensure that all activities are carried out in accordance with the principles of fairness and transparency. The Programme comprises a policy signed by the Managing Directors to demonstrate the commitment of senior management to this topic, as well as a Manual, and a series of operational guidelines that are extremely useful to the Programme's recipients. These documents, approved by the BoD SOL Spa on February 17, 2022, apply to all SOL Group companies operating in Italy and abroad, it being understood that, in addition to compliance with the general principles contained therein, all addressees of the programme are required, with the help of the Antitrust Department, to comply with the specific applicable local regulations. The Board of Directors appointed a Head of the Antitrust Department and assigned him a dedicated and autonomous budget; he reports annually to the Board on the activities performed and to be performed.

The prevention of antitrust wrongdoing is based on adequate training of persons and on the prior verification

of corporate activities that may have antitrust relevance, even potentially. The Antitrust Department, in coordination with the HR Department, organises annual training events, as well as seminars and trainings, addressed to the most exposed corporate departments (HR and Legal Departments, Executive Managers and salespeople, in particular salespeople), who are asked to participate in order to promote and increase their knowledge of the law and awareness of these topics. In 2025, the training programme focused on the three pillars of the Antitrust law: restrictive agreements, abuse of a dominant position, and mergers. Greenwashing was also discussed, namely situations in which environmental or social benefits are claimed without supporting evidence.

Therefore, in order to foster the dissemination and understanding of the company's policies on anti-corruption and the promotion of fair competition, the Group has launched several training and communication initiatives aimed at employees. For more details on training courses, please refer to section G1-3.

In line with its compliance policies, the company takes a proactive approach to the protection and processing of personal data. Some time ago, SOL appointed a Group Data Protection Officer (DPO) for Italy and adopted a privacy policy in accordance with the relevant regulations (GDPR). This work is supported by an intensive programme of ongoing distance learning, involving all the personnel. Compliance is ensured through the creation of a record of processing activities and the appointment of the various positions involved in order to fully implement the GDPR in Italy and in the other countries where the Group is present.

In Italy, a number of contact persons (around 35–40 people) have been appointed for the SOL Group's Italian companies, with the aim of providing each Group company with specifically trained operational personnel. In 2025, six specific training modules were delivered for these Privacy contact persons. The objective of this training course is to provide personnel with the necessary skills to independently manage day-to-day GDPR compliance and to interact effectively with the Data Protection Officer (DPO).

To report misconduct, including cases of corruption and bribery, the SOL Group has set up a confidential internal reporting channel using software that ensures confidentiality and anonymity through data encryption. The reporting procedures are set out in the whistle-blowing policy, which is published on the intranet and on the website and can be accessed from any device. The company has appointed the Head of the Internal Control Function as the sole whistle-blowing manager for its Italian subsidiaries. The process of handling reports requires that the Channel Manager, after receiving a report, acknowledges its receipt within 7 days. He/she then verifies the reliability and relevance of the report, if necessary requesting additional information from the whistle-blower. If the report concerns violations of Italian Legislative Decree No. 231/01, the Supervisory Body is involved in the investigation. At the end of the investigation, a report is drawn up and the whistle-blower is informed within three months (unless justified extensions are granted).

The identity of the whistle-blower and any other information from which that identity may be inferred, directly or indirectly, shall not be disclosed without the express consent of the whistle-blower to persons other than those entitled to receive or follow up the reports, who are expressly authorised to process such data pursuant to the regulations in force. The procedure allows for written reports (using software that encrypts the data) or oral reports and defines the responsibilities of those who receive and handle reports. The channel is accessible from all devices (PC, Tablet, Smartphone).

With regard to whistle-blowing in countries outside the scope of the Directive regulating whistle-blowing, the Group Corporate Directive applies, which stipulates the obligation to report and provide updates to the Corporate Executive Department for Personnel and Legal Affairs on events that may entail high risks for each company and/or the entire Group.

Disclosure requirement G1-2 - Management of relationships with suppliers

The SOL Group is committed to managing its relationships with suppliers in accordance with the principles of fairness, transparency and integrity set out in the Code of Ethics and the 231 Model. The Group aims to extend its commitment to sustainability along the entire supply chain, actively integrating ESG criteria into its procurement processes.

The main products and services purchased by Group companies are electricity, resale gas, transport, maintenance, technical and nursing services. There is, however, a wider range of supply sources for capital goods and resale products: mainly production equipment, tanks, cylinders, for the technical gases division and medical devices for the home care division.

In 2018, the Group issued a Regulation (a document valid for all Group companies) on the supplier evaluation process, in a logic of risk analysis: parameters related to the supplier's management of quality and health and safety aspects are also considered in this evaluation. In addition, 110 supplier audits were carried out in 2025, mainly covering quality, health and safety aspects. Suppliers are obliged to comply with the Group's Code of Ethics and, in Italy, also with the Organisation, Management and Control Model (under Italian Legislative Decree no. 231/01), as well as Safety and Environment Policies.

The SOL Group decided to take a further step in its sustainability process by becoming more involved in its value chain. To this end, it partnered with Ecovadis, one of the leading sustainability rating platforms, which has a network of over 130,000 companies across more than 180 countries, providing assessments across four key areas: Environment, Labour Practices and Human Rights, Ethics, and Sustainable Purchases. Therefore, the SOL Group entered a new phase in its Corporate Social Responsibility (CSR) process and has chosen Ecovadis to improve the individual sustainability performance assessments of its supply chain partners. The rating is the result of an in-depth analysis of the responses, which takes into account the size and sector of the supplier, as well as being supported by documents proving the truthfulness and actual implementation of what was stated. Integrating sustainability into purchasing processes means involving one's suppliers in a mutually supportive relationship, in the full sharing of the Group's ethical principles; only in this way is it possible to transform the value created by the company into a long-term positive impact on the community and the environment.

In Italy, the Group has defined a standard regulating the accounting activities of the liability cycle, within which the terms of payment to suppliers are detailed. Current Group policies do not provide for differential treatment based on the legal status or size of the supplier.

Disclosure requirement G1-3 - Prevention and detection of corruption and bribery

On November 14, 2023, SOL's BoD approved an Anti-Corruption Code, updated in 2022, providing all those working for the SOL Group with an easy-to-consult tool that, in addition to that set out in the Code of Ethics and the Model 231/2001 and in the Integrated Management System Rules and Procedures, emphasises corruption-related episodes and the rules of conduct in the main risk areas and in the instrumental ones.

The SOL Group's Corporate Executive Department for Personnel and Legal Affairs promotes awareness of the Code to all Group personnel, who are therefore required to observe it and contribute to its concrete implementation. In this context, the communication actions include the publication of the Code on the Group's website and corporate intranet "SOLConnect" and the availability of the Code also in hard copy form for all personnel and its distribution to new recruits at the time of their induction, together with the 231 Model.

The anti-corruption training course is addressed, on the one hand, to management personnel and those with representation roles through introductory brochures, meetings with first-level managers, or classroom workshops with Group executives most exposed to the risk of corruption; and, on the other hand, to all personnel through information at the time of recruitment for new recruits, and a training course conducted through e-learning. Participation in the training sessions, as well as in the e-learning course, is compulsory.

In Italy, the training programme for all those most at risk of corruption took place over three classroom sessions in 2025. Each training cycle concluded with a specific assessment test. This programme was part of the process for obtaining certification under the ISO 37001 standard. The directors and statutory auditors of SOL Spa also received specialised training on corruption offences. This training programme focused on offences relating to the manipulation of tenders, the manipulation of the selection of contractors and fraud in public procurement. Finally, in 2026, all personnel will be able to access an online course on the new version of the code and anti-corruption policy.

The SOL equity encourages all employees, third parties, suppliers, joint venture partners, other contractors and anyone who becomes aware of facts contrary to the Code of Ethics, the Internal Regulatory Instruments and the applicable Anti-Corruption Regulations to report, through the whistle-blowing channel, even anonymously, any violations, without fear of retaliation, discrimination or penalisation. For whistle-blowing in countries outside the scope of the Directive governing whistle-blowing, the Group Corporate Directive applies (see section G1-1).
In accordance with the above, the management of the internal channel is entrusted, for all SOL Group companies falling within the scope of the Decree, pursuant to the Whistle-blowing Procedure, to the Corporate Head of the Internal Control Function, in such a way as to guarantee the separation between the investigator and the chain affected by the report. Receipt of the report by the person in charge of the channel starts the report handling process. The channel manager proceeds with its processing according to a predefined process flow chart. The Procedure was approved by the Board of Directors of SOL Spa on July 20, 2023, together with the identification of the organisational roles involved in the process of handling whistle-blowing reports and the related responsibilities.
The Corporate Head of the Internal Control Function prepares an annual report on the reports received and the activities to deal with them, which is then presented to the Board of Directors of SOL Spa.
In 2025, only one report was received. Although it did not relate to the topics covered by the whistle-blowing channel, it was dealt with and resolved promptly.

Disclosure requirement G1-4 - Incidents of corruption or bribery

There were no cases of corruption and bribery, no convictions or fines.
Further information regarding the criminal proceedings involving VIVISOL Srl and two of its former directors in 2022 can be found on page 80.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE SOL GROUP IS EXPOSED

RISKS RELATED TO THE GENERAL ECONOMIC TREND

The Group performance is mainly affected by the increase or decrease of the gross national product and industrial production, cost of energy products and health expense policies adopted in the different European countries in which the Group works.
The consequences of the war in Ukraine and the crisis in the Middle East could cause a further slowdown in various sectors of the economy in the countries where the SOL Group operates. For further details, please refer to the following paragraph "Risks deriving from the wars in Ukraine and in the Middle East".

RISKS RELATING TO THE GROUP'S RESULTS

The SOL Group, with regard to the Industrial Technical Gas division, operates in sectors considerably regulated by economic cycles related to the trend in industrial production, such as the steel, metal working, engineering, chemical and glass manufacturing industries. In the case of an extended decline in business, the growth and profitability of the Group could be partially affected.
Both divisions - Technical Gases, covering medical gases and services, and Home Care - are affected by government policies aimed at reducing healthcare expenses, which may result in lower profit margins for these two business sectors.

RISKS RELATED TO THE SUPPLY CHAIN

The Group is exposed to the risk of an unintentional and sudden interruption in the supply of a specific good, e.g. medical devices, which may depend on factors exogenous or endogenous to the supplier with whom a supply contract exists. Therefore, if all or part of the supply under some of the existing production agreements were to cease for any reason, there can be no certainty as to the ability of the remaining producers to quickly absorb the production quota of the defaulting or terminated producer, nor can there be any certainty as to the immediate availability of alternative producers in the market.
To minimise this risk, the Group diversifies its sources of supply and subjects all its suppliers to an assessment of their economic and financial soundness, as well as their ethical and reputational compliance, which is updated regularly in order to avoid relationships with unsuitable parties and to parameterise its exposure to selected suppliers in terms of the risk of insolvency.

RISKS RELATED TO FUND REQUIREMENTS

The SOL Group carries on an activity that entails considerable investments both in production and in commercial equipment and expects to face up to requirements through the flows deriving from the operational management and from new loans.
The operational management should continue to generate sufficient financial resources, while the use of new loans, notwithstanding the Group's excellent capital and financial structure, will be affected by interest rates and spreads influenced by central banks' monetary policies and macroeconomic and financial trends.

OTHER FINANCIAL RISKS

The Group is exposed to financial risks associated with its business operations:
- credit risk in relation to normal business relationships with customers;
- liquidity risk, with particular reference to the raising of financial resources associated with investments and with the financing of working capital;

- market risks (mainly relating to exchange and interest rates and to commodity costs) in that the Group operates internationally in different currency areas and uses interest-bearing financial instruments and purchases electric energy for production.

Credit risk

The granting of credit to end customers is subject to specific assessments by means of structured credit facility systems.
Positions amongst trade receivables for which objective partial or total non-recoverability is ascertained, are subject to individual write-down. Provisions are made on a collective basis for receivables that are not subject to individual write-down, taking into account the historic experience, the statistical data and, as a result of the introduction of the accounting standard IFRS 9, on the basis of a predictive approach, based on the counterparty's probability of default, the ability to recover in case of loss given default and also of expected future losses.

Liquidity risk

The liquidity risk may arise with the inability to raise, under good financial conditions, the financial resources necessary for the anticipated investments and the financing of working capital.
The Group has adopted a series of policies and processes aimed at optimising the management of the financial resources, reducing the liquidity risk, such as the maintenance of an adequate level of available liquidity, the obtaining of adequate credit facilities and the systematic monitoring of the forecast liquidity conditions, in relation to the corporate planning process.
Management believes that the funds and the credit facilities currently available, in addition to those that will be generated by operating and financing activities, will permit the Group to satisfy its requirements resulting from investment activities, working capital management and debt repayments on their natural maturity dates.

Exchange rate risk and commodity cost risk

In relation to sales activities, the Group companies may find themselves with trade receivables or payables denominated in currencies other than the reporting currency of the company that holds them.
A number of Group subsidiary companies are located in countries outside the Eurozone, in particular Switzerland, Bosnia, Serbia, Albania, North Macedonia, Bulgaria, Hungary, Romania, the UK, Morocco, Poland, Czech Republic, India, Turkey, Kuwait, Brazil, China, Ecuador and Peru. Since the reference currency for the Group is the Euro, the income statements of these companies are translated into Euro using the average exchange rate for the period and, revenues and margins in local currency being equal, changes in interest rates may have an effect on the equivalent value in Euro of revenues, costs and economic results.
Some Group companies purchase electricity that is used for the primary production of technical gasses. The price of electricity is affected by the Euro/dollar exchange rate and by the price trend of energy commodities. The risk related to their fluctuations is mitigated by signing, if possible and convenient, fixed price purchase contracts or with a variation measured over a longer time period. Moreover, almost all supply contracts to customers are index-linked in such a way as to cover the fluctuation risks shown above.
The parent company's bond outstanding as at December 31, 2024, totalling USD 3.5 million, was repaid in full in 2025.
With regard to the currency weakness involving the Turkish lira, note that Group companies resident in Turkey operate only within the country, but there could be a negative effect on their profitability as a result of the higher cost of products purchased from third countries. As the conditions were met, IAS 29 - Financial Reporting in Hyperinflationary Economies was applied to the financial statements of Turkish companies as from 2022.

Interest rate risk

The interest rate risk is managed by the Parent Company by centralising most of the medium/long-term debt and by appropriately dividing the loans between fixed rate and floating rate, favouring, when possible and convenient, medium/long-term debt with fixed rates, also through specific Interest Rate Swap agreements.
The Parent Company signed Interest Rate Swap agreements linked to floating rate medium-term loans with the aim of ensuring itself a fixed rate on said loans. The nominal value as at December 31, 2025, is equal to Euro 154,311 thousand and the positive fair value is equal to Euro 1,579 thousand.

RISKS RELATED TO PERSONNEL

The SOL group has always been committed to preserving and improving the health and safety of workers, by adopting increasingly advanced technical solutions, the punctual application of standards and procedures, training activities and the continuous implementation of new projects aimed at strengthening a corporate culture increasingly focused on these important topics.
With regard to employees, there are potential risks related to the search, selection and retention of talent and the need to create and support growth paths that enhance their professionalism and experience, a problem common to many organisations. There are also potential negative impacts on workers' health and safety that are mitigated by specific actions and the adoption of an integrated management system compliant with ISO 45001.
Please refer to the chapter on the consolidated sustainability reporting for a more detailed discussion of the implemented initiatives.

RISKS RELATED TO THE ENVIRONMENT AND CLIMATE CHANGE

The products and the activities of SOL Spa are subject to increasingly complex and strict authorisation and environmental rules and regulations. This concerns manufacturing plants subject to regulations on waste disposal and waste water disposal and the ban on land contamination. During 2025, the previous assessments of the materiality of climate change-related risks, both physical and transitional, and their economic/financial implications were confirmed.
With particular reference to transition risks, which depend on an overall scenario of change in the economic context with a view to limiting the increase in global temperature to 1.5-2°C, as per the agreement signed in Paris, the Directors consider that factors related to changes in market demand (increased sensitivity of customers and, more generally, of the Company's stakeholders to sustainability topics), technological evolution (risks related to the necessary technological innovations) and regulatory evolution (i.e. risks arising from legislative or political impositions aimed at triggering change) are of greater importance to the Group. In this context, in the industrial gas sector, which is characterised by a high energy content in production costs, the Company is constantly monitoring possible regulatory changes in order to meet the expectations of the market and the Company's stakeholders, and has planned investments in photovoltaic and hydroelectric plants in order to increase the share of energy from renewable sources. Although there are currently no circumstances in which the Group's production processes are at risk of becoming obsolete as a result of the transition to a low-carbon economy, the Company intends to reaffirm its commitment to continue with the planned renewal and rationalisation of its plants, taking advantage of the opportunities offered by technological developments to reduce energy consumption and greenhouse gas emissions.

The Group's objective is to limit the fuel consumption and related greenhouse gas emissions generated directly and indirectly by the Company in connection with transport, which is mainly carried out by third-party suppliers. To this end, the Company intends to encourage its suppliers to replace diesel-powered tractors with other lower-emission vehicles, in line with the expected evolution of the market offer of lower-emission alternatives. In this context, these measures will have no direct impact on SOL investments and costs. It should also be noted that all of the above initiatives to limit energy consumption and emissions, as well as the procurement of energy from renewable sources, have already been outlined in the Group Sustainability Plan. With regard to the exposure of tangible assets (plants, buildings) to physical risks related to climate change and the business continuity risk resulting from these factors, the Company considers that the overall risk is medium and has not identified any need for urgent action or significant investment.
Please refer to the chapter on the consolidated sustainability reporting for a more detailed discussion of the implemented initiatives.

RISKS RELATED TO IT MANAGEMENT AND DATA SECURITY

The increasing use of IT tools in the management of company activities and the interconnection of company systems with external IT infrastructures expose these systems to potential risks with regard to the availability, integrity and confidentiality of data, as well as the efficiency of the IT tools themselves.
To ensure effective business continuity, the Group adopted a disaster recovery and business continuity system to ensure immediate replication of the main legacy system workstations. The choice of these systems to be managed in business continuity was made on the basis of a thorough analysis of the related risk.
Moreover, multiple levels of physical and logical protection, at the level of servers and at the level of clients, ensure the active security of data and business applications. The SOL Group also has innovative artificial intelligence-based products to protect the digital identity of its employees.
Vulnerability analyses and audits on the security of information systems are periodically carried out by independent technicians to check the adequacy of the company's IT systems.
Finally, with regard to the problem of fraud through the use of IT resources by external parties, all employees are periodically informed and trained on the correct use of the resources and IT applications available to them.

TAX RISKS

The SOL Group is subject to taxation in Italy and in several other foreign jurisdictions.
The various companies of the Group are subject to the assessment of the income tax returns by the competent tax authorities of the countries in which they operate.

As already occurred in the past, any findings reported in the tax audits are carefully assessed and, when necessary, challenged in the appropriate venues.
At present, a dispute is in progress in Italy for findings on "Transfer pricing". The opening of the MAP (Mutual Agreement Procedure) between Italy and four other European countries has been requested and the procedure is currently being defined. In the parent company SOL Spa, a provision has been made in the tax provision for the amount that is expected to be settled at the end of the litigation.

RISKS DERIVING FROM THE WAR IN UKRAINE AND IN THE MIDDLE EAST

With regard to the risks to which the SOL Group is exposed in connection with the war between Russia and Ukraine that broke out in February 2022 and those in the Middle East in October 2023 and March 2026, these are very limited in terms of direct risks, while the indirect risks are most significant. In particular, the likely negative effects caused by the current conflicts on the economic growth of European countries and, more generally, on energy supplies could lead to a lower sales growth rate of the SOL group.
Moreover, the wars are creating difficulties in maritime transport, particularly in the Strait of Hormuz, and maintaining the high volatility of the cost of energy products, which are currently rising rapidly, which is reflected in the cost of purchasing electricity and fuel; this could mean the risk of not being able to fully transfer cost increases to the sales prices of technical gases and services on the market, with a consequent negative effect on the Group's margins, and could also lead to a decline in market demand.
The continuation of the wars is also contributing to increasing inflation, due to high energy commodity prices, with a negative impact on investment costs and operating expenses.

OTHER RISKS

In 2025, there were no cases of corruption and bribery, no convictions or fines.
With regard to criminal proceedings no. 6036/2022 R.G.N.R. - no. 4500/2022 RGGIP pending before the Court of Palermo, involving two former directors of the subsidiary VIVISOL Srl who are under investigation for offences provided for and punished by Articles 319 and 321 of the Italian Penal Code in relation to a tender held in 2017 -2018 and involving the same company pursuant to Italian Legislative Decree 231/2001; in 2024, the investigation was concluded and the Public Prosecutor requested the committal for trial of all natural and legal persons involved in the investigation. The ASP of Palermo brought a civil action against the suspects as individuals, requesting that their employers, who are liable for their actions, be summoned. The preliminary hearing, which had been repeatedly postponed, was scheduled for February 17, 2026. The preliminary hearing judge set the trial to begin on June 8, 2026. It should also be noted that the Public Prosecutor's Office in Enna has opened an investigation into the same matter and set the preliminary hearing for March 24, 2026.
VIVISOL reaffirms its extraneousness to the charges, certain that it will be able to prove it before the judiciary.

ACTIVITY OF DIRECTION AND COORDINATION (PURSUANT TO ART. 37, SUBSECTION 2 OF THE CONSOB MARKET REGULATIONS)

The body of shareholders of SOL Spa consists of a controlling shareholder, GAS AND TECHNOLOGIES WORLD Bv, (in turn controlled by STICHTING AIRVISION, a Dutch foundation), which holds 59.978 % of the share capital. Neither GAS AND TECHNOLOGIES WORLD BV nor STICHTING AIRVISION exercise the activity of direction and coordination of SOL Spa pursuant to art. 2497 of the Italian Civil Code, as the majority shareholder, a holding company, is limited to exercising the rights and prerogatives of each shareholder and does not get involved, with the management of the Company (fully entrusted to the autonomous decisions of the Board of Directors of SOL Spa).

IMPORTANT FACTS OCCURRING AFTER THE END OF THE 2025 REPORTING PERIOD AND BUSINESS OUTLOOK.

During the first quarter of 2026, the subsidiary AIRSOL Srl completed two transactions:

- the acquisition of 100% of the Italian company HAEMOPHARM BIOFLUIDS Srl to develop the production of peritoneal dialysis fluids;
- the acquisition of 100% of VITALAIRE SCHWEIZ AG, a leading provider of respiratory home care in Switzerland.

The ongoing war in Ukraine and the crisis in the Middle East, particularly the recent developments in Iran, are expected to cause continued upward fluctuations in the prices of oil, gas, electricity and other energy sources throughout the year. A further rise in inflation and interest rates is also expected.

These changes will have a significant impact on the production and purchase costs of industrial gases, market demand, and procurement and investment costs.

Despite these ongoing geopolitical uncertainties and the volatility of energy costs, the SOL Group is confident that it can continue on its growth trajectory while maintaining strong profitability, and will continue to invest in innovation, exploring new opportunities for partnerships and acquisitions to consolidate its growth in its core sectors.

Monza, March 26, 2026

The Chair of the Board of Directors
(Aldo Fumagalli Romario)

OUTLINE ACCOUNTS AND EXPLANATORY NOTES SOL GROUP

CONSOLIDATED INCOME STATEMENT - SOL GROUP

(amounts in thousands of Euro)

	Notes	12.31.2025	%	12.31.2024	%
Revenues from sales and services	1	1,776,086	100.0%	1,610,444	100.0%
Other revenues and income	2	34,004	1.9%	34,164	2.1%
Revenues		**1,810,090**	**101.9%**	1,644,608	102.1%
Purchase of materials		447,652	25.2%	410,720	25.5%
Services rendered		483,628	27.2%	453,435	28.2%
Change in inventories		(1,805)	-0.1%	(7,658)	-0.5%
Other costs		45,053	2.5%	41,831	2.6%
Total costs	3	**974,527**	**54.9%**	898,328	55.8%
Added value		**835,563**	**47.0%**	746,279	46.3%
Payroll and related costs	4	383,899	21.6%	342,453	21.3%
Gross operating margin		**451,664**	**25.4%**	403,827	25.1%
Depreciation/amortisation	5	169,811	9.6%	156,478	9.7%
Provisions and write-downs	5	11,825	0.7%	10,172	0.6%
Operating result		**270,028**	**15.2%**	237,177	14.7%
Financial income		6,516	0.4%	7,717	0.5%
Financial expense		(30,216)	-1.7%	(28,966)	-1.8%
Results from equity investments		(330)	0.0%	(184)	0.0%
Total financial income/(expense)	6	**(24,031)**	**-1.4%**	(21,434)	-1.3%
Profit (Loss) before income taxes		**245,997**	**13.9%**	215,743	13.4%
Income taxes	7	70,213	4.0%	60,787	3.8%
Net result from business activities		**175,784**	**9.9%**	154,957	9.6%
Net result from discontinued operations			0.0%		0.0%
(Profit)/Loss pertaining to minority interests		(8,791)	-0.5%	(7,259)	-0.5%
Net Profit/(Loss)		**166,993**	**9.4%**	147,698	9.2%
Earnings per share		**1.841**		1.628	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - SOL GROUP

(amounts in thousands of Euro)

	12.31.2025	12.31.2024
Profit/(Loss) for the year (A)	**175,784**	152,704
Components that will never be reclassified to the Income Statement		
Actuarial gains/(losses)	(1,506)	(631)
Tax effect	254	151
Total components that will never be reclassified in the Income Statement (B1)	**(1,252)**	(480)
Components that can be reclassified in the Income Statement		
Profits/(losses) on *cash flow hedging instruments*	(1,416)	(4,396)
Profits/(losses) deriving from conversion of financial statements of foreign companies	(13,689)	1,207
Tax effect related to other profits (losses)	340	1,055
Total components that can be reclassified in the Income Statement (B2)	**(14,765)**	(2,134)
Total other profits/(losses) net of the tax effect (B1) + (B2) = (B)	**(16,017)**	(2,614)
Overall result for the period (A+B)	**159,767**	152,342
Attributable to:		
- shareholders of the parent company	151,004	145,083
- minority interest	8,763	7,259

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - SOL GROUP

(amounts in thousands of Euro)

	Notes	12.31.2025	12.31.2024
Tangible fixed assets	8	930,800	846,751
Goodwill	9	266,810	264,395
Other intangible fixed assets	10	54,685	50,187
Equity investments	11	36,401	27,233
Other financial assets	12	15,020	13,999
Deferred tax assets	13	17,637	18,145
Non-current assets		**1,321,353**	1,220,710
Non-current assets held for sale			
Inventories	14	113,942	112,001
Trade receivables	15	560,354	491,437
Other current assets	16	62,422	61,792
Current financial assets	17	24,080	21,411
Cash and cash equivalents	18	340,627	231,590
Current assets		**1,101,424**	918,231
TOTAL ASSETS		**2,422,777**	2,138,942
Share capital		47,164	47,164
Share premium reserve		63,335	63,335
Legal reserves		10,459	10,459
Reserve for treasury shares in portfolio		-	-
Other reserves		847,961	757,589
Retained earnings (accumulated loss)		984	1,319
Net Profit		166,993	147,698
Shareholders' equity - Group		**1,136,897**	1,027,563
Shareholders' equity - Minority interests		43,163	44,028
Profit pertaining to minority interests		8,791	7,259
Shareholders' equity - Minority interests		**51,954**	51,287
Shareholders' equity	19	**1,188,850**	1,078,851
Employee severance indemnities and benefits	20	19,110	19,939
Provision for deferred taxes	21	15,244	14,380
Provisions for risks and charges	22	13,012	10,860
Payables and other financial liabilities	23	733,471	594,350
Non-current liabilities		**780,837**	639,530
Non-current liabilities held for sale			
Amounts due to banks		3,660	4,199
Trade accounts payable		202,681	193,541
Other financial liabilities		114,567	97,301
Tax payables		36,482	33,961
Other current liabilities		95,700	91,561
Current liabilities	24	**453,090**	420,563
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,422,777**	2,138,942

CONSOLIDATED CASH FLOW STATEMENT - SOL GROUP

(amounts in thousands of Euro)

	Notes	12.31.2025	12.31.2024
CASH FLOW GENERATED BY OPERATING ACTIVITIES			
Profit for the period		**166,993**	147,698
Minority interests in profit/loss		**8,791**	7,259
Adjustments to items not affecting liquidity			
Depreciation/amortisation	6	169,811	156,478
Results from equity investments	7	330	184
Interest on loans and on bonds	7	19,182	18,496
Employee severance indemnities and benefits accrued	5	2,902	2,475
Provisions and write-downs	22 - 23	11,825	9,850
Taxes for the period	8	**70,213**	60,787
Cash flow before changes in nwc		**450,047**	403,227
Changes in current assets and liabilities			
Inventories	15	39	(8,392)
Trade receivables	16	(75,194)	(43,261)
Other assets	14 - 17	(4,891)	(6,129)
Suppliers	25	8,107	23,074
Other liabilities		(2,858)	6,122
Tax payables		(6,575)	1,509
Total changes in current assets and liabilities		**(81,372)**	(27,077)
Other adjustments for non-monetary items		(15,108)	(18,029)
Taxes paid		(57,309)	(60,973)
Cash flow generated by operating activities		**296,258**	297,148
CASH FLOWS GENERATED BY INVESTMENT ACTIVITIES			
Acquisition of tangible fixed assets	9	(215,991)	(202,329)
Changes in right of use and other changes in tangible fixed assets	9	(35,901)	(26,608)
Increases in intangible assets		(18,375)	(17,262)
(Increase) decrease in non-current financial assets	13	(989)	4,514
(Increase) decrease of equity investments and business units		(9,498)	(491)
Net outlays of available funds for acquisitions		(5,918)	(20,333)
Total		**(286,672)**	(262,509)
CASH FLOWS GENERATED BY FINANCING ACTIVITIES			
Repayment of loans and due to banks		(79,678)	(44,418)
Raising of new loans		233,053	96,689
Redemption of bonds		(7,137)	(11,924)
Raising of bonds		0	0
Change in leases		12,136	8,896
Raising (repayment) of shareholders' loans		0	(30)
Dividends paid	20	(38,321)	(37,776)
Interest on loans and on bonds paid		(19,484)	(18,311)
Total		**100,569**	(6,874)
Effect of exchange rate fluctuations	20	(1,118)	(1,802)
INCREASE (DECREASE) IN CASH IN HAND AND AT BANK		**109,037**	25,963
CASH IN HAND AND AT BANK AT BEGINNING OF YEAR	19	**231,590**	205,627
CASH IN HAND AND AT BANK AT END OF YEAR	19	**340,627**	231,590

Flows are shown net of the effect of acquisitions on the Group's assets and liabilities, as indicated in Chapter 9 - Goodwill.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS’ EQUITY SOL GROUP

(amounts in thousands of Euro)

	Share capital	Share premium reserve	Legal reserves	Other reserves	Net profit	Total Group shareholders’ equity	Total shareholders’ equity pertaining to minority interests	**Total shareholders’ equity**
Balance as at 01.01.2024	47,164	63,335	10,459	661,920	145,732	928,611	46,515	975,126
Allocation of 2023 profit	-	-	-	112,173	(112,173)	-	-	-
Dividend distribution	-	-	-	-	(33,559)	(33,559)	(4,217)	(37,776)
Other consolidation changes	-	-	-	(12,572)	-	(12,572)	1,730	(10,842)
Profit (loss) for the financial year	-	-	-	(2,615)	147,698	145,083	7,259	152,342
Balance as at 12.31.2024	**47,164**	**63,335**	**10,459**	**758,908**	**147,698**	**1,027,563**	**51,287**	**1,078,851**
Allocation of 2024 profit	-	-	-	112,325	(112,325)	-	-	-
Dividend distribution	-	-	-	-	(35,373)	(35,373)	(2,948)	(38,321)
Other consolidation changes	-	-	-	(6,298)	-	(6,298)	(5,149)	(11,446)
Profit (loss) for the financial year	-	-	-	(15,989)	166,993	151,004	8,763	159,767
Balance as at 12.31.2025	**47,164**	**63,335**	**10,459**	**848,945**	**166,993**	**1,136,897**	**51,954**	**1,188,850**

NOTES TO THE FINANCIAL STATEMENTS

The 2025 consolidated financial statements have been drawn up in accordance with the International Accounting Standards (IFRS) established by the International Accounting Standards Board and approved by the European Union. The IFRS are understood to also be all the international accounting standards reviewed (IAS), all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC), approved by the European Union and contained in the relevant EU Regulations.
The financial statements are prepared on the basis of the historical cost principle, amended as requested for the valuation of various financial instruments, as well as on a going concern basis. The SOL Group, in fact, evaluated that no significant uncertainties exist (as defined by paragraph 25 of accounting standard IAS 1) on the principle of going concern
The income statement has been drawn up with the allocation of the costs by nature; the Balance Sheet has been prepared in accordance with the format that highlights the separation of the "current/non-current" assets and liabilities, while the indirect method was adopted for the statement of cash flows, adjusting the profit for the period of non-monetary components. Statement of changes in shareholders' equity shows comprehensive income (expenses) for the year and other changes in Shareholders' Equity.
In the Income Statement, income and costs deriving from non-recurring operations have been shown separately.
The analysis of the income statement and the consolidated statement of financial position and cash flow statement has also been carried out in accordance with the provisions of IFRS 8, highlighting the contribution of the "Technical gases" and "Home-care service" activity sectors taken as primary sectors and providing the most important data relating to the activities by geographic area, Italy and other countries, identified as secondary sectors.
Further to the enforcement of Italian Legislative Decree no. 38 of February 28, 2005, implementing in the Italian regulations the European Regulation No. 1606/2002, companies with securities admitted for trading on Member European Union States' regulated markets must from 2006 draw up their financial statements in accordance with the international accounting standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB), as approved by the EU Commission.
The financial statements and the notes to the financial statements have been prepared supplying also the additional information on diagrams and budget disclosure envisaged by Consob Resolution no. 15519 and by Consob Communication no. 6064293 issued on July 28, 2006.

GROUP COMPOSITION AND SCOPE OF CONSOLIDATION

The consolidated financial statements comprise the financial statements as at December 31, 2025, of the SOL Spa Parent Company and of the following companies, which are, pursuant to Article 38, paragraph 2 of Italian Legislative Decree No. 127/91 as amended by the provisions of Italian legislative decree no. 139 of August 18, 2015, "Implementation of directive 2013/34/EU related to the financial statements, consolidated financial statements and related reports of certain types of companies, amending directive 2006/43/EC and repealing directives 78/660/EEC and 83/349/EEC, for the part related to the regulations of the financial statements and consolidated financial statements".

a) directly or indirectly controlled subsidiaries, consolidated on a line-by-line basis

				Ownership percentage		
Company name and registered office	Notes		Share capital	Direct	Indirect	**Total**
AENDUO Srl - Rome		EUR	104,370		80.00%	80.00%
AIRSOL Srl - Monza		EUR	7,750,000	100.00%		100.00%
ALLERSHAUSEN CARE GmbH - Neufahrn bei Freising		EUR	25,000		100.00%	100.00%
BEHRINGER France Sarl - Saint Andre Lez Lille		EUR	10,000		51.00%	51.00%
BEHRINGER Srl – Genoa		EUR	102,000	2.00%	49.00%	51.00%
BERMAN Srl - Brugherio		EUR	90,000		36.00%	36.00%
BHORUKA SPECIALTY GASES PRIVATE Ltd - Bangalore	**1**	INR	204,080	51.00%		51.00%
BIOTECHSOL Srl - Monza		EUR	110,000	51.00%	49.00%	100.00%
BLA SERVICOS HOSPITALARES Ltda - San Paolo		BRL	15,708,333		74.00%	74.00%
CTS Srl - MONZA		EUR	156,000	100.00%		100.00%
CENTRO ORTOPEDICO FERRANTI - GRUPPO VIVITOP Srl - Palermo		EUR	132,000		46.00%	46.00%
CRYOLAB Srl - Rome		EUR	509,021	85.00%		85.00%
CRYOS Srl - Peveragno		EUR	40,000		100.00%	100.00%
CSAIR Sarl - Saint-Blaise		CHF	20,000		100.00%	100.00%
DIATHEVA Srl - Cartoceto		EUR	260,000	95.00%		95.00%
DIRECT MEDICAL Ltd COMPANY - Athlone		EUR	100		100.00%	100.00%
DN GLOBAL HOMECARE Ltda - Salvador		BRL	3,734,543		74.00%	74.00%
DOLBY HEALTCARE Ltd - Stirling		GBP	300,100		100.00%	100.00%
DOLBY MEDICAL HOME RESPIRATORY CARE Ltd - Stirling		GBP	15,100		100.00%	100.00%
ENERGETIKA ZJ doo - Jesenice		EUR	999,602	100.00%		100.00%
FLOSIT Sas - Casablanca		MAD	12,000,000	100.00%	0.00%	100.00%
FRANCE OXYGENE Sarl - Templemars		EUR	1,300,000		100.00%	100.00%
FREYCO KOHLENSÄURE Service GmbH - Gelsenkirchen		EUR	51,300		100.00%	100.00%
GEBZE GAZ As - Gebze		TRY	41,525,510		85.00%	85.00%
GLOBAL CARE ASSISTENCIA DOMICILIAR Ltda - San Paolo		BRL	10,736,528		93.00%	93.00%
GREEN ASU PLANT PRIVATE Ltd - Bangalore	**2**	INR	10,000,000	100.00%		100.00%
GTS Shpk - Tirana		ALL	292,164,000	100.00%		100.00%
HYDROENERGY Shpk - Tirana		ALL	1,444,108,950	96.00%		96.00%
ICOA Srl - Vibo Valentia		EUR	45,760	98.00%		98.00%
IL POINT Srl - Verona		EUR	98,800		100.00%	100.00%
INDUSTRIAS CRIOGENICA DEL PERU Sac - Lima		PEN	8,427,200		50.00%	50.00%
INTENSIVPFLEGEDIENST KOMPASS GmbH - Munich		EUR	25,000		100.00%	100.00%
IRISH OXYGEN COMPANY Ltd - Cork		EUR	697,802		50.00%	50.00%
ITOP ORTOPEDIE ASSOCIATE Srl - Palestrina		EUR	10,400		70.00%	70.00%
ITOP SERVIZI Srl - Palestrina		EUR	10,000		70.00%	70.00%
ITOP Spa OFFICINE ORTOPEDICHE - Palestrina		EUR	400,000		70.00%	70.00%
JML SERVICOS HOSPITALARES Ltda - San Paolo		BRL	24,797,590		74.00%	74.00%
KSD KOHLENSÄURE-DIENST GMBH - Bretzfeld		EUR	30,000		100.00%	100.00%
MBAR ASSISTANCE RESPIRATOIRE Sas - Ballan Mire		EUR	7,622		100.00%	100.00%
MEDAIR OXYGEN Solution Srl - Slatina		RON	600		70.00%	70.00%
MEDES SRL - Giussago		EUR	10,400	51.00%		51.00%
MEDSEVEN spzoo - Bydgoszcz		PLN	646,000		100.00%	100.00%
MEDTEK MEDIZINTECHNIK GmbH - Grunstadt		EUR	85,000		100.00%	100.00%
MEL Ad - Trn		BAM	2,005,830	80.00%		80.00%
MIDIPERF SANTÉ LR - Vendargues		EUR	21,000		100.00%	100.00%
MIDIPERF SANTÉ FRANCE Sas - Vendargues		EUR	632,500		100.00%	100.00%
MTE MEDICAL TECHNOLOGY AND ENGINEERING Srl - Surbo		EUR	66,489	75.00%	25.00%	100.00%
P PAR PARTICIPACOES Ltda - SAN PAOLO		BRL	47,450,845		93.00%	93.00%
PAC Gasservice GmbH - Herne		EUR	52,000		100.00%	100.00%
PALLMED spzoo - Bydgoszcz		PLN	800,802		100.00%	100.00%
PERSONAL GENOMICS Srl - Verona		EUR	112,149		100.00%	100.00%
PIELMEIER MEDIZINTECHNIK GmbH - Taufkirchen		EUR	25,000		100.00%	100.00%
POLARICELtd - Portarlington		EUR	3,672		61.00%	61.00%
POR GROUP Srl - Rome		EUR	30,000		70.00%	70.00%
PORTARE DISTRIBUIDORA DE PRODUTOS E SERVICOS MEDICO-HOSPITALAR Ltda - San Paolo		BRL	2,000,000		93.00%	93.00%
PROFI GESUNDHEITS - SERVICE GmbH - Weiler bei Bingen		EUR	25,000		100.00%	100.00%
PRONEP LAR INTERNACAO DOMICILIAR Sa - Rio de Janeiro		BRL	67,918,209		85.00%	85.00%
PRONEP SAO PAULO - SERVICOS ESPECIALIZADOS DOMICILIARES E HOSPITALARES Ltda - San Paolo		BRL	1,181,200		85.00%	85.00%
RESPITEK As - Istanbul		TRY	66,260,870		70.00%	70.00%
SHANGHAI BOHAO HEALTH SERVICE Co., Ltd - Shanghai		CNY	10,000,000		85.00%	85.00%
SHANGHAI JIAWEI MEDICAL GAS Co. Ltd - Shanghai		CNY	1,000,000		70.00%	70.00%
SHANGHAI MU KANG MEDICAL DEVICE DISTRIBUTION SERVICE CO. Ltd- Shanghai		CNY	5,000,000		90.00%	90.00%
SHANGHAI SHENWEI MEDICAL GAS Co. Ltd - Shanghai		CNY	10,000,000		90.00%	90.00%

(continues)

a) directly or indirectly controlled subsidiaries, consolidated on a line-by-line basis

(continues)

Company name and registered office	Notes		Share capital	Ownership percentage Direct	Indirect	Total
SERVICIOS INTEGRALES DE SOPORTE A LA ELECTROMEDICINA Sl - Barcelona		EUR	150,000		51.00%	51.00%
SISEMED UNIPESSOAL Lda - Lisbon		EUR	3,000		51.00%	51.00%
SITEX MAD Sa - Plan-les-Ouates		CHF	110,000		100.00%	100.00%
SITEX Sa - Plan-les-Ouates		CHF	400,000		100.00%	100.00%
SOL B Srl - Lessines		EUR	5,508,625		100.00%	100.00%
SOL BULGARIA Ead - Sofia		BGN	19,305,720	100.00%		100.00%
SOL CROATIA doo - Pula		EUR	2,328,440	100.00%		100.00%
SOL CZECHIA Sro - Prague		CZK	20,000		100.00%	100.00%
SOL DEUTSCHLAND GmbH - Krefeld		EUR	13,838,743	49.00%	51.00%	100.00%
SOL FRANCE Sas - Eragny		EUR	13,000,000		100.00%	100.00%
SOL GAS PRIMARI Srl - Monza		EUR	500,000	100.00%		100.00%
SOL GROUP LAB Srl - Costabissara		EUR	100,000	100.00%		100.00%
SOL HELLAS Sa - Maroussi		EUR	12,126,063		100.00%	100.00%
SOL HUNGARY KFT - Dunaharaszti		HUF	50,020,000		100.00%	100.00%
SOL HYDROPOWER doo - Skopje		MKD	2,460,200	100.00%		100.00%
SOL INDIA PRIVATE Ltd - Chennai		INR	703,991,650	100.00%		100.00%
SOL KOHLENSÄURE VERWALTUNGS GmbH - Burgbrohl		EUR	26,000		100.00%	100.00%
SOL NEDERLAND Bv - Tilburg		EUR	2,295,000	100.00%		100.00%
SOL REAL ESTATE DEUTSCHLAND GmbH - Neufahrn bei Freising		EUR	25,000		100.00%	100.00%
SOL ROMANIA Sa - Bucarest		RON	14,228,583	100.00%		100.00%
SOL SEE doo - Skopje		MKD	497,554,300	97.00%	3.00%	100.00%
SOL SLOVAKIA Sro - Bratislava		EUR	75,000		100.00%	100.00%
SOL SRBIJA doo - Nova Pazova		RSD	317,193,834	67.00%	33.00%	100.00%
SOL TG GMBH - WIENER NEUSTADT		EUR	5,726,728	100.00%		100.00%
SOL TK As - Istanbul		TRY	291,474,153		100.00%	100.00%
SOLEOMED GmbH - Merklingen		EUR	26,000		80.00%	80.00%
SOL-K ShpK - Gracanica		EUR	2,010,000	100.00%	0.00%	100.00%
SPG - SOL PLIN GORENJSKA doo - Jesenice		EUR	8,220,664	55.00%	45.00%	100.00%
SPITEX ALOHA GmbH - Basel		CHF	20,000		100.00%	100.00%
SPITEX PERSPECTA AG - Basel		CHF	100,000		100.00%	100.00%
STERIMED Srl - Surbo		EUR	100,000		100.00%	100.00%
SWISSGAS DEL ECUADOR Sas - Guayaquil		USD	13,200,000		50.00%	50.00%
TPJ doo - Jesenice		EUR	2,643,487	64.00%	36.00%	100.00%
TGP Ad - Petrovo		BAM	1,177,999	61.00%	26.00%	87.00%
TGS doo - Skopje		MKD	419,220,422	100.00%		100.00%
TGT Ad - Trn		BAM	970,081	75.00%		75.00%
UNIT CARE SERVICOS MEDICOS Ltda - San Paolo		BRL	2,084,000		95.00%	95.00%
VITORIA MEDICINA DOMICILIAR Ltda - Vitoria		BRL	2,092,845		85.00%	85.00%
VIVICARE GmbH - Neufahrn bei Freising		EUR	25,000		100.00%	100.00%
VIVICARE HOLDING GmbH - Neufahrn bei Freising		EUR	25,000		100.00%	100.00%
VIVISOL ADRIA doo - Mengeš		EUR	7,500		100.00%	100.00%
VIVISOL B Srl - Lessines		EUR	162,500	0.00%	100.00%	100.00%
VIVISOL Brasil Ltda - San Paolo		BRL	18,159,000		100.00%	100.00%
VIVISOL CALABRIA Srl - Vibo Valentia		EUR	10,400		98.00%	98.00%
VIVISOL CZECHIA Sro - Prague		CZK	100,000		100.00%	100.00%
VIVISOL DEUTSCHLAND GmbH - Neufahrn bei Freising		EUR	2,500,000		100.00%	100.00%
VIVISOL FRANCE Sarl - Vaux le Penil		EUR	3,503,600		100.00%	100.00%
VIVISOL GULF MEDICAL EQUIPMENT RENTAL L.L.C - Dubai		AED	300,000		100.00%	100.00%
VIVISOL HEIMBEHANDLUNGSGERÄTE GmbH - Vienna		EUR	726,728		100.00%	100.00%
VIVISOL HELLAS Sa - Athens		EUR	1,879,716		100.00%	100.00%
VIVISOL IBERICA Slu - Arganda del Rey		EUR	5,500,000		100.00%	100.00%
VIVISOL Intensivservice GmbH - Regensburg		EUR	40,000		100.00%	100.00%
VIVISOL KUWAIT WLL - Kuwait City		KWD	100,000		51.00%	51.00%
VIVISOL NAPOLI Srl - Marcianise		EUR	98,800		87.00%	87.00%
VIVISOL NEDERLAND Bv - Tilburg		EUR	500,000	100.00%		100.00%
VIVISOL PORTUGAL UNIPESSOAL Lda - Condeixa-a-Nova		EUR	100,000		100.00%	100.00%
VIVISOL SILARUS Srl - Battipaglia		EUR	18,200		61.00%	61.00%
VIVISOL Srl - Monza		EUR	2,600,000	51.00%	49.00%	100.00%
WIP WEITERBILDUNG IN DER PFLEGE GmbH - Neufahrn bei Freising		EUR	25,000		100.00%	100.00%
WONSAK KOHLENSÄURE-SERVICE GmbH - Hamburg		EUR	25,000		55.00%	55.00%
WUXI LIYUAN MEDICAL OXYGEN Co., Ltd - Wuxi City		CNY	2,000,000		59.00%	59.00%

1) The Group's share as at December 31, 2025, includes a 5.40 % equity investment of SIMEST Spa; under an agreement entered into between SOL Spa and SIMEST Spa on November 25, 2022, SOL Spa is under obligation to repurchase the entire SIMEST Spa share by November 30, 2030.

2) The Group's share as at December 31, 2025, includes a 47.44 % equity investment of SIMEST Spa; under an agreement entered into between SOL Spa and SIMEST Spa on November 25, 2022, SOL Spa is under obligation to repurchase the entire SIMEST Spa share by November 30, 2030.

b) jointly controlled companies, consolidated by adopting the equity method

Company name and registered office		Share capital	Ownership percentage
CONSORZIO ECODUE - Monza	EUR	800,000	50.00%

c) non-consolidated subsidiary and associated companies

Company name and registered office		Share capital	Ownership percentage
FLOSIT PHARMA Sas - Casablanca	MAD	5,000,000	100.00%
GTE sl - Barcelona	EUR	12,020	100.00%
SOMNOMEDICS GmbH - Randersacker	EUR	120,000	15.00%
ZDS JESENICE doo - Jesenice	EUR	10,000	75.00%

The companies FLOSIT PHARMA Sa and GTE Sl were not consolidated in that inactive and not relevant for the purposes of giving a true and fair view of the financial position, the results of the operations and of the cash flows of the Group.
The company SOMNOmedics GmbH has not been consolidated since it is a non-controlling interest.
ZDS JESENICE doo was not consolidated since it is administered by a minority shareholder.

d) associated companies, consolidated by adopting the equity method

Company name and registered office		Share capital	Ownership percentage
CT BIOCARBONIC GmbH - Zeitz	EUR	50,000	49.80%
BIOMETHAN GREEN 1 - SOCIETÀ AGRICOLA Srl - Milan	EUR	10,000	20.00%
NANJING NINGWEI MEDICAL OXYGEN CO., Ltd - Nanjing City	CNY	5,000,000	35.00%
NEMO LAB Srl - Milan	EUR	14,286	30.00%
NIPPON SANSO SHENWEI GASES CO. Ltd - Shanghai	CNY	18,224,460	32.00%
OXY TECHNICAL GASES doo - Karlovac	EUR	13,500,000	40.00%
SHANGHAI SHENWEI GAS FILLING Co. Ltd - Shanghai	CNY	1,000,000	37.00%

Finally, equity investments in other companies were carried at cost, as they cannot be included among subsidiary and associated companies
The scope of consolidation between December 31, 2025, and December 31, 2024, underwent the following changes:

- with the inclusion of WUXI LIYUAN MEDICAL OXYGEN Co. Ltd acquired in August 2025
- with the inclusion of CSAIR Sarl acquired in July 2025
- with the inclusion of BERMAN Srl acquired in August 2025
- with the inclusion of SOL CZECHIA Sro set up in July 2025
- with the inclusion of FREYCO KOHLENSÄURE SERVICE GmbH, acquired in September 2025
- with the inclusion of VIVISOL KUWAIT WLL set up in October 2025
- with the inclusion of AENDUO Srl acquired in September 2025
- with the inclusion of NEWMEDICS GmbH acquired in February 2025 and subsequently merged in the company MEDTEK MEDIZINTECHNIK GmbH
- with the inclusion of the associated companies BIOMETHAN GREEN 1 - SOCIETÀ AGRICOLA Srl and NANJING NINGWEI MEDICAL OXYGEN Co., Ltd, purchase in July 2025 and December 2025, respectively
- with the increase in the shareholdings in VIVISOL NAPOLI Srl from 81.00% to 87.00%
- with the increase in the shareholdings in IL POINT Srl from 81.00% to 100.00%
- with the increase in the shareholdings in BLA SERVIÇOS HOSPITALARES Ltda from 60.00 % to 80.00%
- with the increase in the shareholdings in JML SERVICOS HOSPITALARES Ltda from 60.00% to 80.00%

- with the increase in the shareholdings in ITOP Spa Officine Ortopediche from 51.00% to 70.00%
- with the increase in the shareholdings in Diatheva Srl from 91.68 % to 95%
- with the increase in the shareholdings in STERIMED Srl from 85.00 % to 100.00%
- with the increase in the shareholdings in SOL HELLAS Sa from 99.76 % to 99.81%
- with the increase in the shareholdings in SHANGHAI BOHAO HEALTH SERVICE Co. Ltd from 49.00 % to 84.7%
- with the increase in the shareholdings in associated company CT BIOCARBONIC GmbH from 50% to 49.80%
- with the exclusion of SOL KOHLENSÄURE GmbH & Co. KG, merged into SOL DEUTSCHLAND GmbH on July 01, 2025
- with the exclusion of SOL KOHLENSÄURE WERK GmbH & Co. KG, merged into SKS VERWALTUNGS GmbH & Co. KG on July 01, 2025. At the same time, the latter changed its name to SOL KOHLENSÄURE WERK GmbH & Co. KG
- with the exclusion of ORTHOHUB Srl, merged into POR GROUP Srl on December 10, 2025
- with the exclusion of ANAPNOI MONOPROSOPI IKE, merged into VIVISOL HELLAS Sa on January 1, 2025
- with the exclusion of the associated company CONSORGAS Srl, following the sale of the shares owned.

According to paragraph 264 Section 3 of the German Commercial Code, German subsidiaries:

- ALLERSHAUSEN CARE GmbH - Neufahrn bei Freising
- FREYCO KOHLENSÄURE SERVICE GmbH - Gelsenkirchen
- INTENSIVPFLEGEDIENST KOMPASS GmbH - Munich
- KSD KOHLENSÄURE-DIENST GmbH - Bretzfeld
- MEDTEK MEDIZINTECHNIK GmbH - Grunstadt
- PAC GASSERVICE GmbH - Herne
- PIELMEIER MEDIZINTECHNIK GmbH - Taufkirchen
- PROFI GESUNDHEITS - SERVICE GmbH - Weiler bei Bingen
- SOLEOMED GmbH - Merklingen
- SOL DEUTSCHLAND GmbH - Krefeld
- SOL KOHLENSÄURE VERWALTUNGS GmbH - Burgbrohl
- SOL REAL ESTATE DEUTSCHLAND GmbH - Neufahrn bei Freising
- VIVICARE GmbH - Neufahrn bei Freising
- VIVICARE HOLDING GmbH - Neufahrn bei Freising
- VIVISOL DEUTSCHLAND GmbH - Neufahrn bei Freising
- VIVISOL INTENSIVSERVICE GmbH - Regensburg
- WIP WEITERBILDUNG IN DER PFLEGE GmbH - Neufahrn bei Freising
- WONSAK KOHLENSÄURE -SERVICE GmbH - Hamburg

are exempted from the obligation to prepare and publish in Germany both the financial statements in accordance with generally accepted German accounting standards and the report on management and to allow the audit of those financial statements.

ACCOUNTING AND CONSOLIDATION STANDARDS

GENERAL PRINCIPLES

The consolidated financial statements of the SOL Group have been drawn up in Euro since this is the legal tender of the economies in the countries where the Group operates. The balances of the consolidated financial statement items, taking into account their importance, are expressed in thousands of Euro. Foreign subsidiaries are included in accordance with the principles described in the section "Consolidation principles – Consolidation of foreign companies.

CONSOLIDATION STANDARDS

Subsidiary companies

These are companies over which the Group exercises control. Such control exists when the Group has the power, directly or indirectly, to determine the financial and operating policies of a company, for the purpose of obtaining the benefits from its activities. The financial statements of the subsidiary companies are included in the consolidated financial statements as from the date when control over the company was taken up until the moment said control ceases to exist. The portions of shareholders' equity and the result attributable to minority shareholders are indicated separately in the consolidated balance sheet and income statement, respectively.
Subsidiaries are enterprises over which SOL has the power to determine autonomously the strategic choices of the enterprise in order to obtain the related benefits. In general, the existence of control is presumed when more than half of the voting rights in the ordinary Shareholders' Meeting are directly or indirectly held also considering the potential votes i.e. voting rights deriving from convertible instruments.
Dormant subsidiaries are not included in the consolidated financial statements.

Jointly controlled companies

These are companies over whose activities the Group has joint control, as defined by IFRS 11 – Joint Arrangements. The consolidated financial statements include the portion pertaining to the Group of the results of the jointly controlled companies, recorded using the equity method, as from the date on which the significant influence started and until it ceases to exist.

Associated companies

These are companies in which the Group does not exercise control or joint control over the financial and operating policies (joint ventures that do not qualify as joint operations and associated companies) but over which SOL exercises significant influence in determining their strategic decisions, albeit without having control over them, also considering the potential votes i.e. voting rights deriving from convertible instruments; significant influence is presumed when SOL holds, directly or indirectly, more than 20% of the voting rights in the ordinary Shareholders' Meeting.
The consolidated financial statements include the portion pertaining to the Group of the results of the associated companies, recorded using the equity method, as from the date on which the significant influence started and until it ceases to exist.

Equity investments in other companies

Equity investments in other companies (normally involving a percentage ownership of less than 20%) are carried at cost and possibly written down to reflect any permanent losses in value. Subsequently, gains and losses deriving from changes in *fair value are recognised directly in profit or loss for the period as permitted by* IFRS 9.

Transactions eliminated during the consolidation process

All the balances and the significant transactions between Group companies, as well as unrealised gains and losses on inter company transactions, are eliminated during the preparation of the consolidated financial statements. Any unrealised gains or losses generated on transactions with associated companies are eliminated in relation to the value of the Group's shareholding in said companies.

The criteria applied for consolidation are as follows.

- Assets and liabilities, income and costs in financial statements consolidated on a line-by-line basis are entered into the Group financial statements, regardless of the entity of the equity interest concerned. Moreover, the carrying value of equity interests is derecognised against the shareholders' equity relating to investee companies.
- Payable/receivable and cost/revenue items between consolidated companies and profits/losses arising from intercompany transactions are derecognised. Similarly, dividends and write-downs of equity investments recognised in the financial statements are eliminated.
- Closing inventories for products purchased from Group companies are adjusted for the intra-group margins included therein, as these have not yet been realised with third parties.
- Capital gains realised on intra-group sales of intangible and tangible fixed assets are eliminated net of the amortisation/depreciation recorded on those gains.
- If minority shareholders exist, the portion of shareholders' equity and net profit for the period pertaining thereto is posted in specific items of the balance sheet and income statement.
- Upon the sale of an investee that results in the loss of control, any goodwill attributable to the investee is taken into account in determining the gain or loss on disposal.
- In case of shareholdings acquired after control has been obtained, any difference between the purchase cost and the corresponding portion of shareholders' equity is recognised in equity; Similarly, the effects of the sale of minority interests without loss of control are recognised in equity.

Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate in force at the date of the transaction. Monetary assets and liabilities in foreign currencies at the reporting date are translated at the exchange rate in force at that date. Exchange differences arising from the settlement of monetary items or from their translation at exchange rates different from those used at the time of initial recording during the year or in previous financial statements, are booked to the income statement.

Consolidation of foreign companies

All the assets and liabilities of foreign companies denominated in currency other than the Euro that are included within the scope of consolidation are converted using the exchange rates in force at the reporting date (current exchange rate method). Income and costs are translated using the average rate for the year. The exchange differences emerging from the application of this method are classified as an equity account until the equity investment is disposed of.

Goodwill and adjustments to the fair value generated by the acquisition of a foreign company are stated in the relevant currency and translated using the period-end exchange rate.

The exchange rates used for converting the financial statements not expressed in Euro are indicated in the table below:

Currency	Exchange rate on 12.31.2025	Average exchange rate 2025	Exchange rate on 12.31.2024	Average exchange rate 2024
Czech Koruna	Euro 0.04126	Euro0.04051	Euro 0.03971	Euro 0.03981
Macedonian dinar	Euro0.01625	Euro 0.01624	Euro 0.01628	Euro 0.01624
Kuwaiti dinar	Euro2.76472	Euro2.88434	Euro -	Euro -
Serbian dinar	Euro0.00853	Euro0.00853	Euro 0.00856	Euro 0.00854
Moroccan dirham	Euro0.09334	Euro0.09481	Euro 0.09511	Euro 0.09297
US Dollar	Euro0.85106	Euro0.88496	Euro 0.96256	Euro 0.92387
Dirham of the United Arab Emirates	Euro0.23174	Euro0.24097	Euro 0.26210	Euro 0.25157
Hungarian forint	Euro0.00260	Euro0.00251	Euro 0.00243	Euro 0.00253
Swiss franc	Euro1.07365	Euro1.06724	Euro 1.06247	Euro 1.04976
Albanian lek	Euro0.01033	Euro0.01022	Euro 0.01020	Euro 0.00993
Bulgarian lev	Euro 0.51130	Euro 0.51130	Euro 0.51130	Euro 0.51130
Turkish Lira	Euro0.01981	Euro0.01981	Euro 0.02722	Euro 0.02811
Convertible mark	Euro 0.51129	Euro 0.51129	Euro 0.51129	Euro 0.51129
Nuevo Sol	Euro0.25306	Euro0.24837	Euro 0.25606	Euro 0.24615
Romanian Leu	Euro0.19620	Euro 0.19832	Euro 0.20103	Euro 0.20102
Brazilian real	Euro 0.15537	Euro0.15855	Euro 0.15564	Euro 0.17158
Indian rupee	Euro0.00947	Euro0.01015	Euro 0.01124	Euro 0.01104
British pound	Euro1.14600	Euro1.16715	Euro 1.20601	Euro 1.18117
Yuan renminbi	Euro0.12156	Euro0.12318	Euro 0.13187	Euro 0.12841
Polish Zloty	Euro 0.23690	Euro 0.23590	Euro 0.23390	Euro 0.23220

Business combinations

The business combinations are accounted for in accordance with the acquisition method in accordance with *IFRS 3.* According to this method, the consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair value of the assets transferred and liabilities undertaken by the Group at the date of acquisition and of the equity instruments issued in exchange for the control of the acquired company. The expenses related to the transaction are generally recognised in the income statement when they are incurred.

The goodwill is determined as the surplus between the sum of the amounts transferred in the business combination, the value of shareholders' equity attributable to minority interests and the fair value of any equity investment previously held in the acquired company compared to the fair value of net assets acquired and liabilities undertaken at the date of acquisition. If the value of the net assets acquired and liabilities undertaken at the date of acquisition exceeds the sum of the amounts transferred, the value of shareholders' equity attributable to minority interests and the fair value of any equity investment previously held in the acquired company, this surplus is immediately recognised in the income statement as income arising from the concluded transaction.

The portions of shareholders' equity attributable to minority interests, at the date of acquisition, can be measured at fair value or at the pro-rata value of net assets recognised for the acquired company. The choice of the measurement method is carried out for each transaction.

Any amount subject to conditions stipulated by the contract of business combination are measured at fair value at the date of acquisition and included in the value of the amounts transferred in the business combination for the purposes of determining the goodwill.

In the case of business combinations that occurred in stages, the equity investment previously held by the Group in the acquired company is revalued at fair value at the date of acquisition of control and any ensuing gain or loss is recognised in the income statement. Any value arising from the equity investment previously held and recorded in Other profits (losses) are reclassified in the income statement as if the equity investment had been transferred.

The business combinations that occurred before January 1, 2010, were recognised according to the previous version of IFRS 3.

Minority shareholders

The portion of capital and reserves pertaining to minority shareholders in subsidiaries and the portion pertaining to minority shareholders of profit or loss for the year of consolidated subsidiaries are separately identified in the consolidated income statement and balance sheet. Changes in ownership shares of subsidiaries that do not involve acquisition/loss of control are accounted for under changes in shareholders' equity.

Acquisition of minority shares

After obtaining the control of a company, transactions in which the parent company acquires or transfers more minority interests without modifying the control over the subsidiary are to be considered transactions with shareholders and therefore must be recognised under shareholders' equity. It follows that the book value of the controlling interest and minority interests must be adjusted to reflect the change in interest in the subsidiary and any difference between the amount of the adjustment made to minority interests and the fair value of the price paid or received in respect of that transaction is recognised directly in the shareholders' equity and is attributed to the shareholders of the parent company. There will be no adjustment to the value of goodwill and profits or losses will be recognised in the income statement. The expenses arising from such transactions must also be recognised in equity in accordance with the requirements of IAS 32 in paragraph 35.

Under common control *transactions*

A business combination involving enterprises or groups under common control (transaction under common control) is a combination in which all of the enterprises or businesses are ultimately controlled by the same person or persons both before and after the business combination and the control is not temporary.
If a significant influence on future cash flows after the transfer is demonstrated for all parties involved, these transactions are treated as described under "Business combinations and goodwill".
If, however, this cannot be demonstrated, such transactions are recognised according to the principle of continuity of values.
In particular, the accounting recognition criteria, in application of the principle of continuity of values, falling within the scope of what is indicated in *IAS 8.10*, in line with international practice and the orientations of the Italian accounting profession on the subject of business combinations under common control, envisage that the purchaser recognises the assets acquired on the basis of their historical book values determined on a cost basis. If the transfer values are higher than the historic values, the excess is reversed, reducing the shareholders' equity of the acquiring Group, with the recording of a special reserve in its financial statements.
Similarly, the accounting standard adopted in preparing the financial statements of the transferring Group provides that any difference between the transaction price and the pre-existing book value of the transferred assets is not recognised in the income statement, but is instead recognised as a credit to shareholders' equity.

ACCOUNTING STANDARDS

TANGIBLE FIXED ASSETS

Cost

Real estate property, plant and machinery are stated at purchase or production cost, inclusive of any related charges. For assets that justify capitalisation, the cost also includes the financial expenses that are directly attributable to the acquisition, construction or production of said assets.
The costs incurred subsequent to purchase are capitalised only if they increase the future economic benefits inherent to the assets to which they refer.
Gains and losses from sale or disposal of assets are calculated as the difference between the sales revenue and the net book value of the asset and are recognised in profit or loss of the financial year.
All the other costs are recorded in the income statement when incurred.

Assets held under financial leasing agreements, via which all the risks and benefits associated with the ownership are essentially transferred to the Group, are recorded as Group assets at their current value or, if lower, at the net current value of minimum lease payments due. The corresponding liability owed to the lessor is recorded in the financial statements under financial payables. The assets are depreciated by applying the following method and rates.

The recoverability of their value is ascertained in accordance with the approach envisaged by *IAS 36* illustrated in the following paragraph "Impairment of assets". Write-downs made may be reversed in the context of the original cost incurred.

The costs capitalised for leasehold improvements are attributable to the classes of assets to which they refer and depreciated over the residual duration of the rental contract or the residual useful life of the improvement, whichever period is shorter.

If the individual components of the compound fixed asset are characterised by different useful lives, they are recorded separately so as to be depreciated on a consistent basis with their duration ("component approach). Specifically, according to this approach, the value of land and the value of the buildings on it are separated and just the building is depreciated.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, as follows:

Land	-	
Buildings	2%	- 10 %
Plant and machinery	7.5%	- 20 %
Industrial and commercial equipment	5.5%	- 25 %
Other assets	10%	- 30 %

Lease agreements

The Group must assess whether the agreement is, or contains, a lease at the date it is entered into. The Group recognises the Right of Use and the related lease liability for all lease arrangements as lessee, except for short-term leases (i.e. leases of 12 months or less) and leases of low-value assets (by Group policy, such assets are those with a value of less than Euro 10,000 when new). For the latter, the Group recognises the related payments as operating expenses on a straight-line basis over the term of the contract unless another method is more representative. The agreements for which this last exemption was applied fell mainly within the following categories:

- computers, phones and tablets;
- printers;
- equipment;
- other electronic devices;
- other assets.

With reference to these exemptions, the Group recognises the related payments as operating expenses recognised on a straight-line basis over the term of the agreement.

The lease payments included in the value of the lease liability include:

- the fixed component of the lease payments, net of any incentives received;
- variable lease payments based on an index or rate, initially measured using the index or rate at the effective date of the agreement;
- the amount of guarantees for the residual value that the lessee expects to pay;
- the exercise price of the purchase option, which must be included only if the exercise of that option is considered reasonably certain;
- penalties for early termination of the lease if the lease term provides for an option to terminate the lease and the exercise of that option is reasonably certain.

Subsequent to initial recognition, the book value of the lease liability increases due to accrued interest (using the effective interest method) and decreases due to payments made under the lease agreement.
The Group recalculates the lease liability (and adjusts the corresponding right-of-use value) if:

- the duration of the lease changes or there is a change in the valuation of the exercise of the option right; in which case the lease liability is restated by discounting the new lease payments at the revised discount rate.
- changes in the value of the lease payments as a result of changes in indices or rates, in such cases the lease liability is restated by discounting the new lease payments at the original discount rate (unless the lease payments change as a result of fluctuations in interest rates, in which case a revised discount rate shall be used).
- a lease agreement has been amended and the amendment does not qualify for separate recognition of the lease agreement. In such cases, the lease liability is restated by discounting the new lease payments at the revised discount rate.

The right-of-use asset comprises the initial measurement of the lease liability, lease payments made before or on the effective date of the lease and any other initial direct costs. The right of use is recognised in the financial statements net of depreciation and any impairment losses.
Lease-related incentives (e.g. rent-free periods) are recognised as part of the initial value of the right-of-use and lease liability over the contractual period.
The right of use is depreciated on a systematic basis at the lower of the lease term and the residual useful life of the underlying asset. If the lease agreement transfers ownership of the related asset or the cost of the right of use reflects the Group's intention to exercise the purchase option, the related right of use is amortised over the useful life of the asset in question. Depreciation starts from the commencement of the lease term.
The Group applies IAS 36 Impairment of Assets in order to identify the presence of any impairment losses.

Public grants

Public grants are recognised in the financial statements when there exists a reasonable certainty that the company will meet all the conditions for receiving the contributions and that the contributions will be received. When the contributions are related to cost components, they are recognised as revenues, but are allocated systematically across the financial periods in order to be proportionate to the costs that they intend to compensate. If a contribution is related to an asset, the asset and the contribution are recognised for their nominal values and they are gradually discharged to the income statement, on a straight-line basis, along the expected useful life of the asset of reference.
If the Group receives a non-monetary contribution, the asset and contribution are recognised at their nominal value and discharged to the income statement, on a straight-line basis, along the expected useful life of the asset of reference. In case of loans or similar forms of assistance supplied by government entities or similar institutions that have an interest rate lower than the current market rate, the effect related to the favourable interest rate is considered as an additional public grant.

INTANGIBLE ASSETS

Goodwill

In the event of the acquisition of businesses, the assets, liabilities and potential liabilities acquired and identifiable are stated at their current value (fair value) as of the date of acquisition. The positive difference between the purchase cost and the portion of the current value of these assets and liabilities pertaining to the Group is classified as goodwill and recorded in the financial statements as an intangible asset. Any negative difference ("negative goodwill") is by contrast stated in the income statement at the time of acquisition.

Goodwill is not amortised, but is subject annually (or more frequently if specific events or changed circumstances indicate the possibility of having suffered an impairment) to checks in order to identify any reduction in value, carried out at segment level and across a selection of Cash Generating Unit level to which the Company's management charges said goodwill, in accordance with the matters anticipated by IAS 36 - Impairment of assets. After initial recognition, goodwill is valued at cost, net of any accumulated impairment losses.
Any write-downs made are not subject to subsequent reinstatement.
At the time of the disposal of a portion or of the whole of a company previously acquired, whose acquisition gave rise to goodwill, account is taken of the corresponding residual value of the goodwill when determining the capital gain or loss on the disposal.
At the time of initial adoption of the IFRS, the Group chose not to retroactively apply IFRS 3- Business Combinations, to the acquisitions of businesses that took place prior to January 1, 2004; consequently, the goodwill generated on the acquisitions prior to the date of transition to the IFRS is maintained at the previous value, as are the consolidation reserves recorded under the shareholders' equity, determined in accordance with Italian accounting standards, subject to assessment and recognition of any impairment losses at that date.

Other intangible fixed assets

The other intangible fixed assets purchased or produced internally are identifiable assets lacking physical consistence and are recorded under assets, in accordance with the matters laid down by IAS 38 – Intangible assets, when the company has control over said assets and it is probable that the use of the same will generate future economic benefit and when the cost of the assets can be reliably determined.
These assets are valued at purchase or production cost and amortised on a straight-line basis over their estimated useful lives, if the same have a definite useful life. Intangible fixed assets with an indefinite useful life are not amortised, but are subject annually (or more frequently if there is indication that the asset may have suffered an impairment) to assessment in order to identify any reductions in value.
Other intangible fixed assets recorded following the acquisition of a company are recorded separately from the goodwill, if their current value can be determined reliably.

IMPAIRMENT OF ASSETS

IAS 36 requires the company to test tangible and intangible fixed assets for impairment where indicators that such problem may persist are present. In the case of other intangible assets with an indefinite useful life or assets not available for use (in progress), this assessment is made at least annually.
The Group periodically assesses the recoverability of the book value of the Non-current intangible assets, so as to determine if there is any indication that said assets have suffered an impairment loss. If such indication occurs, it is necessary to estimate the recoverable amount of the assets in order to establish the entity of the possible impairment loss. An intangible asset with an indefinite useful life is tested for impairment annually or more frequently, whenever there is an indication that the asset may be impaired.
The recoverability of the recognised amounts is tested by comparing the book value recognised in the financial statements with the fair value net sale price, if an active market exists, or the value in use of the asset, whichever is greater.
In calculating the usage value, the estimated future cash flows are discounted to their current value using a rate that reflects the current market valuations of the current value of cash and the asset's specific risks. The main assumptions used for calculating the value of use concern the discount rate, growth rate, expected changes in selling prices and cost trends during the period used for the calculation. The growth rates adopted are based on future market expectations in the relevant sector. Changes in the sales prices are based on past experience and on the expected future changes in the market. The Group prepares operating cash flow forecasts resulting from the business plan prepared by the Directors and approved by the Board of Directors of the parent company and determines the terminal value (current value of perpetual income), based on a medium- and long-term growth rate in line with that of the specific sector to which it belongs.

If the recoverable amount of an asset (or CGU) is estimated to be lower than its book value, the latter is reduced to the lower recoverable amount, immediately recognising impairment in the income statement.
When there is no longer any reason for a write-down to be maintained, the book value of the asset (or of the cash-generating unit) - with the exception of goodwill - is increased to the new value resulting from the estimate of its recoverable amount, but not beyond the net book value that the asset would have had if it had not been written down for impairment. Reversal of impairment loss is recognised immediately in the income statement.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions governing the instrument.
The Equity investments and other non-current financial assets item includes the equity investments in non-consolidated companies and other non-current financial assets (securities held with the intention of maintaining them in the portfolio until maturity, non-current receivables and loans and other non-current financial assets available for sale).
Current financial instruments include trade receivables, current securities, other current financial assets and liquid funds and equivalents.
Financial liabilities include financial payables and trade payables.
Equity investments in non-consolidated companies are stated in accordance with the matters established by IAS 28 – Investments in associated and Joint Ventures , as described in the previous section entitled "Consolidation principles"; equity investments in other companies are stated at cost net of any write-downs. Other non-current financial assets, as well as current financial assets and financial liabilities, are stated in accordance with the approach established by IAS 39 – Financial instruments: recognition and measurement.
Current financial assets and securities held with the intention of maintaining them in the portfolio until maturity are recorded in the accounts with reference to the date of trading and, at the time of initial recognition in the financial statements, are measured at acquisition cost, including any costs related to the transaction.
Subsequent to initial recognition, the financial instruments at FVTOCI and those available for trading are measured at fair value. If the market price is not available, the fair value of the financial instruments at FVTOCI available for sale is measured by means of the most appropriate measurement techniques, such as, for example, the analysis of the discounted back cash flows, made with the market information available at the end of the reporting period.
When an investment in a debt instrument measured as FVTOCI is derecognised, the cumulative gain (loss) previously recognised in other comprehensive income is reclassified from equity to profit or loss through a reclassification adjustment.
Conversely, when an investment in an equity instrument designated as measured at FVTOCI is derecognised, the cumulative gain (loss) previously recognised in other comprehensive income is subsequently transferred to retained earnings without passing through profit or loss.
Current assets denominated in foreign currencies for which hedging transactions through derivative instruments are undertaken are measured in accordance with hedge accounting, where applicable.
Gains and losses on financial assets available for sale are recorded directly under shareholders' equity until the financial asset is sold or is written down; then, the accumulated gains or losses, including those previously recorded under shareholders' equity, are recorded in the income statement for the period.
Loans and receivables that the Group does not hold for trading purposes (loans and receivables originated during core business activities), securities held with the intention of being maintained in the portfolio until maturity and all the financial assets for which listings on an active market are not available and whose fair value cannot be determined reliably, are calculated at amortised cost, if they have a pre-established maturity, using the effective interest method. When the financial assets do not have a pre-established maturity, they are measured at purchase cost.

Measurements are regularly carried out so as to check if objective evidence exists whether a financial asset or a group of assets have suffered an impairment loss. If objective evidence exists, the impairment loss will have to be recorded as a cost in the income statement for the period.
The financial liabilities hedged by derivative instruments are measured in accordance with the formalities established by IAS 39 for hedge accounting applying the following accounting treatments:

- fair value hedge: the profits or losses deriving from fair value measurements of the hedged instrument are recorded in the income statement;
- cash flow hedge: the effective portion of profits or losses deriving from fair value measurements of the hedged instrument are recorded in the income statement.

IMPAIRMENT OF FINANCIAL ASSETS

The recoverability of financial assets not measured at fair value through profit or loss is measured on the basis of the Expected Credit Loss (ECL) model introduced by IFRS 9.
Expected losses are generally determined by multiplying: (i) the exposure to the counterparty by (ii) the probability of default (PD) of the counterparty; (iii) the estimate, in percentage terms, of the amount of credit that will not be recovered in the event of a defined loss given default (LGD), as well as past experience and possible recovery actions available.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets are derecognised whenever one of the following conditions occurs:

- the contractual right to receive cash flows from the asset has expired
- the Group has transferred substantially all the risks and benefits related to the asset, either by transferring its rights to receive cash flows from the asset or by assuming a contractual obligation to return the cash flows received to one or more recipients under a contract that meets the requirements of *IFRS 9*
- the Group has neither transferred nor retained substantially all the risks and benefits related to the financial asset but has transferred control of it.

The financial liabilities are derecognised when they are extinguished, i.e. when the contractual obligation is discharged, cancelled or expired.
When an existing financial liability is replaced by another to the same creditor on substantially different terms, or the terms of an existing liability are substantially changed, such replacement or change is treated as derecognition of the original liability and recognition of a new liability. The difference between the respective book values is recognised in the income statement.

DERIVATIVE INSTRUMENTS

The financial liabilities hedged by derivative instruments are measured in accordance with the formalities established by IAS 39 for hedge accounting applying the following accounting treatments:

- fair value hedge: the profits or losses deriving from fair value measurements of the hedged instrument are recorded in the income statement
- cash flow hedge: the effective portion of profits or losses deriving from fair value measurements of the hedged instrument are recorded in the income statement.

The Group decided to continue to use the hedge accounting rules set out in *IAS 39* for all hedges already designated in hedge accounting in previous years and for new hedges designated in 2025.

DISCLOSURE

IFRS 7 requests additional information aimed at appreciating the importance of the financial instruments in relation to economic performances and to the financial position of a company. The accounting principle requires a description of the targets, policies and procedures carried out by the Management for the different types of

financial risk (liquidity market and credit risk) to which the subject is exposed, including sensitivity analysis for each type of market risk (exchange rate, interest rate, equity, *commodity*) and report on the concentration and average, minimum and maximum exposure to the different types of risk during the period of reference, if the existing exposure at the end of the period is not sufficiently representative.
IAS 1 regulates among other things report obligations to be supplied on the targets, policies and management processes of the share capital, specifying, in case of capital requirements imposed by third-parties, the management nature and method and any consequence of lack of compliance. For qualitative and quantitative analysis, refer to Note 23 ”Payables and other financial liabilities”.

INVENTORIES

Inventories of raw materials, semi-finished and finished products are measured at the lower of cost and market value, cost being determined using the weighted average cost method. The measurement of the inventories includes the direct costs of the materials and the labour and the indirect costs (variable and fixed). Write-down allowances are calculated for materials, finished products and other supplies considered obsolete or slow-moving, taking into account their future expected usefulness or their realisable value.
Contract work in progress is measured on the basis of the stage of completion, net of any advance payments invoiced to customers.
Any losses on these contracts are booked to the income statement in full at the time they become known.

LOANS

Loans are initially measured at cost, corresponding to the fair value of the amount received, net of additional charges incurred to obtain the loan.
After initial recognition, loans are recognised at amortised cost calculated by applying the effective interest rate.
The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts future payments (including all fees, transaction costs and other premiums or discounts) over the term of the financial liability or, if more appropriate, over a shorter period. Loans are classified among current liabilities unless the Group has the unconditional right to defer discharge of a liability by at least 12 months after the reporting period.

EMPLOYEE BENEFITS

Post-employment benefits are defined on the basis of plans, even if not yet formalised, which, based on their nature, are classified as “defined contribution” and “defined benefit”. In defined contribution plans, the company’s obligation is limited to the payment of contributions to the State or to a legally separate entity (known as Fund), and is determined on the basis of contributions due, reduced by amounts already paid over, if any.
The liability for defined benefit plans, net of any assets serving the plan, is determined on the basis of actuarial calculations and is recognised on an accrual basis consistent with the period of employment required to obtain the benefit.
The severance indemnity is classified as a defined benefit plan-type post-employment benefit , whose accrued sum must be projected so as to estimate the amount to be paid out on termination of the employment relationship and subsequently discounted back, using the projected unit credit method, which is based on demographic and financial type hypothesis in order to make a reasonable estimate of the sum total of the benefits that each employee has already accrued against their employment services.
By means of the actuarial measurement, the current service cost that defines the sum total of the rights accrued during the year by the employees is charged to the income statement item “payroll and related costs” and the interest cost which represents the figurative liability that the company would incur by requesting the

market for a loan for the same amount as the severance indemnity is booked under "financial income/expense". The remeasurement components of the net liabilities, which include the actuarial profits and losses, are immediately recorded in the Statement of Comprehensive Income. Such components need not be reclassified in the Income Statement.

PROVISIONS FOR RISKS AND CHARGES

The Group records provisions for risks and charges when it has a legal or implied obligation vis-à-vis third parties, and it is probable that it will become necessary to use Group resources in order to fulfil the obligation and when a reliable estimate of the sum total of said obligation can be made.
The estimate changes are reflected in the income statement in the period when the change took place.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rate in force at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the exchange rate in force at the end of the reporting period. Exchange differences arising from the settlement of monetary items or from their translation at exchange rates different from those used at the time of initial recording during the year or in previous financial statements, are booked to the income statement.

HYPERINFLATIONARY ECONOMIES

The SOL Group controls companies based in Turkey, a country that has been defined as having high inflation in 2022, as the cumulative inflation rate over the last three years has exceeded 100 %. According to the accounting standard IAS 29 "Financial Reporting in Hyperinflationary Economies", the financial statements of Turkish companies must be restated according to specific procedures and a valuation process, in order to eliminate the distorting effects of the loss of the purchasing power of money.
In the income statement, costs and revenues are revalued by applying the change in the general consumer price index. With regard to the balance sheet, monetary items are not revalued as they are already expressed in the current unit of measurement at the end of the reporting period; On the other hand, non-monetary assets and liabilities are revalued from the date of initial recognition to the end of the reporting period.
The financial statements are translated into Euro by applying the period-end exchange rate for both balance sheet and income statement items.

REVENUE RECOGNITION

Revenues are recognised to the extent that control is transferred so that it is probable that the Group will receive the economic benefits and their amount can be reliably measured.
Revenues are stated net of any adjusting entries.
Revenue from contracts with customers are recognised on the basis of the following five steps:
(i) identifying the contract with a customer;
(ii) identifying the performance obligations, represented by promises in a contract to transfer to a customer goods or services;
(iii) determining the transaction price;
(iv) allocating the transaction price to each performance obligation on the basis of the relative selling prices of each distinct good or service;
(v) recognising revenue when a performance obligation is satisfied by transferring a promised good or service to a customer. The transfer is considered completed when the customer obtains control of the good or service, which can take place continuously (over time) or at a specific time (at a point in time).

Revenue is recognised at the fair value of the amount of consideration to which the company believes it is entitled in exchange for the goods and/or services promised to the customer , excluding amounts collected on behalf of third parties. In the presence of a variable consideration, the company estimates the amount of the consideration to which it will be entitled in exchange for the transfer of the goods and/or services promised to the customer; in particular, the amount of the consideration may vary where there are discounts, rebates or bonuses or where the price itself depends on the occurrence or non-occurrence of certain future events.
Exchanges between goods or services of a similar nature and value, since they do not represent sales transactions, do not result in the recognition of revenues.
Grants related to income are fully recognised in the income statement when the recognition requirements are met. Financial income and expense are recognised on an accrual basis.

COST RECOGNITION

Costs and expenses are recognised in the financial statements on an accrual basis.

FINANCIAL INCOME AND EXPENSE

Financial income and expense are recognised in the income statement on an accrual basis.
In particular, interest income and expense are recognised on an accrual basis, according to the amount of the loan and the effective interest rate, which represents the rate used to discount estimated future cash receipts/payments over the expected life of the financial asset/liability to the book value.

TAX

Income taxes include all the taxation calculated on the Group's taxable income. Income taxes are recorded in the income statement, with the exception of those relating to items directly debited against or credited to shareholders' equity, in which case the tax effect is booked directly to shareholders' equity. Provisions for taxation that might be generated by the transfer of the non-distributable profit of subsidiary companies, are made solely when there is the real intention to transfer said profit.
Other taxes not linked to income, such as taxes on property and on capital, are included under Operating expense.
Deferred taxes are provided for according to the method of the overall provision of the liability. They are calculated on all the timing differences that emerge between the taxable base of an asset or liability and the book value in the consolidated financial statements, with the exception of goodwill not deductible for tax purposes.
Deferred tax assets on tax losses and unused tax credits carried forward, are recognised to the extent that future taxable income may be available against which they can be recovered.
Current and deferred tax assets and liabilities are offset when the income taxes are applied by the same tax authority and when there is a legal right to offset. Deferred tax assets and liabilities are determined using the tax rates that are expected to be applicable, within the respective legal systems of the countries where the Group operates, during the accounting period when the timing differences will be realised or cancelled.
Pursuant to Italian Enabling Act no. 80 of April 7, 2003, as amended, from the current financial year, the Parent company SOL Spa is the consolidating company; in addition to SOL SpA, the scope of consolidation also includes AIRSOL Srl, BIOTECHSOL Srl, DIATHEVA Srl, IL POINT Srl and PERSONAL GENOMICS Srl.
With regard to the possible impact that European Directive no. 2523/2022 has on the consolidated financial statements of the SOL group, in compliance with the provisions of Regulation (EU) no. 2468 of November 8, 2023, which inserted paragraph 88D into IAS 12, it should be noted that SOL Spa has taken care to carry out a preliminary mapping focused on the applicability of the Transitional Safe Harbour Rules starting from the data available in the Country by Country Reporting. This analysis led to the identification of Bulgaria, Ireland, Macedonia and Switzerland as jurisdictions subject to a Top-up Tax in 2025.

DIVIDENDS

Dividends payable are represented as changes in shareholders' equity during the accounting period when they are approved by the shareholders' meeting.

EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the Group's economic result by the weighted average of the shares in circulation during the year, excluding treasury shares.

CASH FLOW STATEMENT

The cash flow statement is drawn up by applying the indirect method, as indicated in IAS7, via which the pre-tax result is adjusted by the effects of the non-monetary transactions, by any deferral or provision of previous or future operative collections or payments.

USE OF ESTIMATES

The preparation of the financial statements and the related notes in accordance with the *IFRS* requires management to make estimates and assumptions that have an effect on the values of the financial statement assets and liabilities and on the disclosures relating to the potential assets and liabilities at the end of the reporting period. The results that will make up the final balances may differ from said estimates. The estimates are used to obtain provisions for risks and charges, impairment tests, employee benefits, taxation, provisions for risks, determining the lease term. The estimates and assumptions are periodically reviewed and the effects of each change are immediately reflected in the income statement.

RIGHTS OF USE

The standard IFRS 16 provides a new definition of lease and introduces a criterion based on the control (right of use) of an asset to distinguish lease agreements from service contracts, identifying the following as discriminating: the identification of the asset, the right to replace it, the right to substantially obtain all of the economic benefits resulting from the use of the asset and, most recently, the right to direct the use of the asset underlying the contract. As a result of the introduction of the new standard in the income statement as from January 1, 2019, the depreciation charges of rights of use determined on the basis of the defined lease terms, based on the assessments made regarding the probability of renewal, and the accrued portion of financial expense related to the liabilities are recognised. This process implies a high degree of judgement by the management.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts reflects the Group's estimate of losses on receivables from customers.
The estimate of the allowance for doubtful accounts is based on expected losses, calculated on the basis of past experience for similar receivables, current and historical past dues, losses and payments received, the careful monitoring of credit quality, and projections of economic and market conditions.

RECOVERABLE AMOUNT OF NON-CURRENT ASSETS

Non-current assets include property, plant and equipment, intangible assets, equity investments and other financial assets. The Management periodically reviews the book value of non-current assets held and used and of the assets that must be disposed of, when events and circumstances require such a review. This activity is carried out using estimates of cash flows expected from the use or sale of the asset and appropriate discount rates to calculate the current value. When the book value of a non-current asset is impaired, the Company recognises an impairment loss for the amount by which the book value of the asset exceeds its recoverable amount through use or sale, calculated by reference to the most recent plans.

DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The company recognises current taxes, deferred tax assets/liabilities in accordance with the regulations in force. The recognition of taxes requires the use of estimates and assumptions as to how to read the applicable rules and their effect on the Company's taxation in relation to transactions during the year. Moreover, the recognition of deferred tax assets/liabilities requires the use of estimates of future taxable income and its changes as well as the actual applicable tax rates. These activities are carried out by analysing transactions and their tax profiles, also with the support, where necessary, of external consultants for the various topics addressed and through simulations of future income and their sensitivity analyses.

PENSION PLANS

Some Group companies can participate in pension plans; in Italy, the Employee Severance Indemnity fund is configured as a defined-benefit plan (with the exception of the portions of Employee Severance Indemnities accrued from January 1, 2007, which are configured as defined contribution plans). The Group uses various statistical assumptions and assessment factors in order to anticipate future events for the calculation of expenses, liabilities and assets related to these plans. The assumptions concern the discount rate, the expected return on plan assets and the rates of future salary increases. Moreover, the Group's consulting actuaries also use subjective factors, such as mortality and resignation rates or assumptions about the expected return on plan assets.

POTENTIAL LIABILITIES

The Group is subject to legal and tax disputes regarding a wide range of issues that are within the jurisdiction of various countries. Given the uncertainties surrounding these issues, it is difficult to predict whether and to what extent they will give rise to a payout.
Cases and disputes against the Group can derive from complex and difficult legal issues, which may be subject to varying degrees of uncertainty, including the facts and circumstances surrounding each case, jurisdiction and different applicable laws. In the ordinary course of business, the Group consults as necessary with its legal advisors and experts in tax or regulatory matters. The Group recognises a liability for disputes when it considers it probable that a financial outlay will be made and when the amount of resulting losses can be reasonably estimated. If a financial outlay becomes possible but the amount cannot be determined, that fact is reported in the explanatory notes.
All the amounts represented in the diagrams and tables are expressed in thousands of Euro.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS OF THE IFRS APPLIED AS FROM JANUARY 1, 2025

The Group applied the following accounting standards, amendments and interpretations of the IFRS for the first time as from January 1, 2025:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Non-convertible Currencies

On August 15, 2023, the IASB published the document called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The amendments to IAS 21 specify how an entity should consider whether a currency is convertible and how it should determine the spot exchange rate when convertibility is absent. The amendments also require the disclosure of information that enables users of the financial statements to understand how the currency that is not convertible into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments shall take effect for financial years beginning on or after January 1, 2025. These amendments had no significant impact on the Group's financial statements for the period under review.

Accounting standards, amendments and interpretations not yet applicable and not opted for early adoption by the group

The standards and interpretations that had already been issued but were not yet in force on the date that the Group consolidated financial statements were prepared are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they enter into force.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which supersedes IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. Moreover, entities will be required to classify all costs and revenues in the income statement into four categories: operating, investing, financing, income taxes, and discontinued operations, the first three of which are new.
The standard also requires disclosures based on the new definition of management-defined performance measures (MPMs), subtotals of costs and revenues, and includes new provisions for aggregating and disaggregating financial information based on the identified roles of the primary financial statements (PFS) and notes.
Amendments have also been made to IAS 7 Statement of Cash Flows, including changing the starting point for determining cash flows from operating activities using the indirect method from profit or loss to operating profit or loss and removing the option to classify cash flows from dividends and interest. Moreover, consequential amendments were made to a number of other accounting standards.
IFRS 18, and the amendments to the other standards, are effective for financial years beginning on or after January 1, 2027, but early application is permitted subject to disclosure. *IFRS 18* will be applied retrospectively. The Group is currently assessing the impact of the amendments on its financial statements and notes to the financial statements.

Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB published the amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). The Amendments include:

- a clarification that a financial liability is derecognised on the "settlement date" and the introduction of an accounting policy choice (provided specific conditions are met) to derecognise financial liabilities settled via electronic payment systems prior to the settlement date;
- additional guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) or similar characteristics;

- clarification regarding the characteristics of a "non-recourse" feature and the characteristics of contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted only in respect of the classification of financial assets and related disclosures.
The Group does not expect the amendments to have a significant impact on the consolidated financial statements.

Improvements to the IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of the regular maintenance of IFRS. The amendments include clarifications, simplifications, corrections or changes aimed at improving consistency in the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the relevant Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.
The amendments will take effect for financial years beginning on or after January 1, 2026. Early adoption is allowed, provided that adequate information is provided.
These amendments are not expected to have a significant impact on the Group's consolidated financial statements.

Contracts relating to electricity generated from renewable sources - amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity. The amendments apply exclusively to contracts relating to this type of electricity and:

- clarify the application of the own-use requirements for contracts falling within the scope of the regulation;
- amend the designation requirements for a hedged item in a cash flow hedge relationship for the contracts in question;
- introduce new disclosure requirements to enable investors to understand the impact of such contracts on a company's financial performance and cash flows.

The amendments will take effect for financial years beginning on or after January 1, 2026. Early adoption is allowed, provided that adequate information is provided.
The amendments relating to the own-use exemption must be applied retrospectively, while those relating to hedge accounting must be applied prospectively to new designated hedging relationships from the date of initial application. Moreover, the amendments to the disclosure requirements under IFRS 7 must be implemented in conjunction with the amendments to IFRS 9. If an entity does not restate comparative information, it may not present comparative disclosures.
The Group does not expect these amendments to have a significant impact on its consolidated financial statements.

INFORMATION ON RISKS

RISKS RELATED TO THE GENERAL ECONOMIC TREND

The Group performance is affected by the increase or decrease of the gross national product and industrial production, cost of energy products and health expense policies adopted in the different European countries in which the Group works.
The consequences of the war in Ukraine and the crisis in the Middle East could cause a further slowdown in various sectors of the economy in the countries where the SOL Group operates.

RISKS RELATED TO THE GROUP'S RESULTS

The SOL Group partially operates in sectors considerably regulated by economic cycles related to the trend in industrial production, such as the steel, metal working, engineering, chemical and glass manufacturing industries. In the case of an extended decline in business, the growth and profitability of the Group could be partially affected.
Moreover, government policies for reducing healthcare expenses could reduce margins in the home-care and medical gas and service sectors.

RISKS RELATED TO FUND REQUIREMENTS

The SOL Group carries on an activity that entails considerable investments both in production and in commercial equipment and expects to face up to requirements through the flows deriving from the operational management and from new loans.
Operational management should continue to generate sufficient financial resources, while the use of new loans, notwithstanding the Group's excellent capital and financial structure, will show slightly lower interest rates and spreads than in the past.

OTHER FINANCIAL RISKS

The Group is exposed to financial risks associated with its business operations:
- credit risk in relation to normal business relationships with customers;
- liquidity risk, with particular reference to the raising of financial resources associated with investments and with the financing of working capital;
- market risks (mainly relating to exchange and interest rates and to commodity costs) in that the Group operates internationally in different currency areas and uses interest-bearing financial instruments and purchases electric energy for production.

Credit risk
The granting of credit to end customers is subject to specific assessments by means of structured credit facility systems.
Positions amongst trade receivables for which objective partial or total non-recoverability is ascertained, are subject to individual write-down. Provisions are made on a collective basis for receivables that are not subject to individual write-down, taking into account the historic experience, the statistical data and, as a result of the introduction of the accounting standard IFRS 9, on the basis of a predictive approach, based on the counterparty's probability of default, the ability to recover in case of loss given default and also of expected future losses.

Liquidity risk
The liquidity risk may arise with the inability to raise, under good financial conditions, the financial resources necessary for the anticipated investments and the financing of working capital.

The Group has adopted a series of policies and processes aimed at optimising the management of the financial resources, reducing the liquidity risk, such as the maintenance of an adequate level of available liquidity, the obtaining of adequate credit facilities and the systematic monitoring of the forecast liquidity conditions, in relation to the corporate planning process.
Management believes that the funds and the credit facilities currently available, in addition to those that will be generated by operating and financing activities, will permit the Group to satisfy its requirements resulting from investment activities, working capital management and debt repayments on their natural maturity dates.

Exchange rate risk and commodity cost risk

In relation to sales activities, the Group companies may find themselves with trade receivables or payables denominated in currencies other than the reporting currency of the company that holds them.
A number of Group subsidiary companies are located in Countries outside the Eurozone, in particular Switzerland, Bosnia, Serbia, Albania, North Macedonia, Bulgaria, Hungary, Romania, the UK, Morocco, Poland, Czech Republic, India, Turkey, Brazil, Kuwait, China, Ecuador and Peru. Since the reference currency for the Group is the Euro, the income statements of these companies are translated into Euro using the average exchange rate for the period and, revenues and margins in local currency being equal, changes in interest rates may have an effect on the equivalent value in Euro of revenues, costs and economic results.
Some Group companies purchase electricity that is used for the primary production of technical gasses. The price of electricity is affected by the Euro/dollar exchange rate and by the price trend of energy commodities. The risk related to their fluctuations is mitigated by signing, as much as possible, fixed price purchase contracts or with a variation measured over a longer time period. Moreover, almost all supply contracts to customers are index-linked in such a way as to cover the fluctuation risks shown above.
With regard to the currency weakness involving the Turkish lira, note that Group companies resident in Turkey operate only within the country, but there could be a negative effect on their profitability as a result of the higher cost of products purchased from third countries.
As the conditions were met, IAS 29 was applied to the financial statements of Turkish companies as from 2022.

Interest rate risk

The interest rate risk is managed by the Parent Company by centralising most of the medium/long-term debt and by appropriately dividing the loans between fixed rate and floating rate, favouring, when possible and convenient, medium/long-term debt with fixed rates, also through specific Interest Rate Swap agreements.
The Parent Company signed Interest Rate Swap agreements linked to floating rate medium-term loans with the aim of ensuring itself a fixed rate on said loans. The nominal value as at December 31, 2025, is equal to Euro 154,776 thousand and the positive fair value is equal to Euro 1,580 thousand.

RISKS RELATED TO PERSONNEL

The SOL group has always been committed to preserving and improving the health and safety of workers, by adopting increasingly advanced technical solutions, the punctual application of standards and procedures, training activities and the continuous implementation of new projects aimed at strengthening a corporate culture increasingly focused on these important topics.
With regard to employees, there are potential risks related to the search, selection and retention of talent and the need to create and support growth paths that enhance their professionalism and experience, a problem common to many organisations. There are also potential negative impacts on workers' health and safety that are mitigated by specific actions and the adoption of an integrated management system compliant with ISO 45001.
Please refer to the Sustainability Reporting for a more detailed discussion of the implemented initiatives.

RISKS RELATED TO THE ENVIRONMENT AND CLIMATE CHANGE

The products and the activities of the SOL Group are subject to increasingly complex and strict authorisation and environmental rules and regulations. This concerns manufacturing plants subject to regulations on waste disposal and waste water disposal and the ban on land contamination. High charges should be shouldered in order to observe such regulations. During 2025, the previous assessments of the materiality of climate change-related risks, both physical and transitional, and their economic/financial implications were confirmed. With particular reference to transition risks, which depend on an overall scenario of change in the economic context with a view to limiting the increase in global temperature to 1.5-2°C, as per the agreement signed in Paris, the Directors consider that factors related to changes in market demand (increased sensitivity of customers and, more generally, of the Company's stakeholders to sustainability topics), technological evolution (risks related to the necessary technological innovations) and regulatory evolution (i.e. risks arising from legislative or political impositions aimed at triggering change) are of greater importance to the Group. In this context, in the industrial gas sector, which is characterised by a high energy content in production costs, the company is constantly monitoring possible regulatory changes in order to meet the expectations of the market and the company's stakeholders, and has planned investments in photovoltaic and wind power plants in order to increase the share of energy from renewable sources. Although there are currently no circumstances in which the Group's production processes are at risk of becoming obsolete as a result of the transition to a low-carbon economy, the Company intends to reaffirm its commitment to continue with the planned renewal and rationalisation of its plants, taking advantage of the opportunities offered by technological developments to reduce energy consumption and greenhouse gas emissions.
The Group objective is also to limit the fuel consumption and related greenhouse gas emissions generated directly and indirectly by the Company in connection with transport, which is mainly carried out by third-party suppliers. To this end, the Company intends to encourage its suppliers to replace diesel-powered tractors with other lower-emission vehicles, in line with the expected evolution of the market offer of lower-emission alternatives. In this context, these measures will have no direct impact on SOL investments and costs. It should also be noted that all of the above initiatives to limit energy consumption and emissions, as well as the procurement of energy from renewable sources, have already been outlined in the Group Sustainability Plan. With regard to the exposure of tangible assets (plants, buildings) to physical risks related to climate change and the business continuity risk resulting from these factors, the Company considers that the overall risk is medium and has not identified any need for urgent action or significant investment.
Please refer to the Consolidated Sustainability Reporting for a more detailed discussion of the implemented initiatives.

RISKS RELATED TO IT MANAGEMENT AND DATA SECURITY

The increasing use of IT tools in the management of company activities and the interconnection of company systems with external IT infrastructures expose these systems to potential risks with regard to the availability, integrity and confidentiality of data, as well as the efficiency of the IT tools themselves.
To ensure effective business continuity, the Group adopted a disaster recovery and business continuity system to ensure immediate replication of the main legacy system workstations. The choice of these systems to be managed in business continuity was made on the basis of a thorough analysis of the related risk.
Moreover, multiple levels of physical and logical protection, at the level of servers and at the level of clients, ensure the active security of data and business applications. The SOL Group also has innovative artificial intelligence-based products to protect the digital identity of its employees.
Vulnerability analyses and audits on the security of information systems are periodically carried out by independent technicians to check the adequacy of the company’s IT systems.
Finally, with regard to the problem of fraud through the use of IT resources by external parties, all employees are periodically informed and trained on the correct use of the resources and IT applications available to them.

TAX RISKS

The SOL Group is subject to taxation in Italy and in several other foreign jurisdictions.
The various companies of the Group are subject to the assessment of the income tax returns by the competent tax authorities of the countries in which they operate.
As already occurred in the past, any findings reported in the tax audits are carefully assessed and, when necessary, challenged in the appropriate venues.
At present, a dispute is in progress in Italy for findings on "Transfer pricing".
The opening of the MAP (Mutual Agreement Procedure) between Italy and four other European countries has been requested and the procedure is currently being defined.
In the parent company SOL Spa, a provision has been made in the tax provision for the amount that is expected to be settled at the end of the litigation.

NOTES

INCOME STATEMENT

1. Revenues from sales and services

Balance as at 12.31.2025	1,776,086
Balance as at 12.31.2024	1,610,444
Change	**165,642**

Revenues by type of business break down as follows:

Description	**12.31.2025**	12.31.2024	Change
Technical gases	852,946	788,265	64,682
Home care	923,139	822,180	100,960
Total	**1,776,086**	1,610,444	165,642

Reference should be made to the Directors' Report and the analysis of the results by type of business for comments regarding the trend in revenues.
Net sales achieved by the SOL Group as at December 31, 2025, amounted to Euro 1,776.1 million (up by 10.3% compared to the previous year, at Euro 1,610.4 million).
In particular, during 2025, the home-care business showed an 12.3% growth in sales (up by Euro 100.9 million) compared to the same period last year.
The technical gases sector experienced a 8.2% increase in revenues (up by Euro 64.7 million) over December 31, 2024.
The effect of applying IAS 29 "Financial Reporting in Hyperinflationary Economies" to companies in Turkey led to an increase in revenues of Euro 1.6 million.

2. Other revenues and income

Balance as at 12.31.2025	34,004
Balance as at 12.31.2024	34,164
Change	**(159)**

The item "Other revenues and income" breaks down as follows:

Description	**12.31.2025**	12.31.2024	Change
Capital gains on disposal	2,263	1,800	462
Grants received	2,689	2,140	548
Real estate rentals	1,162	559	603
Other	27,891	29,664	(1,773)
Total	**34,004**	34,164	(159)

3. Total costs

Balance as at 12.31.2025	974,527
Balance as at 12.31.2024	898,328
Change	**76,199**

The breakdown of the item is as follows:

Description	**12.31.2025**	12.31.2024	Change
Purchase of materials	447,652	410,720	36,932
Services rendered	483,628	453,435	30,192
Change in inventories	(1,805)	(7,658)	5,853
Other costs	45,053	41,831	3,222
Total	**974,527**	898,328	76,199

The item "Purchase of materials" includes purchases of gas and materials, electricity, water, diesel and methane for production. It should be noted that the decrease compared to the previous year is mainly due to the reduction in the cost of electricity.
The item "Services rendered" includes costs of transports, maintenance, third-party services, consultancy and insurances.
The item "Other costs" includes rentals, taxes other than income tax, contingent liabilities and capital losses.
Reference should be made to the Directors' Report for comments regarding the trend in costs.

4. Payroll and related costs

Balance as at 12.31.2025	383,899
Balance as at 12.31.2024	342,453
Change	**41,446**

The breakdown of the item is as follows:

Description	**12.31.2025**	12.31.2024	Change
Wages and salaries	300,439	269,590	30,849
Social security charges	80,126	70,135	9,992
Employee severance indemnities	3,333	2,728	606
Total	**383,899**	342,453	41,446

The composition of the workforce is analysed below by category:

Description	**12.31.2025**	12.31.2024	Change
Managers	169	163	6
Clerks	5,336	5,306	30
Factory workers	2,118	1,822	296
Total	**7,623**	7,291	332

5. Amortisation/depreciations, provisions and write-downs

Balance as at 12.31.2025	181,636
Balance as at 12.31.2024	166,650
Change	**14,986**

The breakdown of the item is as follows:

Description	12.31.2025	12.31.2024	Change
Depreciation/amortisation	169,811	156,478	13,333
Provisions and write-downs	11,825	10,172	1,654
Total	**181,636**	166,650	14,986

The breakdown of the item "Depreciation/amortisation" of intangible and tangible fixed assets by asset category is presented below:

Depreciation of tangible fixed assets

Description	12.31.2025	12.31.2024	Change
Buildings	7,227	6,507	720
Plant and machinery	22,233	23,556	(1,323)
Industrial and commercial equipment	90,705	83,284	7,421
Other assets	9,960	9,162	798
Total	**130,125**	122,509	7,616

The increase in depreciation is linked to investments made during the period, amounting to Euro 216.5 million.

Right-of-use depreciation

Description	12.31.2025	12.31.2024	Change
Land	487	453	34
Buildings	13,118	12,191	927
Plant and machinery	56	38	18
Industrial and commercial equipment	1	72	(71)
Other assets	12,698	11,121	1,577
Total	**26,360**	23,875	2,485

Amortisation of other intangible fixed assets

Description	12.31.2025	12.31.2024	Change
Development costs	2,679	1,071	1,607
Patents and rights to use patents of others	106	161	(55)
Concessions, licences and trademarks	9,711	7,622	2,088
Other	830	1,238	(409)
Total	**13,325**	10,093	3,231

The breakdown of the item "Provisions and write-downs" is as follows:

Description	12.31.2025	12.31.2024	Change
Provisions for bad debts	8,591	6,186	2,405
Provisions for risks	1,825	1,584	241
Write-downs of goodwill and consolidation differences	-	836	(836)
Write-downs of intangible fixed assets	-	1,470	(1,470)
Write-downs of tangible fixed assets and ROU	1,409	96	1,313
Total	**11,825**	10,172	1,654

6. Financial income / (expenses)

Balance as at 12.31.2025	(24,031)
Balance as at 12.31.2024	(21,434)
Change	**(2,597)**

The breakdown of the item is as follows:

Description	12.31.2025	12.31.2024	Change
Financial income	6,516	7,717	(1,201)
Financial expense	(30,216)	(28,966)	(1,250)
Results from equity investments	(330)	(184)	(146)
Total	**(24,031)**	(21,434)	(2,597)

The breakdown of the item ”Financial income” is as follows:

Description	12.31.2025	12.31.2024	Change
From equity investments in other companies	134	0	134
From long-term receivables	86	76	10
Interest on investment securities	2	46	(44)
Interests on securities not held as fixed assets	475	100	375
Interest on banks and postal accounts	1,524	2,142	(618)
Interest from customers	815	687	128
Exchange rate gains	1,515	2,365	(850)
Other financial income	1,966	2,301	(336)
Total	**6,516**	7,717	(1,201)

The breakdown of the item ”Financial expense” is as follows:

Description	12.31.2025	12.31.2024	Change
Interest payable to banks	(354)	(353)	(1)
Supplier interest	(7)	(8)	2
Interest payable on loans	(16,483)	(15,514)	(969)
Interest on bonds	(2,699)	(2,982)	283
Exchange rate losses	(3,640)	(3,015)	(624)
Other financial expense	(7,034)	(7,094)	60
Total	**(30,216)**	(28,966)	(1,250)

”Other financial expense” includes Euro 4.1 million of interest paid related to lease contracts and Euro 0.7 million related to the effect of applying IAS 29 ”Financial Reporting in Hyperinflationary Economies”.

The breakdown of the item ”Results from equity investments” is as follows:

Description	12.31.2025	12.31.2024	Change
Revaluations of equity investments	28	210	(182)
Write-downs of equity investments	(358)	(394)	36
Total	**(330)**	(184)	(146)

The item “Revaluation of equity investments” refers to the measurement at equity of the jointly controlled companies CONSORZIO ECODUE (Euro 1 thousand), NIPPON SANSO SHENWEI GASES CO. LTD (EURO 2 THOUSAND) AND Shanghai ShenWei Gas Filling Co. Ltd (Euro 25 thousand).
The item “Write-downs of equity investments” refers to the measurement at equity of the associates: CT BIOCARBONIC GMBH (EURO 313 THOUSAND), CONSORGAS SRL (EURO 4 THOUSAND), NEMO LAB Srl (Euro 12 thousand) and OXY TECHNICAL GASES doo (Euro 9 thousand); and to the write-down of the equity investment in the company ULJANIK BRODOGRADNJA 1856 doo by the subsidiary UTP doo (Euro 20 thousand).

7. Income taxes

Balance as at 12.31.2025	70,213
Balance as at 12.31.2024	60,787
Change	**9,427**

The breakdown of the item is as follows:

Description	12.31.2025	12.31.2024	Change
Income taxes	66,405	57,973	8,432
Deferred tax liabilities	2,728	888	1,840
Deferred tax assets	1,080	1,926	(846)
Total	**70,213**	60,787	9,427

The item Income taxes includes Euro 273 thousand referring to the application of Pillar II.
The reconciliation between the tax liability recorded in the financial statements and the theoretical tax liability, calculated on the basis of the theoretical tax rates in force in Italy, is as follows:

Description	12.31.2025	12.31.2024
Theoretical taxation	**59,039**	51,778
Tax effect permanent differences	5,579	8,288
Tax effect deriving from foreign tax rates other than Italian theoretical tax rates	(3,350)	(3,967)
Income taxes recognised in the financial statements, excluding IRAP (current and deferred)	**61,268**	56,099
IRAP (Regional Business Tax)	**5,595**	4,687
Income taxes recognised in the financial statements (current and deferred)	**66,864**	60,787

BALANCE SHEET

8. Tangible fixed assets

Balance as at 12.31.2025	930,800
Balance as at 12.31.2024	846,751
Change	**84,049**

The breakdown of the item is as follows:

Net value	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	**Total**
Tangible	42,803	102,151	149,506	375,595	35,342	134,029	839,426
Rights of use	2,756	59,269	551	48	28,749	-	91,374
Balance as at 12.31.2025	**45,559**	**161,420**	**150,057**	**375,644**	**64,091**	**134,029**	**930,800**

Analysis of tangible fixed assets

Changes in tangible fixed assets, with reference to their historical cost, depreciation and net value are as follows:

Net value	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	**Total**
Historical cost	33,916	195,048	513,363	1,352,345	127,325	109,624	2,331,620
Accumulated depreciation	(205)	(105,286)	(371,158)	(995,383)	(92,926)	-	(1,564,957)
Balance as at 12.31.2024	**33,712**	**89,762**	**142,204**	**356,962**	**34,399**	**109,624**	**766,663**
Increases	10,597	18,749	32,293	114,947	11,407	98,813	286,806
(Depreciations and write-downs)	-	(7,227)	(22,233)	(90,705)	(9,960)	-	(130,125)
Other changes	551	2,260	887	171	109	(70,815)	(66,838)
Exchange differences	(1,692)	(1,093)	(3,315)	(2,686)	(325)	(3,593)	(12,703)
(Disposals)	(365)	(300)	(329)	(3,094)	(288)	-	(4,377)
Historical cost	43,007	211,690	538,000	1,410,526	146,636	134,029	2,483,888
Accumulated depreciation	(205)	(109,539)	(388,494)	(1,034,931)	(111,294)	-	(1,644,462)
Balance as at 12.31.2025	**42,803**	**102,151**	**149,506**	**375,595**	**35,342**	**134,029**	**839,426**

The breakdown of major changes for the period relating to tangible fixed assets is shown below.

- The investments made during the period under the item "Land" refer to investments by the parent company SOL Spa Italia (Euro 4,901 thousand) and SOL Gas Primari Srl (Euro 2,328 thousand).
- The investments made during the period under the item "Buildings" refer mainly to investments by the parent company SOL Spa Italia (Euro 11,500 thousand) and the subsidiaries VIVIS OL Napoli Srl (Euro 1,435 thousand) and SOL France Sas (Euro 1,408 thousand).
- Acquisitions during the period under item "Plant and machinery" are mainly due to the purchase of plants for the Parent Company (Euro 2,263 thousand) and by the subsidiaries SOL India Private Ltd (Euro 15,115 thousand), SOL HELLAS Sa (Euro 5,114 thousand), SOL France Sas (Euro 2,150 thousand), VIVISOL Napoli Srl (Euro 1,249 thousand) and, to a lesser extent, other investments made by all other group companies.
- The item "Industrial and commercial equipment" comprises commercial equipment (supplying devices, cylinders, base units, concentrators and medical appliances) as well as other small and sundry equipment.

The increase recorded for the financial year was due to investments in commercial equipment in the form of cylinders, dispensing devices and tanks, made by companies in the technical gases sector in the amount of Euro 34,104 thousand (including Euro 9,200 by the parent company) and to investments made by companies operating in the home-care sector in the amount of Euro 80,016 thousand (including Euro 22,451 thousand by VIVISOL Srl) for base units and other medical appliances.

- The item "Other assets" includes motor vehicles and motor cars, electric office equipment, furniture and fixtures, EDP systems. The increase recorded for the period refers to investments made for motor vehicles, laboratory equipment, hardware, furniture and fixtures, including Euro 1,037 thousand by the parent company and the subsidiaries Deutschland GmbH (Euro 1,083 thousand) and VIVISOL Iberica Slu (Euro 822 thousand) and to a lesser extent to other investments carried out by all other Group companies.
- The item "Assets under construction" mainly refers to amounts relating to investments in progress made by the parent company (Euro 20,527 thousand) and the subsidiaries SOL HELLAS Sa (Euro 17,119 thousand), SOL GAS PRIMARI Srl (Euro 10,171 thousand).

Please note that the Mantua, Verona and Salonicco buildings have mortgages and liens governed by medium-term mortgage agreements between financial institutions and several group companies.
Changes in tangible fixed assets deriving from the acquisition of equity investments are reclassified in "other changes".
As at December 31, 2025, mortgages amounted to Euro 79,500 thousand.
As at December 31, 2025, liens amounted to Euro 72,500 thousand.
The effects of the application of hyperinflation in Turkey are as follows:

Net value	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	**Total**
Write-downs	-	52	731	2,574	232	-	3,589
Other changes	-	12	136	513	42	-	702
Exchange differences	-	653	(12)	41	-	-	-
(Disposals)	-	(14)	(199)	(701)	(63)	-	(977)
Balance as at 12.31.2025	**-**	**50**	**668**	**2,386**	**211**	**-**	**3,314**

Breakdown of rights of use

Changes in tangible fixed assets, with reference to their historical cost, depreciation and net value are as follows:

Net value	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	**Total**
Historical cost	4,245	96,591	229	248	44,662	-	145,975
Accumulated depreciation	(2,094)	(43,637)	(188)	(195)	(19,773)	-	(65,887)
Balance as at 12.31.2024	**2,151**	**52,955**	**40**	**53**	**24,889**	**-**	**80,087**
Increases	389	15,882	535	49	17,149	-	34,004
(Depreciations and write-downs)	(487)	(13,118)	(56)	(1)	(12,698)	-	(26,360)
Other changes	739	4,355	33	(53)	(311)	-	4,763
Exchange differences	(34)	(279)	-	-	(54)	-	(367)
(Disposals)	(1)	(527)	-	-	(225)	-	(753)
Historical cost	5,238	106,090	796	49	51,795	-	163,968
Accumulated depreciation	(2,482)	(46,821)	(245)	(1)	(23,046)	-	(72,595)
Balance as at 12.31.2025	**2,756**	**59,269**	**551**	**48**	**28,749**	**-**	**91,374**

9. Goodwill

Balance as at 12.31.2025	266,810
Balance as at 12.31.2024	264,395
Change	**2,414**

The breakdown of the item is as follows:

Net value	Goodwill
Balance as at 12.31.2024	264,396
Increases	4,740
(Write-downs)	-
Other changes	766
Exchange differences	(3,092)
(Amortisation)	-
Balance as at 12.31.2025	**266,810**

The increase in the period is due to the acquisition of NEW MEDICS GmbH, FREYCO KOHLENSÄURE SERVICE GmbH, CSAIR Sarl, BEMRAN Srl, WUXI LIYUAN MEDICAL OXYGEN Co., Ltd. and the adjustment of the goodwill of pac Gasservice GmbH acquired in the fourth quarter of 2024.

In February 2025, the subsidiary VIVISOL DEUTSCHLAND GmbH acquired 100% of the shares in NEW MEDICS GmbH, a German company that provides services for the treatment of respiratory diseases. The company was subsequently merged into MEDTEK MEDIZINTECHNIK GmbH.

In June 2025, the subsidiary Airsol Srl purchased 100% of the shares of FREYCO KOHLENSÄURE SERVICE GmbH, a German company operating in the production and distribution of technical gases. If the acquisition had occurred on January 1, 2025, the Group's revenues and profit would have increased by Euro 907 thousand and by Euro 14 thousand, respectively, for the 12-month period ended December 31, 2025.

In July 2025, the subsidiary SITEX Sa acquired 100% of the shares in CSAIR Sarl, a Swiss company that provides services for the treatment of respiratory diseases.

In July 2025, the subsidiary BEHRINGER Srl acquired a 70% stake in BERMAN Srl, an Italian company operating in the design, manufacture and installation of bed-head beams and wall-mounted units for operating theatres and intensive care units. If the acquisition had occurred on January 1, 2025, the Group's revenues and profit would have been higher by Euro 758 thousand and lower by Euro 1 thousand, respectively, for the 12-month period ended December 31, 2025.

In August 2025, the subsidiary SHANGHAI SHENWEI MEDICAL Gas Co. Ltd acquired a 58.50% stake in WUXI LIYUAN MEDICAL OXYGEN Co., Ltd., a Chinese company operating in the production and distribution of medical gases. If the acquisition had occurred on January 1, 2025, the Group's revenues and profit would have increased by Euro 853 thousand and by Euro 170 thousand, respectively, for the 12-month period ended December 31, 2025.

The item "Exchange differences" reflects the impact of exchange rate fluctuations, in particular those relating to the Indian rupee and the Polish zloty.

The result of the acquisitions on the assets and liabilities of the Group is set below:

Description	Values recorded during acquisition	Adjustments to fair value	Book values before acquisition
Tangible fixed assets	1,713		1,713
Intangible fixed assets	1,137		1,137
Long-term investments	32		32
Inventories	1,981		1,981
Trade and other receivables	2,314		2,314
Prepayments and accrued income	87		87
Cash and cash at bank	1,819		1,819
Minority interests	(826)		(826)
Suppliers	(1,033)		(1,033)
Other payables	(3,420)		(3,420)
Risk provisions	-		-
Employee severance indemnities	(432)		(432)
Accrued expenses and deferred income	(282)		(282)
Identifiable net assets and liabilities	3,090		-
Goodwill deriving from acquisition	4,647		-
Amount paid	(7,737)		-
Available funds acquired	1,819		-
Net outlays of available funds	**(5,918)**		-

The Group checks the recoverability of goodwill at least annually or more frequently if specific events or changed circumstances indicate the possibility of having suffered an impairment loss, at Cash Generating Unit level to which the Company's management charges said goodwill, in accordance with the matters anticipated by IAS 36 "impairment of assets".

Impairment test

As provided by "IAS 36 Impairment of assets", the value of intangible assets with an indefinite useful life is not amortised, but instead subject to an impairment test at least once per year. The Group does not record intangible assets with an indefinite useful life other than goodwill.
IAS 36 also requires an assessment to be made as to whether there are any indications of impairment in relation to any other asset. The recoverability of the carrying amounts is tested by comparing the carrying amount of the asset with its fair value (for example, using market multiples obtained from comparable transactions) or its value in use, whichever is greater.
The Group has identified CGUs at the level of each individual company within the scope of consolidation, based on their autonomy in management and resource allocation; consequently, these have been deemed to be the smallest identifiable group of assets capable of generating cash flows that are largely independent within the consolidated financial statements.
In order to carry out the impairment test to assess the recoverability of the goodwill recognised in the consolidated financial statements, in the light of the new organisational structure that provides for two general managers with responsibility at the operational division level, and with a view to optimising the Group's synergies effective from January 1, 2025, the Group deemed it appropriate to aggregate the individual CGUs at the level of the two segments (Technical Gases and Home Care) for the financial statements for the year ended December 31, 2025. The Group also carried out an analysis at the level of each individual CGU of indicators of potential impairment, based on quantitative and qualitative criteria, supplemented where necessary by impairment tests.
For each of the two Segments, the discounted future cash flows are compared with the values of the assets according to the segment to which they belong. Value in use is calculated as the sum of the current value of expected future cash flows based on the forecasts issued for every CGU and approved by the Board of Directors. The business plans for both the Segments and the individual CGUs cover an explicit forecast period of five

years, and only in a few exceptional cases do they extend to seven or ten years, depending on the nature of the underlying business. The growth rates considered in the plan's timeframe were calculated based on experience in the relative sectors. The Terminal value calculated after the last year of explicit forecast and determined as the present value of net cash flows that will be generated beyond the explicit horizon through the application of a perpetuity based on the final year of the explicit forecast.
It should be noted that the cash flows on which the impairment test is based are consistent with the actions that the Group has identified to date in response to climate change risks.
The discount rate used to discount cash flows is determined as the weighted average cost of capital (WACC), calculated by taking into consideration the specific parameters of the geographical area (market risk premium and sovereign debt yields and parameters relating to the sector of activity). The WACC was calculated specifically for each CGU based on the country in which it operates; for the two segments, however, a weighted WACC was used, based on the turnover of the individual CGUs allocated to them.

The WACCs used are shown below, broken down by area:
- EUROPE: 6.48% - 9.91%
- Extra Europe: 4.46% - 17.97%.

The weighted WACCs used for the two Segments are 7.61% for the Technical Gas segment and 7.65% for the Home Care segment.
To ensure that changes to the main hypotheses would not significantly influence the results of the impairment tests, sensitivity analyses were carried out in the event of a change in WACC and growth rates of +/- 0.5%, and changes in cash flows of -5%, -10% and -15%. The outcomes of these simulations supported the measurement obtained.
Following the impairment tests carried out as at December 31, 2025, the Group did not identify any impairment losses in respect of the CGH tested.
For the 2025 financial year, the Group carried out impairment tests for individual CGUs, in line with its organisational structure and previous methodology, confirming that no impairment losses were required.

10. Other intangible fixed assets

Balance as at 12.31.2025	54,685
Balance as at 12.31.2024	50,187
Change	**4,498**

The breakdown of the item is as follows:

Net value	Development costs	Patents and rights to use patents of others	Concessions, licences, trademarks and similar rights	Other	Assets under construction and advances	Total
Historical cost	5,507	19,766	75,351	12,496	17,123	131,046
Accumulated depreciation	(2,037)	(19,638)	(56,408)	(2,909)	-	(81,795)
Balance as at 12.31.2024	**3,470**	**134**	**19,873**	**9,587**	**17,123**	**50,187**
Increases	4,988	27	13,110	181	12,516	30,822
Revaluations/(Write-downs)	-	-	5	-	-	5
Other changes	2,965	9	3,274	(2,360)	(16,063)	(12,173)
Exchange differences	-	-	(60)	(769)	(2)	(830)
(Amortisation)	(2,679)	(106)	(9,711)	(830)	-	(13,325)
Historical cost	15,238	5,143	91,230	30,331	13,574	156,341
Accumulated depreciation	(6,493)	(5,079)	(64,737)	(24,522)	-	(101,656)
Balance as at 12.31.2025	**8,745**	**64**	**26,492**	**5,810**	**13,574**	**54,685**

Assets under construction mainly concern the parent company SOL Spa (Euro 8,354 thousand) and the subsidiary VIVISOL Srl (Euro 2,216 thousand).

The effects of the application of hyperinflation in Turkey are as follows:

Net value	Development costs	Patents and rights to use patents of others	Concessions, licences, trademarks and similar rights	Other	Assets under construction and advances	**Total**
Opening balance	-	-	34	-	-	34
Revaluation	-	-	5	-	-	5
Exchange differences	-	-	(9)	-	-	(9)
Closing balance	**-**	**-**	**30**	**-**	**-**	**30**

11. Equity investments

Balance as at 12.31.2025	36,401
Balance as at 12.31.2024	27,233
Change	**9,168**

The breakdown of the item is as follows:

Description	**12.31.2025**	12.31.2024	Delta
FLOSIT PHARMA Sa	466	474	(8)
GTE SI	31	25	6
ZDS Jesenice doo	8	8	-
Non-consolidated companies	**505**	507	(2)
CONSORZIO ECODUE	409	408	1
Jointly controlled companies	**409**	408	1
BIOMETHAN GREEN 1 - SOCIETÀ AGRICOLA Srl	2,431	-	2,431
CONSORGAS Srl	-	34	(34)
CT BIOCARBONIC GmbH	5,514	5,848	(333)
NANJING NINGWEI MEDICAL OXYGEN Co., Ltd	7,217	-	7,217
NEMO LAB Srl	169	181	(12)
NIPPON SANSO SHENWEI GASES CO. Ltd	1,023	1,104	(81)
OXY TECHNICAL GASES doo	10,191	10,200	(9)
SHANGHAI BOHAO HEALTH SERVICE Co., Ltd.	-	166	(166)
SHANGHAI SHENWEI GAS FILLING Co. Ltd	160	304	(144)
SOMNOMEDICS GmbH	4,546	4,546	-
Associated companies	**31,251**	22,384	8,868
Other minority interests	4,236	3,934	301
Other companies	**4,236**	3,934	301
Total	**36,401**	27,233	9,168

All of the above investments are held by the parent company, except for:

- Euro 474 thousand recognised as non-consolidated companies (in the portfolio of the subsidiary SPG – SOL PLIN GORENJSKA doo for Euro 8 thousand, SOL France S.A.S. for Euro 46 thousand and FLOSIT Sa for Euro 420 thousand)
- Euro 409 thousand recognised as jointly controlled companies (in the portfolio of the subsidiary SOL Gas Primari Srl)
- Euro 31,251 thousand recognised as associated companies (in the portfolio of the subsidiaries Shanghai SHENWEI MEDICAL GAS Co. Ltd for Euro 1,183 thousand, SOL CROATIA doo for Euro 10,191 thousand, SOL DEUTSCHLAND GmbH for Euro 5,514 thousand, VIVISOL Srl for Euro 169 thousand and AIRSOL Srl for Euro 14,194 thousand)

- Euro 4,217 thousand recognised as other equity investments (relating to investments in local companies made by the subsidiary companies SOL GAS PRIMARI Srl for Euro 3,122 thousand, SOL INDIA PRIVATE Ltd for Euro 648 thousand, SOL CROATIA doo for Euro 168 thousand, PAC GASSERVICE GmbH for Euro 2 thousand, ITOP Spa OFFICINE ORTOPEDICHE for Euro 256 thousand, SISEMED Sl for Euro 3 thousand, TGS Ad for Euro 2 thousand, T.P.J. doo for Euro 2 thousand, DIATHEVA Srl for Euro 2 thousand, ICOA Srl for Euro 8 thousand, Cryos Srl for Euro 1 thousand, CENTRO ORTOPEDICO FERRANTI - GRUPPO VIVITOP Srl for Euro 1 thousand, ITOP ORTOPEDIE ASSOCIATE Srl for Euro 1 thousand and VIVISOL SILARUS Srl for Euro 1 thousand).

Non-consolidated subsidiaries/associates and other minority interests are measured at cost.
The following table shows the main economic and financial data of jointly controlled companies consolidated with the net equity method:

Jointly controlled companies	CONSORZIO ECODUE
Total assets	1,103
Total liabilities	284
Revenues	760
Operating result	2

12. Other financial assets

Balance as at 12.31.2025	15,020
Balance as at 12.31.2024	13,999
Change	**1,021**

The breakdown of the item is as follows:

Description	**12.31.2025**	12.31.2024	Change
Amounts receivable from third parties	13,406	13,138	267
Securities	1,615	861	754
Total	**15,020**	13,999	1,021

The breakdown of the item ”Amounts receivable from third parties” is as follows:

Description	**12.31.2025**	12.31.2024	Change
Guarantee deposits	10,450	8,551	1,899
Derivatives	1,152	1,737	(584)
Tax receivables	840	246	594
Other receivables	963	2,605	(1,642)
Total	**13,406**	13,138	267

For further information on derivatives, see paragraph “Payables and other financial liabilities”.
The item “Other receivables” mainly refers to long-term financial receivables to group companies not consolidated on a full line-by-line basis.

“Securities” are held by the following companies:

Description	**12.31.2025**	12.31.2024	Change
SISEMED SL	790	-	790
SOL TG GmbH	6	6	-
CRYOS Srl	85	79	6
SOL HELLAS Sa	735	777	(42)
Total	**1,615**	861	754

The item ”Securities” relating to SOL Hellas refers to government securities of Greece, with maturity exceeding 12 months issued in payment of receivables claimed by the subsidiary SOL HELLAS from public bodies.

13. Deferred tax assets

Balance as at 12.31.2025	17,637
Balance as at 12.31.2024	18,145
Change	**(508)**

The breakdown of the above item is as follows:

Description	Bad debts	Risk provisions	Internal profits	Prior losses	Other	Total
Balance as at 01.01.2024	1,048	148	1,034	3,445	13,537	19,211
Provisions/Uses	20	(153)	(57)	(618)	(1,117)	(1,926)
Other changes	-	-	-	2,178	(1,475)	703
Exchange differences	-	-	-	130	27	157
Balance as at 12.31.2024	1,067	(5)	977	5,134	10,972	**18,145**
Provisions/Uses	34	25	82	(401)	(820)	(1,080)
Other changes	-	58	-	(209)	885	735
Exchange differences	-	-	-	(151)	(11)	(162)
Balance as at 12.31.2025	1,101	78	1,059	4,373	11,026	**17,637**

Deferred tax assets were measured in the case of probable realisation and tax recoverability considering the limited time horizon based on the business plans of the companies.
Deferred tax assets of Euro 4,373 thousand were recognised against prior losses in that there exists the probability of obtaining, in future financial years, taxable income sufficient to absorb the tax losses carried forward.
The item "Other" includes the tax effect related to the asset revaluations made by some Italian companies of the Group for Euro 5,985 thousand.

14. Inventories

Balance as at 12.31.2025	113,942
Balance as at 12.31.2024	112,001
Change	**1,940**

The breakdown of the item is as follows:

Description	**12.31.2025**	12.31.2024	Change
Raw, subsidiary and consumable materials	6,117	5,833	284
Work in progress and semi-finished goods	2,813	2,539	273
Finished products and goods for resale	105,013	103,629	1,383
Total	**113,942**	112,001	1,940

15. Trade receivables

Balance as at 12.31.2025	560,354
Balance as at 12.31.2024	491,437
Change	**68,917**

The breakdown of the item is as follows:

Description	Within 12 months	Beyond 12 months	Allowance for doubtful accounts	**12.31.2025**	12.31.2024
Trade receivables	593,307	1,999	(34,952)	560,354	491,437
Total	593,307	1,999	(34,952)	**560,354**	491,437

The allowance for doubtful accounts changed as follows:

Description	12.31.2024	Provisions	Uses	Other changes	**12.31.2025**
Allowance for doubtful accounts	30,211	8,591	(2,777)	(1,073)	34,952
Total	30,211	8,591	(2,777)	(1,073)	**34,952**

The item "Other changes" refers to exchange differences of Euro 84 thousand and to reversals of the fund of Euro 989 thousand.

16. Other current assets

Balance as at 12.31.2025	62,422
Balance as at 12.31.2024	61,792
Change	**630**

The breakdown of the item is as follows:

Description	**12.31.2025**	12.31.2024	Change
Amounts receivable from employees	1,116	1,099	17
Amounts receivable in respect of income tax	7,534	8,745	(1,210)
VAT receivables	17,594	19,560	(1,966)
Other tax receivables	3,586	5,409	(1,823)
Other receivables	12,079	8,511	3,568
Prepayments and accrued income	20,513	18,468	2,045
Total	**62,422**	61,792	630

"Prepayments and accrued income" represent the harmonising items for the period calculated on an accrual basis.

This item breaks down as follows:

Description	**12.31.2025**	12.31.2024	Change
Accrued income			
Interest	1	292	(291)
Other accrued income	5,062	4,970	92
Total accrued income	**5,063**	5,261	(199)
Prepayments			
Insurance premiums	977	840	137
Rentals	600	626	(26)
Other prepayments	13,873	11,741	2,133
Total prepayments	**15,450**	13,207	2,243
Total prepayments and accrued income	**20,513**	18,468	2,045

The item "Other prepayments" mainly comprises prepayments on purchase invoices referring to maintenance agreements or other expenses.

17. Current financial assets

Balance as at 12.31.2025	24,080
Balance as at 12.31.2024	21,411
Change	**2,669**

The breakdown of the item is as follows:

Description	**12.31.2025**	12.31.2024	Change
Subscribed capital unpaid		13	(13)
Financial receivables from jointly controlled companies	200	200	-
Derivatives	813	1,919	(1,106)
Short-term time deposits	16,554	12,548	4,007
Other financial receivables	6,512	6,732	(219)
Total	**24,080**	21,411	2,669

“Other financial receivables” include a bond granted by AIRSOL Srl to the company RENERGEN Ltd. During the year, net interest on the loan was received on a regular basis.

“Short-term time deposits” refer to the following companies:

Description	**12.31.2025**	12.31.2024	Change
PRONEP LAR INTERNACAO DOMICILIAR Sa	1,563	816	747
PRONEP SAO PAULO - SERVICOS ESPECIALIZADOS DOMICILIARES E HOSPITALARES Ltda	1,147	847	301
VITORIA MEDICINA DOMICILIAR Ltda	97	3	94
BHORUKA SPECIALTY GASES PRIVATE Ltd	3,142	1,294	1,848
MIDIPERF SANTÉ FRANCE Sas		60	(60)
MIDIPERF SANTÉ LR	11	52	(41)
BLA SERVICOS HOSPITALARES Ltda	135	73	62
JML SERVICOS HOSPITALARES Ltda	84	15	69
VIVISOL BRASIL Ltda	68	71	(3)
PORTARE Ltda	2	11	(9)
SOL CROATIA doo (former UTP doo)	1,296	996	300
ENERGETIKA ZJ doo	3,000	3,001	(1)
FLOSIT Sas	2,174	1,645	530
TGT Ad	1,527	1,527	-
DN GLOBAL HOMECARE Ltda	671	280	390
GLOBAL CARE Ltda	924	534	390
P PAR Ltda	2	158	(156)
UNIT CARE Ltda	541	125	416
SOL INDIA PRIVATE Ltd	170	1,041	(870)
Total	**16,554**	12,548	4,007

18. Cash and cash equivalents

Balance as at 12.31.2025	340,627
Balance as at 12.31.2024	231,590
Change	**109,037**

The breakdown for this item is as follows:

Description	**12.31.2025**	12.31.2024	Change
Bank and postal deposits	340,149	231,131	109,018
Cash and cash equivalents on hand	478	459	19
Total	**340,627**	231,590	109,037

19. Shareholders' equity

Balance as at 12.31.2025	1,188,850
Balance as at 12.31.2024	1,078,851
Change	**110,000**

The share capital of SOL Spa as at December 31, 2025, comprised 90,700,000 ordinary shares with a par value of Euro 0.52 each, fully subscribed and paid up.

The breakdown of and changes in shareholders' equity at year-end are detailed below:

Description	12.31.2024	Transfer of result	Dividends paid	Translation differences	Other changes	Profit (loss)	**12.31.2025**
Pertaining to the Group:							
Share capital	47,164	-	-	-	-	-	47,164
Share premium reserve	63,335	-	-	-	-	-	63,335
Revaluation reserves	-	-	-	-	-	-	-
Legal reserves	10,459	-	-	-	-	-	10,459
Statutory reserves	-	-	-	-	-	-	-
Treasury share reserves	-	-	-	-	-	-	-
Other reserves	757,589	112,325	-	(13,647)	(8,305)	-	847,961
Profits/(Losses) carried forward	1,319	35,373	(35,373)	-	(335)	-	984
Net Profit	147,698	(147,698)	-	-	-	166,993	166,993
Shareholders' equity - Group	1,027,563	-	(35,373)	(13,647)	(8,639)	**166,993**	**1,136,897**
Minority interests:							
Shareholders' equity - Minority interests	44,028	7,259	(2,948)	(3,977)	(1,200)	-	43,163
Profit pertaining to minority interests	7,259	(7,259)	-	-	-	8,791	8,791
Shareholders' equity - Minority interests	51,287	-	(2,948)	(3,977)	(1,200)	**8,791**	**51,954**
Shareholders' equity	1,078,851	-	(38,321)	(17,624)	(9,839)	**175,784**	**1,188,850**

The item "Other reserves" mainly includes extraordinary reserves, the reserve for actuarial gains or losses, the Cash Flow Hedge (CFH) reserve, the effects of hyperinflation in Turkey and unallocated profits.
As at December 31, 2025, the Cash Flow Hedge reserve, gross of the tax effect, was positive and amounted to Euro 1,580 thousand (positive for Euro 2,994 thousand as at December 31, 2024). The change in the period is reported in the Consolidated Statement of Comprehensive Income.
For further information on derivatives, see paragraph "Payables and other financial liabilities".
The effects of hyperinflation in Turkey amounted to Euro 8,827 thousand, of which Euro 1,344 thousand were third parties.

Reconciliation of Parent Company's Financial Statements with the Consolidated Financial statements

Description	12.31.2025		12.31.2024	
	Shareholders' equity	Net income	Shareholders' equity	Net income
Financial Statements of SOL Spa	**398,468**	**71,171**	363,664	59,073
Elimination of consolidated inter-company transactions, net of tax effects:				
- Internal profit on tangible fixed assets	(3,371)	(254)	(3,106)	142
- Internal profit on long-term investments	-	-	-	-
- Reversal of adjustments to investments in subsidiary companies	-	1,210	-	482
- Dividends paid by consolidated companies	-	(110,975)	-	(100,670)
Adjustment of accounting policies to achieve consistent Group accounting policies,				
net of tax effects:				
- Application *of IFRS 16*	(2,525)	(645)	(1,908)	(618)
- Valuation at equity of companies reported at cost	1,814	(185)	2,253	(96)
Book value of consolidated equity investments	(1,063,974)		(1,032,596)	-
Shareholders' Equity and profit for the year of consolidated companies	**1,571,615**	**207,432**	1,466,941	191,006
Allocation of the difference to the assets of the consolidated companies and relative depreciation, amortisation and write-downs:				
- Goodwill on consolidation	241,563	-	237,701	(818)
- Tangible fixed assets	(1,940)	(760)	(632)	(803)
- Other provisions	(4,754)	-	(4,754)	-
Group consolidated financial statements	**1,136,897**	**166,993**	1,027,564	147,697

20. Employee severance indemnities and benefits

Balance as at 12.31.2025	19,110
Balance as at 12.31.2024	19,939
Change	**(828)**

The provisions underwent the following changes:

Employee severance indemnities and benefits	**12.31.2025**	12.31.2024
Balance as at January 1	19,939	16,917
Provisions	3,333	2,728
(Uses)	(1,997)	(1,577)
Financial expense	269	324
Other changes	(2,412)	1,530
Exchange differences	(22)	18
Balance at the end of the period	**19,110**	19,939

Employee benefits are calculated on the basis of the following actuarial assumptions:

Description	Interest rate
Annual discount rate	0.87%
Inflation rate	1.50%
Annual severance indemnity increase rate	2.37%
Annual wage increase rate	3.50%

Sensitivity analysis

The effects of the variation of the assumptions used are presented here below:

Balance as at December 31, 2024	Amount
Inflation rate + 0.5%	202
Inflation rate - 0.5%	(196)
Discount rate + 0.5%	(399)
Discount rate - 0.5%	427
Turnover rate +0.5%	(120)

Employee severance indemnities

The item “Employee severance indemnities” reflects the indemnity provided to employees during their working relationship that is paid at the time the employee leaves the company. In the presence of specific conditions, the employee may obtain a partial advance on said indemnity during their working relationship.

Other

The item “Other” comprises benefits such as the loyalty bonus, which accrues on attainment of a specific length of service within the company.

21. Provision for deferred taxes

Balance as at 12.31.2025	15,244
Balance as at 12.31.2024	14,380
Change	**863**

The item ”Provision for deferred taxes” represents the balance of deferred tax liabilities provided for in the consolidated financial statements as at December 31, 2025, with regard to tax items present in the financial statements of the Group companies (accelerated depreciation), and the deferred tax liabilities referring to the other consolidation entries; the item comprises.

Description	Capital gains	Accelerated amortisation	Leasing	Other minor	Total
Balance as at 01.01.2024	246	6,129	(324)	9,053	15,104
Provisions/Uses	(50)	(277)	(226)	1,441	888
Other changes	-	-	(144)	(1,791)	(1,934)
Exchange differences	-	207	15	102	323
Balance as at 12.31.2024	197	6,058	(679)	8,804	**14,380**
Provisions/Uses	(70)	430	(179)	2,546	2,728
Other changes	-	(1,059)	(94)	(248)	(1,400)
Exchange differences	-	(231)	13	(246)	(464)
Balance as at 12.31.2025	127	5,198	(938)	10,857	**15,244**

22. Provisions for risks and charges

Balance as at 12.31.2025	13,012
Balance as at 12.31.2024	10,860
Change	**2,152**

The breakdown of the item is as follows:

Description	**12.31.2025**	12.31.2024	Change
Other provisions	13,012	10,860	2,152
Total	**13,012**	10,860	2,152

Provisions for risks and charges are allocated exclusively in the presence of a current obligation assessable in a reliable way, as a result of past events, which may be legal, contractual or derive from declarations or behaviour of the company such as to create in third parties a reasonable expectation that the company is responsible or assumes the responsibility of fulfilling an obligation. If the financial effect of time is significant, the liability is discounted, the discounting effect is recorded under financial expense.

The provisions underwent the following changes:

Description	12.31.2024	Provisions	Uses	Other changes	**12.31.2025**
Other provisions	10,860	1,825	(591)	918	13,012
Total	10,860	1,825	(591)	918	**13,012**

The consolidation deficit generated by the acquisition of PRONEP LAR INTERNACAO DOMICILIAR Sas was allocated to this item.

23. Payables and other financial liabilities

Balance as at 12.31.2025	733,471
Balance as at 12.31.2024	594,350
Change	**139,120**

The breakdown of the item is as follows:

Description	**12.31.2025**	12.31.2024	Change
Bonds	149,274	153,703	(4,430)
Amounts due to other lenders	494,114	355,773	138,341
Lease liabilities	67,220	59,939	7,280
Derivatives	267	504	(238)
Other	22,597	24,431	(1,834)
Total	**733,471**	594,350	139,120

The item "Bonds" refers:

- to the issue of a bond subscribed by three American institutional investors. The original amount of this issue was Euro 40 million.
- to the issue of a bond subscribed by two American institutional investors. The original amount of this issue was Euro 70 million.
- to the issue of a bond subscribed by five American institutional investors. The original amount of this issue was Euro 75 million.

The item "Amounts due to other lenders" comprises medium- and long-term loans granted by credit institutions. Some of these loans are backed by liens on movable assets and mortgages on real property, as already mentioned in the notes regarding tangible fixed assets.

The item "Others" includes Euro 18 million in payables to SIMEST Spa for the repurchase of shares in the companies BHORUKA SPECIALTY GASES PRIVATE Ltdd and GREEN ASU PLANT PRIVATE Ltd.

The detailed breakdown of the item "Bonds", "Amounts due to other lenders" is as follows (with values expressed in thousands of Euro):

Lending institution	Amount	Long-term portion	Short-term portion	Interest rate		Maturity		Original amount
BANCA IMI *	195	-	195	Fixed	7.00%	01/26/2026	Euro	7,000,000
SIMEST	4	-	4	Fixed	0.00%	02.08.2026	Euro	13,132
PRODUBANCO	266	-	266	Fixed	7.00%	03.02.2026	Euro	7,659,574
PRODUBANCO	43	-	43	Fixed	9.00%	03.30.2026	Euro	382,979
UNICREDIT	37	-	37	Variable	3.00%	03.31.2026	Euro	500,000
PRODUBANCO	60	-	60	Fixed	5.00%	03.31.2026	Euro	851,064
BCC CARATE	649	1	648	Variable	3.00%	06.13.2026	Euro	10,000,000
INTESA SAN PAOLO *	2,500	-	2,500	Fixed	1.00%	06.30.2026	Euro	40,000,000
UNICREDIT	6	-	6	Fixed	2.00%	07.01.2026	Euro	47,000
COMMERZ REAL	11	-	11	Fixed	2.00%	07.01.2026	Euro	90,490
INTESA	42	23	19	Fixed	2.00%	07.07.2026	Euro	60,991
VOLKSWAGEN	14	-	14	Fixed	4.00%	08.21.2026	Euro	23,440
BNL-BNP PARIBAS	16	-	16	Variable	5.00%	08.24.2026	Euro	100,000
BNL-BNP PARIBAS *	4,500	1,500	3,000	Fixed	2.00%	11.25.2026	Euro	30,000,000
BCC ROMA	18	-	18	Fixed	2.00%	11.25.2026	Euro	100,000
INTESA	105	75	29	Variable	3.00%	01.15.2027	Euro	132,431
SANTANDER	24	18	5	Fixed	5.00%	04.01.2027	Euro	36,034
CARIGE	49	-	37	Fixed	2.00%	04.30.2027	Euro	180,000
UBI BANCA *	7,894	2,652	5,241	Fixed	2.00%	06.26.2027	Euro	40,000,000
AUDI BANK	38	26	12	Fixed	7.00%	09.07.2027	Euro	53,000
HERNER SPARKASSE	130	121	10	Fixed	3.00%	10.30.2027	Euro	200,000
VOLKSWAGEN	20	16	4	Fixed	5.00%	10.30.2027	Euro	21,000
PRODUBANCO	1,333	665	667	Fixed	9.00%	11.08.2027	Euro	1,702,128
PRODUBANCO	1,342	738	604	Fixed	7.00%	02.09.2028	Euro	1,531,915
INTESA	12	-	12	Fixed	2.00%	02.15.2028	Euro	32,357
IVECO CAP.	24	18	6	Fixed	7.00%	03.31.2028	Euro	27,197
PROFILE	326	199	128	Variable	8.00%	05.09.2028	Euro	438,374
BCC ROMA	532	314	218	Variable	4.00%	05.31.2028	Euro	1,500,000
BANK OF IRELAND	200	80	120	Variable	3.00%	06.12.2028	Euro	600,000
INTERNACIONAL	297	189	109	Fixed	7.00%	06.25.2028	Euro	340,426
UBI BANCA	297	191	106	Variable	4.00%	09.24.2028	Euro	1,000,000
DEUTSCHE LEASING	50	33	16	Fixed	5.00%	11.01.2028	Euro	108,395
COMMERZ REAL	128	86	42	Fixed	5.00%	11.01.2028	Euro	243,506
PRODUBANCO	498	337	160	Fixed	6.00%	11.06.2028	Euro	510,638
INVITALIA	4,598	3,286	1,312	Fixed	0.00%	06.30.2029	Euro	12,643,000
BANCO BPM	20,571	14,697	5,875	Fixed	2.00%	06.30.2029	Euro	50,000,000
BNL-BNP PARIBAS *	19,986	14,992	4,994	Fixed	2.00%	12.31.2029	Euro	40,000,000
BNL-BNP PARIBAS *	59,886	56,573	3,313	Variable	3.00%	12.31.2029	Euro	60,000,000
DEUTSCHE LEASING	51	41	10	Fixed	8.00%	04.01.2030	Euro	75,678
BNL-BNP PARIBAS *	12,211	8,987	3,224	Fixed	1.00%	05.06.2030	Euro	30,000,000
INTESA SAN PAOLO	204	161	43	Fixed	6.00%	07.08.2030	Euro	300,000
VOLKSBANK	413	326	87	Fixed	1.00%	09.30.2030	Euro	695,000
UNICREDIT	500	500	-	Variable	4.00%	10.31.2030	Euro	500,000
BCC CARATE	2,823	2,269	555	Fixed	1.00%	12.17.2030	Euro	5,000,000
COMMERZBANK	131	104	27	Fixed	1.00%	12.30.2030	Euro	350,000
BPM	200	163	37	Variable	3.00%	12.31.2030	Euro	200,000
VOLKSBANK	48	38	10	Fixed	1.00%	12.31.2030	Euro	80,000
VOLKSWAGEN	22	18	4	Fixed	5.00%	12.31.2030	Euro	23,000
INTESA	150	125	25	Variable	3.00%	01.30.2031	Euro	150,000
HERNER SPARKASSE	137	113	25	Fixed	2.00%	04.30.2031	Euro	200,000
VOLKSWAGEN	4	1	3	Fixed	7.00%	04.30.2031	Euro	9,984

(continues)

(continues)

Lending institution	Amount	Long-term portion	Short-term portion	Interest rate		Maturity	Original amount	
UNICREDIT * / SIMEST	17,972	16,180	1,791	Fixed	3.00%	06.30.2031	Euro	18,000,000
POP. SONDRIO / SIMEST	23,664	23,674	(10)	Variable	2.00%	08.01.2031	Euro	23,700,000
CDP	46,154	38,462	7,692	Variable	3.00%	11.27.2031	Euro	50,000,000
HERNER SPARKASSE	135	114	21	Fixed	3.00%	06.30.2032	Euro	200,000
CREDEM	630	547	83	Fixed	4.00%	07.03.2032	Euro	650,000
BCC CARATE	9,997	8,756	1,241	Variable	3.00%	07.29.2032	Euro	10,000,000
BCC CARATE *	8,917	7,752	1,165	Variable	3.00%	10.06.2032	Euro	10,000,000
CREDIT AGRICOLE	34,910	29,933	4,978	Fixed	3.00%	10.08.2032	Euro	40,000,000
BANCO BPM *	31,027	26,603	4,424	Variable	4.00%	12.31.2032	Euro	40,000,000
POP. SONDRIO	36,385	32,651	3,734	Variable	3.00%	08.01.2033	Euro	40,000,000
UNICREDIT	1,290	1,164	126	Variable	5.00%	02.28.2034	Euro	1,500,000
UNICREDIT	9	3	6	Fixed	0.00%	02.28.2034	Euro	14,901
UNICREDIT	50,056	45,507	4,549	Fixed	4.00%	06.25.2034	Euro	50,000,000
BCC ROMA	1,370	1,244	126	Variable	5.00%	11.30.2034	Euro	1,500,000
BANCO BPM	39,826	36,516	3,310	Variable	3.00%	03.31.2035	Euro	40,000,000
NBG	14,577	13,042	1,534	Variable	4.00%	06.30.2035	Euro	14,576,507
MEDIOBANCA	12,500	7,500	5,000	Fixed	2.00%	11.10.2035	Euro	40,000,000
MEDIOBANCA	49,853	47,247	2,606	Variable	3.00%	11.10.2035	Euro	50,000,000
UNICREDIT	50,000	45,000	5,000	Fixed	4.00%	12.31.2035	Euro	50,000,000
BANCO BPM	2,794	2,534	261	Fixed	1.00%	03.31.2036	Euro	3,052,766
Total amounts due to other lenders	**575,659**	**494,114**	**81,545**					

Covenants

The loan agreements marked by an asterisk (*) contain financial restrictions (covenants) that envisage the maintenance of certain ratios between net financial indebtedness and shareholders' equity, between net financial indebtedness and cash-flow, and between net financial indebtedness and EBITDA referable to the consolidated financial statements.
To date, these parameters were complied with and are complied with as at December 31, 2025.

Derivatives

Some loan agreements were covered by derivative contracts, as defined below:

1. The loan agreement outstanding with BNL–BNP Paribas, the residual debt of which amounts to Euro 19,986 thousand, was hedged by a fixed rate of 1.45% against a floating 6-month Euribor rate. The fair value as at June 31, 2025, was positive for a total of Euro 908 thousand (as at December 31, 2024, positive for Euro 1,293 thousand).
2. The loan agreement outstanding with Intesa San Paolo whose residual debt amounts to Euro 2,500 thousand was hedged by a fixed rate of 0.10% against a floating 6-month Euribor rate. The fair value as at June 31, 2025, was positive for a total of Euro 25 thousand (as at December 31, 2024, positive for Euro 163 thousand).
3. The loan agreement outstanding with BNL–BNP Paribas, the residual debt of which amounts to Euro 4,500 thousand, was hedged by a fixed rate of 0.535% against a floating 6-month Euribor rate. The fair value as at December 31, 2025, was positive for a total of Euro 36 thousand (as at December 31, 2024, positive for Euro 133 thousand).
4. The loan agreement outstanding with Mediobanca, the residual debt of which amounts to Euro 12,500 thousand, was hedged by a fixed rate of 0.759% against a floating 6-month Euribor rate. The fair value as at December 31, 2025, was positive for a total of Euro 263 thousand (as at December 31, 2024, positive for Euro 612 thousand).
5. The loan agreement outstanding with BNL–BNP Paribas, the residual debt of which amounts to Euro 12,211 thousand, was hedged by a fixed rate of -0.13% against a floating 6-month Euribor rate. The fair value as at

December 31, 2025, was positive for a total of Euro 362 thousand (as at December 31, 2024, positive for Euro 722 thousand).

6. The loan agreement outstanding with Unicredit, the residual debt of which amounts to Euro 17,972 thousand, was hedged by a fixed rate of 3.10% against a floating 6-month Euribor rate. The fair value as at December 31, 2025, was negative for a total of Euro 385 thousand (as at December 31, 2024, positive for Euro 660 thousand).
7. The loan agreement outstanding with UNICREDIT with a residual debt of Euro 50,056 thousand was hedged by a fixed rate of 2.31% against a floating 3-month Euribor rate. The fair value as at December 31, 2025, was positive for Euro 349 thousand.
8. The loan agreement outstanding with Credit Agricole, the residual debt of which amounts to Euro 34,910 thousand, was hedged by a fixed rate of 2.45% against a floating 6-month Euribor rate. The fair value as at December 31, 2025, was positive for Euro 22 thousand.

The Group, where possible, applies hedge accounting, verifying compliance with the requirements of IAS 39.
From January 1, 2018, the Group decided to continue to use the hedge accounting rules set out in IAS 39 and not IFRS 9 for all hedges already designated in hedge accounting at December 31, 2017, and for new hedges designated in subsequent periods.
Derivative instruments that qualify as hedges pursuant to IFRS 9 and IAS 39 comprise transactions put in place to hedge the fluctuations in cash flows (Cash Flow Hedge - CFH) and to hedge the fair value of the hedged element (Fair Value Hedge - FVH).
All contracts were assessed at cash flow hedge.

Hierarchical levels of fair value measurement

As regards the financial instruments recorded in the statement of financial position at fair value, the IFRS 7 requires that such values be classified on the basis of a hierarchical level that reflects the importance of the inputs used when determining the fair value.
The levels are broken down as follows:

- level 1 - prices recorded on an active market for measured assets or liabilities;
- level 2 - inputs other than the prices set forth above, which are directly (prices) or indirectly (derived from the prices) observable on the market;
- level 3 - inputs that are not based on observable market figures.

The following table shows the financial assets at fair value as at December 31, 2025, by hierarchical level of fair value measurement:

Payables and other financial liabilities	Notes	Level 1	Level 2	Level 3	**Total**
BNL-BNP PARIBAS	-	36		-	36
BNL-BNP PARIBAS	-	362		-	362
BNL-BNP PARIBAS	-	908		-	908
MEDIOBANCA	-	263		-	263
INTESA SAN PAOLO	-	25		-	25
CREDIT AGRICOLE	-	22		-	22
UNICREDIT	-	(385)		-	(385)
UNICREDIT	-	349		-	349
Total	**-**	**1,580**		**-**	**1,580**

Fair value calculation models used

The fair value of the item "Due to banks" and of the item "Due to other lenders" was calculated on the basis of the interest rate curve at the end of the reporting period.
The fair value of the financial instruments listed on an active market is based on market prices at the end of the reporting period. The market prices used are bid/ask prices depending on the active/passive position held. The fair value of financial instruments not listed in an active market and of derivative instruments is determined using measurement techniques and models prevailing on the market, using inputs that are observable on the market.
It should be noted that - for the items trade receivables and payables, other financial assets and liabilities - fair values have not been calculated as their book value approximates them.
The fair value of finance lease payables and due to other lenders is not materially different from their book value.

24. Current liabilities

Balance as at 12.31.2025	453,090
Balance as at 12.31.2024	420,562
Change	**32,528**

This item breaks down as follows:

Description	**12.31.2025**	12.31.2024	Change
Amounts due to banks	3,660	4,199	(538)
Trade accounts payable	202,681	193,541	9,140
Other financial liabilities	114,567	97,301	17,266
Tax payables	36,482	33,961	2,521
Other current liabilities	95,701	91,561	4,140
Total	**453,090**	420,562	32,528

The item "Other financial liabilities" represents the short-term portions of the amounts due to other lenders, for which reference is made to the breakdown reported previously in the section "Payables and other financial liabilities".

The breakdown of the item "Tax payables" comprises:

Description	**12.31.2025**	12.31.2024	Change
Income tax payables	18,967	18,335	632
VAT payables	10,168	8,739	1,430
Other tax payables	7,346	6,887	459
Total	**36,482**	33,961	2,521

"Other current liabilities" comprise:

Description	**12.31.2025**	12.31.2024	Change
Amounts due to social security institutions	15,345	13,464	1,880
Amounts due to employees	23,586	20,231	3,356
Amounts due to shareholders for dividends	62	87	(25)
Guarantee deposits payable	2,488	2,887	(399)
Other payables	4,167	3,318	849
Accrued expenses and deferred income	50,053	51,574	(1,522)
Total	**95,701**	91,561	4,140

The breakdown of the item "Accrued expenses and deferred income" is as follows:

Description	12.31.2025	12.31.2024	Change
Accrued expenses			
Interest payable on loans	3,179	3,481	(302)
Other	17,413	16,064	1,349
Total accrued expenses	**20,591**	19,545	1,046
Deferred income			
Sink funds granted	620	603	16
Rentals receivable	64	64	-
Other	28,777	31,362	(2,585)
Total deferred income	**29,461**	32,029	(2,568)
Total accrued expenses and deferred income	**50,053**	51,574	(1,522)

REVENUES BY TYPE OF BUSINESS SOL GROUP

(amounts in thousands of Euro)

	12.31.2025						
	Technical gas sector	%	Home-care service sector	%	Write downs	Consolidated figures	%
Technical gas sector	891,462	100.0%	-	-	(38,516)	852,946	48.0%
Home-care service sector	-	-	924,006	100.0%	(867)	923,139	52.0%
Revenues from sales and services	**891,462**	**100.0%**	**924,006**	**100.0%**	**(39,383)**	**1,776,086**	**100.0%**
Other revenues and income	28,534	3.2%	7,021	0.8%	(1,551)	34,004	1.9%
Revenues	**919,996**	**103.2%**	**931,027**	**100.8%**	**(40,933)**	**1,810,090**	**101.9%**
Purchase of materials	292,727	32.8%	179,158	19.4%	(24,234)	447,652	25.2%
Services rendered	246,603	27.7%	252,028	27.3%	(15,004)	483,628	27.2%
Change in inventories	(3,243)	-0.4%	1,439	0.2%	-	(1,805)	-0.1%
Other costs	18,808	2.1%	27,855	3.0%	(1,610)	45,053	2.5%
Total costs	**554,894**	**62.2%**	**460,481**	**49.8%**	**(40,848)**	**974,527**	**54.9%**
Added value	**365,102**	**41.0%**	**470,546**	**50.9%**	**(86)**	**835,563**	**47.0%**
Payroll and related costs	150,272	16.9%	233,626	25.3%	-	383,899	21.6%
Gross operating margin	**214,830**	**24.1%**	**236,920**	**25.6%**	**(86)**	**451,664**	**25.4%**
Depreciation/amortisation	74,558	8.4%	94,644	10.2%	609	169,811	9.6%
Provisions and write-downs	7,064	0.8%	4,762	0.5%	-	11,825	0.7%
Operating result	**133,208**	**14.9%**	**137,515**	**14.9%**	**(694)**	**270,028**	**15.2%**
Financial income	37,374	4.2%	7,976	0.9%	(38,834)	6,516	0.4%
Financial expense	(24,514)	-2.7%	(12,842)	-1.4%	7,140	(30,216)	-1.7%
Results from equity investments	(319)	0.0%	(442)	0.0%	430	(330)	0.0%
Total financial income/(expense)	**12,540**	**1.4%**	**(5,308)**	**-0.6%**	**(31,263)**	**(24,031)**	**-1.4%**
Profit (Loss) before income taxes	**145,748**	**16.3%**	**132,207**	**14.3%**	**(31,958)**	**245,997**	**13.9%**
Income taxes	35,486	4.0%	34,720	3.8%	8	70,213	4.0%
Net result from business activities	**110,262**	**12.4%**	**97,487**	**10.6%**	**(31,965)**	**175,784**	**9.9%**
Net result from discontinued operations	-	0.0%	-	0.0%	-	-	0.0%
(Profit)/Loss pertaining to minority interests	(4,736)	-0.5%	(4,072)	-0.4%	17	(8,791)	-0.5%
Net Profit/(Loss)	**105,526**	**11.8%**	**93,415**	**10.1%**	**(31,948)**	**166,993**	**9.4%**

OTHER INFORMATION SOL GROUP

(amounts in thousands of Euro)

	12.31.2025						
	Technical gas sector	%	Home-care service sector	%	Write downs	Consolidated figures	%
Total assets	1,822,221		1,243,219	-	(642,663)	2,422,777	-
Total liabilities	1,032,404		469,368	-	(267,845)	1,233,927	-
Investments	130,710		85,784	-	-	216,493	-

12.31.2024						
Technical gas sector	%	Home-care service sector	%	Write downs	Consolidated figures	%
824,205	100.0%	-	-	(35,940)	788,265	48.9%
-	-	824,051	100.0%	(1,871)	822,180	51.1%
824,205	100.0%	824,051	100.0%	(37,812)	1,610,444	100.0%
28,596	3.5%	7,382	0.9%	(1,814)	34,164	2.1%
852,801	103.5%	831,433	100.9%	(39,626)	1,644,608	102.1%
267,926	32.5%	166,946	20.3%	(24,152)	410,720	25.5%
234,123	28.4%	233,176	28.3%	(13,864)	453,435	28.2%
(2,982)	-0.4%	(4,675)	-0.6%	-	(7,658)	-0.5%
17,047	2.1%	26,369	3.2%	(1,585)	41,831	2.6%
516,113	62.6%	421,816	51.2%	(39,601)	898,328	55.8%
336,687	40.8%	409,617	49.7%	(25)	746,279	46.3%
132,550	16.1%	209,902	25.5%	-	342,453	21.3%
204,137	24.8%	199,715	24.2%	(25)	403,827	25.1%
71,864	8.7%	83,998	10.2%	616	156,478	9.7%
6,461	0.8%	3,711	0.5%	-	10,172	0.6%
125,812	15.3%	112,006	13.6%	(641)	237,177	14.7%
36,282	4.4%	8,159	1.0%	(36,724)	7,717	0.5%
(25,633)	-3.1%	(13,428)	-1.6%	10,095	(28,966)	-1.8%
(246)	0.0%	22	0.0%	40	(184)	0.0%
10,402	1.3%	(5,247)	-0.6%	(26,589)	(21,434)	-1.3%
136,214	16.5%	106,759	13.0%	(27,230)	215,743	13.4%
31,837	3.9%	28,932	3.5%	18	60,787	3.8%
104,377	12.7%	77,827	9.4%	(27,248)	154,957	9.6%
	0.0%		0.0%	-	-	0.0%
(4,328)	-0.5%	(2,956)	-0.4%	25	(7,259)	-0.5%
100,049	12.1%	74,871	9.1%	(27,223)	147,698	9.2%

12.31.2024						
Technical gas sector	%	Home-care service sector	%	Write downs	Consolidated figures	%
1,601,687		1,134,035		(596,780)	2,138,942	-
873,554		415,212		(228,675)	1,060,091	-
113,006		89,278		-	202,284	-

BREAKDOWN OF REVENUES BY TYPE OF BUSINESS: TECHNICAL GAS SECTOR

The income statement of the Technical Gas Sector is shown below:

(amounts in thousands of Euro)

	12.31.2025	%	12.31.2024	%
Revenues from sales and services	891,462	100.0%	824,205	100.0%
Other revenues and income	28,534	3.2%	28,596	3.5%
Revenues	**919,996**	103.2%	852,801	103.5%
Purchase of materials	292,727	32.8%	267,926	32.5%
Services rendered	246,603	27.7%	234,123	28.4%
Change in inventories	(3,243)	-0.4%	(2,982)	-0.4%
Other costs	18,808	2.1%	17,047	2.1%
Total costs	**554,894**	62.2%	516,113	62.6%
Added value	**365,102**	41.0%	336,687	40.8%
Payroll and related costs	150,272	16.9%	132,550	16.1%
Gross operating margin	**214,830**	24.1%	204,137	24.8%
Depreciation/amortisation	74,558	8.4%	71,864	8.7%
Provisions and write-downs	7,064	0.8%	6,461	0.8%
Operating result	**133,208**	14.9%	125,812	15.3%
Financial income	37,374	4.2%	36,282	4.4%
Financial expense	(24,514)	-2.7%	(25,633)	-3.1%
Results from equity investments	(319)	0.0%	(246)	0.0%
Total financial income/(expense)	**12,540**	1.4%	10,402	1.3%
Profit (Loss) before income taxes	**145,748**	16.3%	136,214	16.5%
Income taxes	35,486	4.0%	31,837	3.9%
Net result from business activities	**110,262**	12.4%	104,377	12.7%
Net result from discontinued operations		0.0%		0.0%
(Profit)/Loss pertaining to minority interests	(4,736)	-0.5%	(4,328)	-0.5%
Net Profit/(Loss)	**105,526**	11.8%	100,049	12.1%

Revenues from sales and services in the technical gas sector reported a 8.2% increase.
Gross operating margin increased by 5.2% compared to the previous year.
Operating result increased by 5.9% compared to the previous year.

The statement of financial position of the Technical Gas sector is presented below:

(amounts in thousands of Euro)

	12.31.2025	12.31.2024
Tangible fixed assets	601,515	539,735
Goodwill	58,852	59,443
Other intangible fixed assets	31,092	30,758
Equity investments	263,488	263,790
Other financial assets	10,485	9,372
Deferred tax assets	9,996	10,133
Non-current assets	**975,428**	913,232
Non-current assets held for sale	**-**	-
Inventories	55,158	51,383
Trade receivables	314,732	303,740
Other current assets	38,933	39,699
Current financial assets	175,871	131,425
Cash and cash equivalents	262,099	162,208
Current assets	**846,793**	688,455
TOTAL ASSETS	**1,822,221**	1,601,687
Share capital	47,164	47,164
Share premium reserve	63,335	63,335
Legal reserves	10,459	10,459
Reserve for treasury shares in portfolio	-	-
Other reserves	525,759	470,695
Retained earnings (accumulated loss)	-	-
Net Profit	105,526	100,049
Shareholders' equity - Group	**752,243**	691,702
Shareholders' equity - Minority interests	32,838	32,103
Profit pertaining to minority interests	4,736	4,328
Shareholders' equity - Minority interests	**37,573**	36,431
Shareholders' equity	**789,817**	728,133
Employee severance indemnities and benefits	12,097	11,199
Provision for deferred taxes	4,314	4,438
Provisions for risks and charges	1,852	1,852
Payables and other financial liabilities	678,250	534,997
Non-current liabilities	**696,514**	552,486
Non-current liabilities held for sale	**-**	-
Amounts due to banks	1,432	1,552
Trade accounts payable	127,771	123,202
Other financial liabilities	148,991	136,829
Tax payables	15,325	18,949
Other current liabilities	42,372	40,536
Current liabilities	**335,891**	321,068
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,822,221**	1,601,687

BREAKDOWN OF REVENUES BY TYPE OF BUSINESS: HOME-CARE SERVICE SECTOR

The income statement of the Home-care Service sector is shown below:

(amounts in thousands of Euro)

	12.31.2025	%	12.31.2024	%
Revenues from sales and services	924,006	100.0%	824,051	100.0%
Other revenues and income	7,021	0.8%	7,382	0.9%
Revenues	**931,027**	100.8%	831,433	100.9%
Purchase of materials	179,158	19.4%	166,946	20.3%
Services rendered	252,028	27.3%	233,176	28.3%
Change in inventories	1,439	0.2%	(4,675)	-0.6%
Other costs	27,855	3.0%	26,369	3.2%
Total costs	**460,481**	49.8%	421,816	51.2%
Added value	**470,546**	50.9%	409,617	49.7%
Payroll and related costs	233,626	25.3%	209,902	25.5%
Gross operating margin	**236,920**	25.6%	199,715	24.2%
Depreciation/amortisation	94,644	10.2%	83,998	10.2%
Provisions and write-downs	4,762	0.5%	3,711	0.5%
Operating result	**137,515**	14.9%	112,006	13.6%
Financial income	7,976	0.9%	8,159	1.0%
Financial expense	(12,842)	-1.4%	(13,428)	-1.6%
Results from equity investments	(442)	0.0%	22	0.0%
Total financial income/(expense)	**(5,308)**	-0.6%	(5,247)	-0.6%
Profit (Loss) before income taxes	**132,207**	14.3%	106,759	13.0%
Income taxes	34,720	3.8%	28,932	3.5%
Net result from business activities	**97,487**	10.6%	77,827	9.4%
Net result from discontinued operations	-	0.0%	-	0.0%
(Profit)/Loss pertaining to minority interests	(4,072)	-0.4%	(2,956)	-0.4%
Net Profit/(Loss)	**93,415**	10.1%	74,871	9.1%

Sales in the home-care service sector registered an increase of 12.1%.
Gross operating margin increased by 18.6% compared to the previous year.
Operating result increased by 22.8% compared to the previous year.

The statement of financial position of the Home-care Service sector is presented below:

(amounts in thousands of Euro)

	12.31.2025	12.31.2024
Tangible fixed assets	319,115	296,151
Goodwill	152,097	150,510
Other intangible fixed assets	23,593	19,429
Equity investments	214,354	197,455
Other financial assets	7,371	6,945
Deferred tax assets	7,564	7,926
Non-current assets	**724,093**	678,417
Non-current assets held for sale	**-**	-
Inventories	58,784	60,618
Trade receivables	271,672	222,320
Other current assets	25,993	23,226
Current financial assets	84,149	80,072
Cash and cash equivalents	78,528	69,383
Current assets	**519,126**	455,618
TOTAL ASSETS	**1,243,219**	1,134,035
Share capital	7,750	7,750
Share premium reserve	20,934	20,934
Legal reserves	1,550	1,550
Reserve for treasury shares in portfolio	-	-
Other reserves	611,232	574,265
Retained earnings (accumulated loss)	24,577	24,577
Net Profit	93,415	74,872
Shareholders' equity - Group	**759,458**	703,948
Shareholders' equity - Minority interests	10,322	11,919
Profit pertaining to minority interests	4,072	2,956
Shareholders' equity - Minority interests	**14,393**	14,875
Shareholders' equity	**773,852**	718,823
Employee severance indemnities and benefits	7,013	8,740
Provision for deferred taxes	10,902	9,915
Provisions for risks and charges	11,702	9,550
Payables and other financial liabilities	122,188	121,854
Non-current liabilities	**151,805**	150,059
Non-current liabilities held for sale	**-**	-
Amounts due to banks	2,229	2,647
Trade accounts payable	100,961	104,042
Other financial liabilities	137,384	90,375
Tax payables	21,157	15,011
Other current liabilities	55,832	53,078
Current liabilities	**317,562**	265,153
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,243,219**	1,134,035

INFORMATION BY GEOGRAPHIC AREA

The breakdown of revenues by geographic area is presented below:

Description	12.31.2025	12.31.2024	Change
Italy	677,079	621,173	55,906
Other Countries	1,099,006	989,271	109,735
Total	**1,776,086**	1,610,444	165,642

The breakdown of investments by geographic area is presented below:

Description	12.31.2025	12.31.2024	Change
Italy	83,833	60,278	23,555
Other Countries	132,661	142,006	(9,345)
Total	**216,493**	202,284	14,210

INTRA-GROUP TRANSACTIONS AND TRANSACTIONS WITH RELATED PARTIES

The parent company SOL Spa is controlled by GAS AND TECHNOLOGIES WORLD Bv, in turn controlled by STICHTING AIRVISION; the Group has not entered into any transaction with the latter.

All the intra-group transactions fall within the ordinary operations of the Group, they are conducted on an arms' length basis, and there were no atypical or unusual transactions or transactions causing potential conflicts of interest.
Intra-group sales and services carried out during 2025 amounted to Euro 290.5 million.
As at December 31, 2025, receivable and payable transactions between Group companies came to Euro 529.7 million, of which Euro 377.9 million of a financial nature and Euro 151.8 million of a trade nature.

The breakdown of intercompany financial receivables is as follows:

Financial receivables granted by SOL Spa	Euro	251.6 million
Financial receivables granted by AIRSOL BV	Euro	33.3 million
Financial receivables granted by other companies	Euro	93.0 million

The transactions of the SOL Group with non-consolidated subsidiary companies, jointly controlled companies and associated companies comprised:

Purchases from CT Biocarbonic GmbH	Euro	2,995 thousand
Trade payables to CT Biocarbonic GmbH	Euro	641 thousand
Energy sales and services to ZDS JESENICE doo	Euro	3,269 thousand
Purchases and services from ZDS JESENICE doo	Euro	4,805 thousand
Trade receivables from ZDS JESENICE doo	Euro	408 thousand
Trade Payables to ZDS JESENICE doo	Euro	399 thousand
Sales and services to OXY TECHNICAL GASES doo	Euro	78 thousand
Purchase of gas from OXY TECHNICAL GASES doo	Euro	5,079 thousand
Trade payables to OXY TECHNICAL GASES doo	Euro	620 thousand
Trade payables to SOMNOMEDICS Ag	Euro	106 thousand
Purchase of materials from SOMNOMEDICS Ag	Euro	709 thousand
Dividends from SOMNOMEDICS Ag	Euro	127 thousand
Trade Payables to CONSORGAS Srl	Euro	6 thousand
Sales and services to CONSORZIO ECODUE	Euro	129 thousand
Purchases of gas from CONSORZIO ECODUE	Euro	407 thousand
Trade receivables from CONSORZIO ECODUE	Euro	41 thousand
Trade Payables to CONSORZIO ECODUE	Euro	158 thousand

COMMITMENTS, GUARANTEES AND POTENTIAL LIABILITIES

The SOL Group obtained sureties totalling Euro 137,069 thousand.

NET FINANCIAL POSITION

(amounts in thousands of Euro)

		12.31.2025	12.31.2024
A.	Cash and cash equivalents	340,627	231,590
B.	Cash and cash equivalents	16,554	12,548
C.	Other current financial assets	7,526	9,142
D.	**Liquidity (A + B + C)**	**364,707**	253,280
E.	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(35,402)	(31,850)
F.	Current portion of non-current financial debt	(85,975)	(73,110)
G.	**Current borrowing (E + F)**	**(121,377)**	(104,960)
H.	**Net current borrowing (G - D)**	**243,330**	148,320
I.	Non-current financial debt (excluding the current portion and debt instruments)	(709,409)	(569,121)
J.	Debt instruments	(267)	(504)
K.	Trade payables and other non-current debts	(18,000)	(18,000)
L.	**Non-current borrowing (I + J + K)**	**(727,675)**	(587,626)
M.	**Total net borrowing (H + L)**	**(484,345)**	(439,305)

Letter E "Current financial debt" includes Euro 27,921 related to the short-term portion arising from the application of IFRS 16, while letter I "Non-current financial debt" includes Euro 67,220 related to the long-term portion.

After deduction of lease portions, net indebtedness amounted to Euro 389,205 thousand (Euro 356,301 as at December 31, 2024).

DISCLOSURE PURSUANT TO ARTICLE 1 PARAGRAPH 125 OF ITALIAN LAW NO. 124 OF AUGUST 4, 2017

With reference to Article 1 paragraph 125 of Italian Law 124/2017, the subsidies received by public administrations are summarised below:

- Peritoneal dialysis: Funding for research, development and innovation – 2021 Ministerial Decree amounting to Euro 692 thousand.
- Grants received under the National Recovery and Resilience Plan (RRP) during 2025: Euro 194,982, of which Euro 121,917 paid to partners.
- Grants received in 2025 amounting to Euro 203,905 from Banca del Mezzogiorno under the Fondo Crescita Sostenibile-Accordi di Innovazione (Sustainable Growth Fund - Innovation Agreements) referred to in Ministerial Decree of December 31, 2021, and Ministerial Decree of March 18, 2022, promoted by the Ministry of Enterprise and Made in Italy, disbursed to DIATHEVA Srl.

ADJUSTMENTS PURSUANT TO ART.S 15 AND 18 OF THE MARKET REGULATIONS

Pursuant to Article 18 (former 39) of the Market Regulation issued by Consob with reference to "Conditions for the share prices of companies controlling companies set-up and governed by the law of non-EU Countries" referred to in Article 15 (former 36) of the above Regulation (issued in order to implement Article 62 sub-paragraph 3 bis of Italian Legislative Decree 58/98 as amended on December 28, 2017, with resolution no. 20249), it is stated that in the SOL Group there are eight companies based in three non-EU Countries that are important pursuant to sub-paragraph 2 of the said article 15.
The current procedures of the SOL Group already allow to conform with what is required by the standard.

INFORMATION PURSUANT TO ARTICLE 149 DUODECIES OF THE CONSOB ISSUER REGULATION

The following table, drawn up pursuant to Article 149 duodecies of the Consob Issuer Regulation, shows the considerations pertaining to the 2025 financial year for the auditing services and for those other than auditing supplied by the auditing company and by bodies belonging to its network.

(amounts in thousands of Euro)

	Subject who supplied the service	Recipient	Considerations pertaining to the 2025 financial year
External audit	EY	Parent Company SOL Spa	114
	EY	Subsidiary companies	111
	EY network	Subsidiary companies	267
Other services	EY	Parent Company SOL Spa (1)	71
	EY	Subsidiary companies	27
	EY network	Subsidiary companies	42
Total			**632**

(1) This includes services relating to the limited audit of the Group's half-yearly financial statements and services relating to the limited audit of the Group's sustainability reporting.

NON-RECURRING SIGNIFICANT EVENTS AND TRANSACTIONS

Pursuant to Consob (Italian Securities and Exchange Commission) communication no. DEM/6064296 of July 28, 2006, the SOL Group did not carry out non-recurring significant events and transactions during 2025.

TRANSACTIONS DERIVING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. DEM/6064296 of July 28, 2006, the SOL Group did not carry out atypical and/or unusual operations in 2025, as defined by the Communication itself.

SIGNIFICANT EVENTS THAT TOOK PLACE AT THE END OF THE REPORTING PERIOD AND FORESEEABLE BUSINESS DEVELOPMENTS

In this regard, please refer to the specific section in the management report.

Monza, March 26, 2026

The Chair of the Board of Directors
(Aldo Fumagalli Romario)

CERTIFICATE OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE 58/1998

The undersigned Aldo Fumagalli Romario and Marco Annoni, as Managing directors, and Marco Michele Leccese, as Manager in charge of drawing up company accounting documents for SOL Spa, certify, also considering the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of February 24, 1998:

- the adequacy in relation to the characteristics of the business and
- actual application

of the administrative and accounting procedures for the drawing up of the consolidated financial statements during the 2025 financial year.

We also certify that:

1. the consolidated financial statements:
   a) have been prepared under international accounting standards recognised by the European Union in compliance with (EC) Regulation no. 1606/2002 of the European Parliament and European Council decision of July 19, 2002,
   b) correspond to the results of the accounting books and records;
   c) give a true and fair view of the financial position, the results of the operations and of the cash flows of the issuer and of the consolidated companies;
2. the directors' report includes a reliable analysis of the business trend and operating result as well as of the situation of issuing company and of the consolidated companies, together with a description of the main risks and uncertainties they incur.

Monza, March 26, 2026

The Managing directors
(Aldo Fumagalli Romario)
(Marco Annoni)

Manager in charge of drawing up company accounting documents
(Marco Michele Leccese)

CERTIFICATE OF THE CONSOLIDATED SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AS AMENDED

The undersigned Aldo Fumagalli Romario and Marco Annoni, as Managing directors, and Lorenzo Messa, as Manager in charge of drawing up the sustainability reporting for SOL Spa, certify, pursuant to art. 154-bis, paragraph 5-ter, of Italian Legislative Decree no. 58 of February 24, 1998, that the consolidated sustainability reporting included in the management report has been prepared:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Italian Legislative Decree No. 125 of September 6, 2024;
- in accordance with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Monza, March 26, 2026

The Managing directors
(Aldo Fumagalli Romario)
(Marco Annoni)

The Manager in charge of sustainability reporting
(Lorenzo Messa)

Subject definition	
Name of reporting entity or other means of identification	SOL Spa
Explanation of change in the name of reporting entity or other means of identification from the end of the preceding reporting period	There were no changes compared to the previous year
Domicile of entity	Monza (Italy)
Legal form of entity	Joint-stock company
Country of registration	Italy
Address of registered office of entity	Via Borgazzi 27, 20900 Monza
Main place of business	SOL is an Italian multinational Group operating in Europe, Turkey, Morocco, India, Brazil, China, Ecuador, Kuwait and Peru
Description of the nature of the entity's business and its main operations	SOL is an Italian multinational Group operating in two main sectors: production, applied research and marketing of technical, pure and medical gases (Technical Gas sector) and home care (Home Care sector).
Name of parent entity	SOL Spa
Name of the parent company	SOL Spa

REPORTS OF THE AUDITING COMPANY SOL GROUP

SOL S.p.A.

Consolidated financial statements as of 31 December 2025

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
SOL S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of SOL Group (the Group), which comprise the consolidated statement of financial position as of 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, statement of changes in consolidated shareholder's equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of SOL S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The consolidated financial statements of SOL S.p.A. for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 16 April 2025.

Key Audit Matters

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

EY S.p.A.
Sede Legale: Via Meravigli, 12 – 20123 Milano
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Capitale Sociale Euro 3.000.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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We identified the following key audit matters:

Key Audit Matter	Audit Response
Recoverability of goodwill The goodwill recognized in the consolidated financial statements of SOL Group as of 31 December 2025 amounts to Euro 266,810 thousands. Goodwill has been allocated to groups of Cash Generating Units ("CGUs"), corresponding to the operating segments (Technical gases and Home Care), which are expected to benefit from the synergies of business combinations from which the recorded goodwill originates. The processes as well as the methods of calculation and evaluation of the recoverable amount of each operating segment are based on assumptions, sometimes complex, which imply, by their nature, estimates by the Directors, especially with regard to the forecast of future results, to the identification of long-term growth and discount rates. These forecasts are also sensitive to external factors, including the performance of the reference markets, macroeconomic scenarios, and any changes in local authorization and legislative regulations. Considering the complexity of assumptions adopted in the estimation of the recoverable amount of goodwill we assessed this matter as a key audit matter. Financial statements disclosures related to this matter are reported in the notes "9. Goodwill" of the consolidated financial statements.	Our audit procedures related to the key audit matter included, among the others, the analysis of the new policy, approved by the Board of Directors, adopted by Sol S.p.A. regarding the goodwill valuation and the analysis of the adequacy of the allocation to each CGU of the assets and liabilities. In addition, our procedures included the analysis of the reasonableness of the assumptions underlying the forecasted cash flows of the CGUs for the years 2026-2030, the verification of the consistency of the forecasts with the trends of the reference markets, macroeconomic scenarios and regulatory and legislative aspects, as well as the assessment of the quality of the forecasts in relation to the historical accuracy of previous forecasts. Our procedures were performed with the support of our valuation techniques experts who analyzed the valuation methodologies adopted, verified the mathematical accuracy of the calculation models, assessed the reasonableness of the determination of long-term growth rates and discount rates, and reviewed the sensitivity analyses performed by the Group on key assumptions in order to identify changes in assumptions that could significantly impact the recoverable amount valuation. Finally, we analyzed the disclosures provided in the consolidated financial statements of the Group as of 31 December 2025.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company SOL S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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;
- we have obtained 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;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

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- we have concluded on the appropriateness 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, 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 have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of SOL S.p.A., in the general meeting held on 10 May 2024, engaged us to perform the audits of the consolidated financial statements for each of the years ending 31 December 2025 to 31 December 2033.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of SOL S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as of 31 December 2025 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of SOL S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Group SOL as of 31 December 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of SOL Group as of 31 December 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Milan, 16 April 2026

EY S.p.A.
Signed by: Massimo Meloni, Auditor

As disclosed by the Directors, the accompanying consolidated financial statements of SOL S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

SOL S.p.A.

Independent auditor's report on the limited assurance of the Consolidated Sustainability Reporting in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

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Independent auditor's report on the limited assurance of the Consolidated Sustainability Reporting in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010
(*Translation from the original Italian text*)

To the shareholders of
SOL S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Article 8, paragraph 1, of Legislative Decree n. 125 dated 6 September 2024 (hereinafter "Decree") on the Consolidated Sustainability Reporting of SOL S.p.A. and its subsidiaries (hereinafter "Group" or "SOL Group") for the year ended on 31 December 2025, prepared in accordance with Article 4 of the Decree, included in the specific section of the Directors' Report of SOL Group.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the SOL Group Consolidated Sustainability Reporting for the year ended on 31 December 2025, has not been prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also referred to as "ESRS");
- the information included in the paragraph "*European Taxonomy*" of the Consolidated Sustainability Reporting has not been prepared, in all material respects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter "Taxonomy Regulation").

Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di sostenibilità*") – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "*Auditor's responsibility for the Assurance on the Consolidated Sustainability Reporting*" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the Consolidated Sustainability Reporting according to Italian law.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Other Matters – Comparative information

The Group SOL consolidated Sustainability Report for the financial year ended 31 December 2024, whose data are presented for comparative purposes, was subject to a limited assurance engagement carried out by another auditor, who, on 16 April 2025, issued an unmodified conclusion on such sustainability reporting.

Responsibility of directors and those charged with governance for the Consolidated Sustainability Reporting

The directors are responsible for the development and implementation of procedures used to identify the information included in the Consolidated Sustainability Reporting in accordance with the requirements of the ESRS (hereinafter the "Materiality assessment process") and for the description of such procedures in the paragraph " IMPACT, RISK AND OPPORTUNITY MANAGEMENT" of the Consolidated Sustainability Reporting.

The directors are also responsible for the preparation of the Consolidated Sustainability Reporting, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with *ESRS*;
- compliance with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "*European Taxonomy*".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Sustainability Reporting in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events.
This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Inherent limitations in the preparation of the Consolidated Sustainability Reporting

As indicated in paragraph "BASIS FOR PREPARATION", for the purpose of reporting prospective information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the Consolidated Sustainability Reporting, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

As indicated in the paragraph "BASIS FOR PREPARATION", the information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and evidence provided by third parties.

Auditor's responsibility for the Assurance of the Consolidated Sustainability Reporting

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the Consolidated Sustainability Reporting is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the Consolidated Sustainability Reporting.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di Sostenibilità*") – SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the Consolidated Sustainability Reporting and assuming full responsibility for the conclusions regarding the Consolidated Sustainability Reporting.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the Consolidated Sustainability Reporting were based on our professional judgment and included interviews, primarily with the company personnel responsible for preparing the information included in the Consolidated Sustainability Reporting, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the Consolidated Sustainability Reporting, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the Consolidated Sustainability Reporting;

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- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive procedures, based on our professional judgment, to address the identified significant error risks, including:
  - for the information collected at the Group level:
    - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
    - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
  - With reference to information collected at site level, performance of the planned procedures at the selected sites of the SOL Group, namely: SOL Gas Primari (Mantova and Augusta sites – Italy), Dolby Medical Home Respiratory Care Limited (United Kingdom) and Vivisol Iberica (Spain). These sites were selected based on their activities and their contribution to the metrics of the Consolidated Sustainability Reporting. The procedures performed included interviews with Group personnel and the collection of documentary evidence regarding the determination of the metrics;
- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the Consolidated Sustainability Reporting;
- cross-checking the information reported in the Consolidated Sustainability Reporting with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the Consolidated Sustainability Reporting in accordance with the ESRS;
- obtaining the representation letter.

Milan, 16 April 2026

EY S.p.A.
Signed by: Massimo Meloni, Auditor

This report has been translated into the English language solely for the convenience of international readers.

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