

A close-up photograph of fresh green parsley leaves, with several clear water droplets resting on the leaf surfaces. The lighting is soft, highlighting the texture of the leaves and the glistening of the water.

2025

SUSTAINABILITY PROFILE **SOL GROUP**

CONTENTS

03 LETTER TO THE STAKEHOLDERS

06 KEY NUMBERS

08 OUR IDENTITY

- 09 About us
- 10 The business model
- 11 Mission and values
- 12 Sustainability, a global goal
- 16 A continually evolving history
- 18 The SOL Group in the world
- 19 The Group's development and investments

22 THE GOVERNANCE SYSTEM

- 23 Corporate Governance
- 25 Sustainability Governance

30 CUSTOMERS, PATIENTS AND SUPPLIERS

- 31 Our commitment to the industrial sector
- 32 Technologies, products, systems and services
- 34 Healthcare commitment
- 41 Our commitment to the biotechnology sector
- 42 Customer and patient satisfaction
- 43 Suppliers

44 THE ENVIRONMENT

- 45 Main environmental aspects for the Group
- 46 Energy
- 49 Greenhouse gas emissions
- 52 Waste
- 53 Water Resources

54 PEOPLE AND THE COMMUNITY

- 55 Our people
- 60 Social initiatives

62 GLOSSARY

2025

SUSTAINABILITY
PROFILE
SOL GROUP



LETTER TO THE STAKEHOLDERS

Sustainable growth, amidst uncertainties and opportunities

The following pages present our seventeenth Sustainability Profile, summarising the SOL Group's sustainability efforts over the past year.

Sadly, the wars in Ukraine and Israel did not end in 2025 as we had all hoped. In fact, tensions in the Middle East escalated, leading to a new war in 2026. The global economy has slowed down. The expected recovery in Europe in the second half of 2025, set to gain momentum in 2026, has not materialised. The highly volatile costs of raw materials and energy have made forecasting and planning difficult.

However, 2025 was another highly successful year for SOL. The Group once again demonstrated the strength of its development model and the skill and commitment of its personnel in responding to challenging circumstances.

In the technical gas sector, stable sales volumes, combined with turnover from new partnerships, led to growth of 8.2%. A sharp rise in the number of patients, coupled with an expansion of our companies' scope in the home care sector, enabled us to achieve robust growth of 12.1%.

Thus, the year 2025 ended with an increase in turnover to **Euro 1,776.1 million**, with Euro 165.6 million or 10.3% growth. Investments were also significant, amounting to **Euro 248.5 million**, including acquisitions. Margins remained at a satisfactory level.

As at December 31, 2025, **7,623 people** worked in the Group, 332 more than at the end of the previous year.

Of the many **investments** made during the year, we would like to highlight two significant projects in the technical gas sector. Two major investments in the construction of large air separation plants have been completed in **Thessaloniki**, Greece and **Frankfurt**, Germany, with production commencing in the first quarter of 2026. A new liquid carbon dioxide production plant built by a joint venture between SOL and NIPPON GASES in **Piancastagnaio**, Tuscany, Italy, is nearing completion. Another liquid carbon dioxide production plant is currently under construction by SOL GAS PRIMARI in **San Donato Val di Comino** (Fr).

Major work has also begun in Italy to upgrade the oxygen production plant in **San Martino Buonalbergo**. Following the purchase of the property, renovation work has also commenced on the **Group's headquarters** in Monza. In **Greece**, work has started on installing two VSA plants for oxygen production at customer sites. In **Indapur, India**, expansion work was completed on the plant for the production of pure ammonia and other pure and ultra-pure gases by BHORUKA SPECIALTY GASES, and expansion work began at its plant in **Haroalli**.

In the home care sector, work was completed on the new VIVISOL NAPOLI logistics centre in **Caserta**.

Last year, the new **ERP VISION4** IT platform went into production in Germany, which will be fully operational during 2026. Work has also begun on implementing it in Italy. This significant investment is intended to increase the degree of digitalisation of our processes and improve the operational efficiency of the activities of the VIVISOL companies across the countries where they operate.

A number of **Cyber Security** initiatives were also implemented in the past year, with the aim of ensuring compliance with the **NIS2 Directive** (Network and Information Security 2).

In 2025, in the technical gas sector, the SOL Group acquired control of the Italian company **BERMAN** Srl, which operates in the medical sector, and 20% of the company **BIOMETAN GREEN**, which is building a liquid biomethane plant in Mirandola, as well as 100% of the German company **FREYCO** KS GmbH, which operates in the CO₂ sector, and 90% of the Chinese company **WUXI LIYUAN MEDICAL OXYGEN**.

New partnerships were also established in the home care sector in 2025. In particular, AIRSOL Srl acquired 100% of the Swiss company **CSAIR**, which operates in the home respiratory sector, and 80% of the Italian company **AENDUO**, which develops software solutions in the telemedicine sector. Finally, AIRSOL Srl established a new company in Kuwait, **VIVISOL KUWAIT**, to develop the home care business in that country.

We would like to take this opportunity to extend a warm welcome to all our new colleagues who have joined the Group. We hope they find it an ideal place to fulfil their professional aspirations.

In 2025, we continued to demonstrate our firm commitment to sustainable and responsible development. In particular, we achieved several significant milestones.

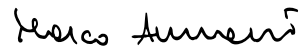
- **Zero Tolerance:** During the year, the SOL Group introduced a new "Zero Tolerance" policy for workplace harassment.
- **Anti-corruption:** All Group companies have implemented and adopted an Anti-corruption Management System in compliance with the ISO 37001 international standard, enabling them to obtain the relevant certification within the first months of 2026.
- **Carbon emissions:** For the first time, the SOL Group decided to publicly announce its target for reducing CO₂ emissions from its operations by 2035, which amounts to a 30% reduction compared with 2023 levels.
- The percentage of **energy from renewable sources** used in our production facilities worldwide, compared to the Group's total energy consumption for that year, increased from 24% in 2024 to 25% in 2025.
- As part of **Social Responsibility** initiatives and with the centenary of SOL approaching in 2027, a three-year project was launched in partnership with the Teatro La Scala in 2025 to support "Accessibilità alla Scala" (Accessibility at La Scala). The project has already enabled several patients from patient associations to attend operas and ballets with their caregivers. In 2025, the Group continued

this tradition through VIVISOL by taking part in the Milan UniCredit Relay Marathon with no fewer than 36 teams of 4 athletes each from across Europe, in support of several non-profit organisations.

We hope you enjoy reading this document, which not only provides detailed information, but also showcases the values that guide the daily work of SOL's employees. We believe that these values lie at the heart of our success, and, above all, our satisfaction.



Aldo Fumagalli Romario
Chairman



Marco Annoni
Deputy Chairman

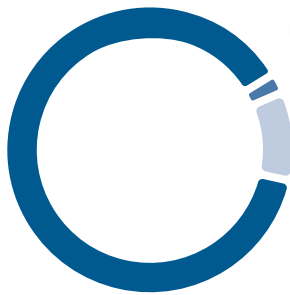


KEY NUMBERS

	2021	2022	2023	2024	2025
FINANCIAL PERFORMANCE (millions of Euro)					
Group turnover	1,112.9	1,379.2	1,487.1	1,610.4	1,776.1
Technical Gas turnover	558.4	762.4	776.6	788.3	852.9
Home care turnover	554.5	616.7	710.5	822.2	923.1
Gross operating margin	260.8	328.3	382.2	403.8	451.7
Operating result	135.8	192.5	227.1	237.2	270.0
Technical and intangible asset investments	132.3	131.2	183.5	219.3	231.3

ENVIRONMENTAL PERFORMANCE - 2025

Greenhouse gas emissions (tCO₂eq.)



Direct emissions (Scope 1)

60,849

Indirect Emissions
(Scope 2 - Market Based)

214,099

Indirect emissions (Scope 3)

2,101,401

	2024	2025
Greenhouse gas emissions avoided thanks to the production of energy from renewable sources at the Group's hydro-electric power plants (tCO ₂ eq.)	34,628	38,164
Greenhouse gas emissions avoided thanks to the implementation of on-site plants (tCO ₂ eq.)	52,294	40,181
Tons of CO ₂ recovered from other processes, purified and reintroduced into the market (tCO ₂ eq.)	76,315	68,672

	2021	2022	2023	2024	2025
PEOPLE					
Employees as at 31/12	5,101	5,751	6,372	7,291	7,623
- Italy	1,350	1,499	1,605	1,707	1,785
- Other Countries	3,751	4,252	4,767	5,584	5,838
Hours of training	67,281	98,549	124,061	158,094	137,605

SOL GROUP PEOPLE IN 2025

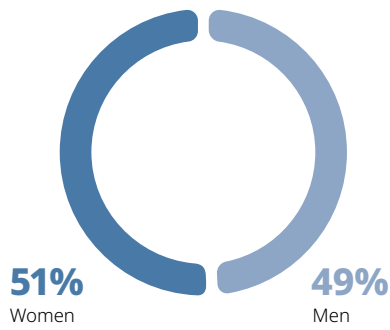
NEW EMPLOYEE HIRES

1,638

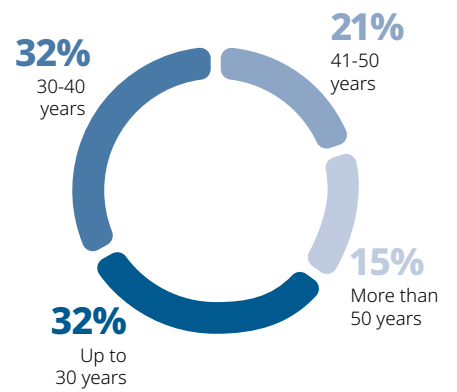
Total employees



By gender



By age group



EMPLOYEES TODAY

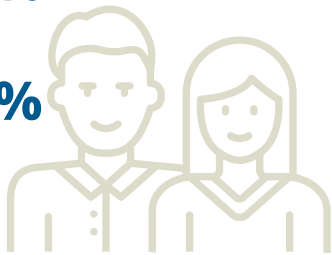
By gender

58%

Men

42%

Women



By region

1,785

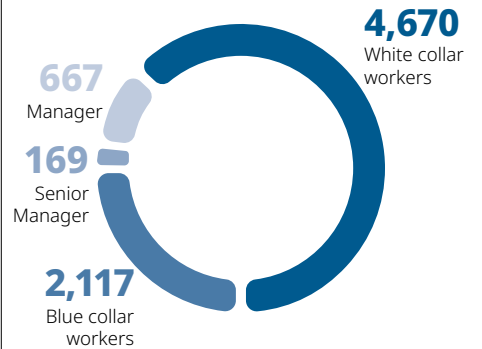
Italy

5,838

Other countries



By employee category



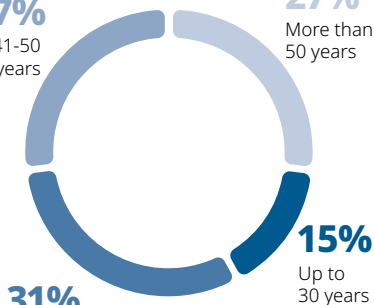
By age group

27%

41-50 years

27%

More than 50 years



By employment contract

471

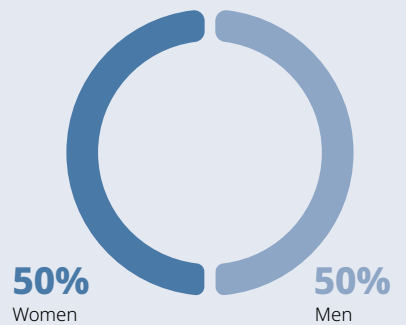
Temporary contract

7,152

Permanent contract



Board of Directors composition



OUR IDENTITY

1,776.1

million Euro turnover

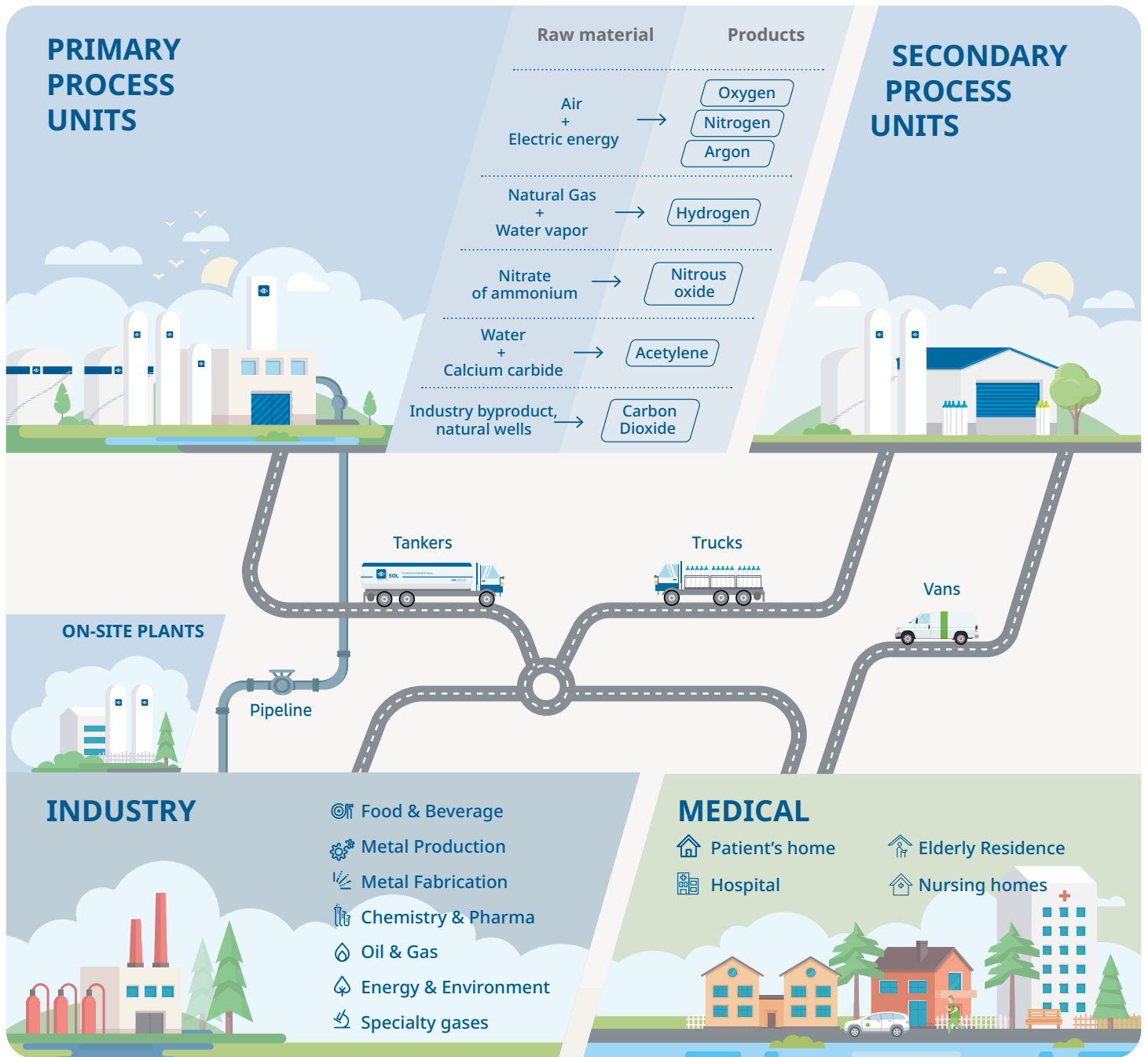
231.3

million Euro
of technical and
intangible asset
investments

7,623

employees

THE BUSINESS MODEL



63%

Healthcare turnover

37%

industry turnover

38%

Italy turnover

62%

Other countries turnover

SUSTAINABILITY, A GLOBAL GOAL

Recognising that sustainable growth is essential for the company's development, the SOL Group integrates its corporate strategy with

the priorities of its key stakeholders and the **goals set by the United Nations 2030 Agenda.**



Sustainability for employees

THE CONTRIBUTION TO THE SDGS



THE STRATEGY OF THE SOL GROUP

The SOL Group has always invested in **people's well-being**, fostering a meritocratic and inclusive climate, based on the principles of **equality** and **equal opportunities**, where collaboration and listening are considered essential.

We are committed to the **health and safety** of our employees, which we ensure through comprehensive training, regular inspections, internal audits and investment in vehicles and equipment. Above all, we rely on the cooperation of all our employees.

Through the **Code of Ethics and its Policies**, the SOL Group shares with all its employees the principles to which the people of SOL must refer when adopting and implementing good behavioural practices in line with the Group's identity and spirit.



Sustainability for the industrial sector and for healthcare

THE CONTRIBUTION TO THE SDGS



THE STRATEGY OF THE SOL GROUP

The Group works to reduce energy consumption and emissions by offering **highly effective and efficient oxyfuel solutions**, which are widely used in metal, ceramic and cement production processes.

Building **plants for on-site production** (i.e. plants built directly at the customer's premises and managed remotely) of oxygen, nitrogen, hydrogen and syngas mixtures enables us to offer a solution with a **lower environmental impact**. This reduces road transport and streamlines energy consumption.

The Group protects water resources by providing industrial customers with a service that **improves wastewater quality** through oxygen-based purification treatment.

It promotes sustainable mobility by investing in the development of technological solutions using hydrogen and **Liquefied Natural Gas (LNG)**, including from renewable sources (BioLNG).

It contributes to the **reduction of food waste** and consumer safety by adopting preservative-free food freezing systems and promoting modified and controlled atmosphere storage technologies that preserve the organoleptic characteristics of consumer products.

It invests in systems that **recover carbon dioxide**, preventing it from being released into the atmosphere.

The environmental impact of activities in the healthcare sector is reduced by **computerising accounting documents** and reports, and by **optimising inventory**. This is achieved using management systems that also monitor the preventive, corrective and extraordinary maintenance of all devices.

In a demographic context characterised by a progressively ageing population and an epidemiological landscape marked by an increase in major chronic diseases, the role of Home Care Providers becomes increasingly relevant for the optimal management of chronic patients, who often suffer from multimorbidity and frailty. Adequate models of home care delivered by specialised providers have a positive impact on the health and well-being of patients, as well as on the sustainability of national healthcare systems.



 SOL

 SOL

 SOLGROUP

SOL

R3,9BN

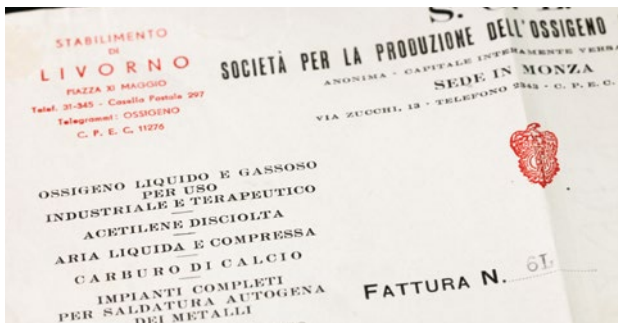
EXPLORANT
PROPRIETARIO
MÁS A VIDE
ATA POCHE COMPLETO
PESOS MAXIMAL AUTORIZA Kg C32
PESOS COMPLETOS
ARG
ARON
PRESSION MAX DE TRABAIL Bar(gp)
PRESSION MAX DE EXPLOITATION

PREPARACIONES N. 186700 PESOS A VIDE 100.0000
PREPARACIONES N. 220100 PESOS A VIDE 100.0000
PREPARACIONES N. 220100 PESOS A VIDE 100.0000

A CONTINUALLY EVOLVING HISTORY

1927 •

The SOL Group was founded under the management of Giovanni Annoni and Aldo Fumagalli, with **two initial plants** for the production of oxygen and acetylene based in Livorno and Ancona.



1970 •

SOL was among the **leaders in the sector in Italy** thanks to the transition from a regional market strategy to a national one. This was accomplished by embracing the major transformations in the technical gas industry at the time, triggered by the development of cryogenic liquid gas storage and distribution technologies.



1989 •

SOL was one of the first companies in Europe to introduce a new form of treatment, developed in the US, for patients affected by serious respiratory disorders. This treatment involved significant quantities of oxygen and a highly specialist **home care** service. **VIVISOL** was established in 1989, a company dedicated to developing this market.

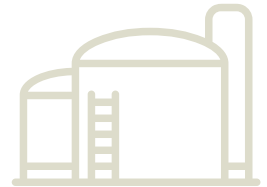


2002 •

The Group entered the **renewable hydroelectric energy production** sector, acquiring and developing hydroelectric power plants in Albania, Bosnia Herzegovina, North Macedonia and Slovenia.

1960 •

Alessandro and Renzo Annoni, Giulio and Ugo Fumagalli Romario, the second generation, launched an ambitious project for the **innovative development** of SOL: these were the years of the first technical gas production plants, located close to the Group's major key customers, such as steelworks and glass-makers.



1987 •

The Group began to grow **in Europe**, establishing plants, **branches and joint ventures** in most European Countries over the years, and also seizing opportunities offered by the opening of new markets in south-east Europe.

1998 •

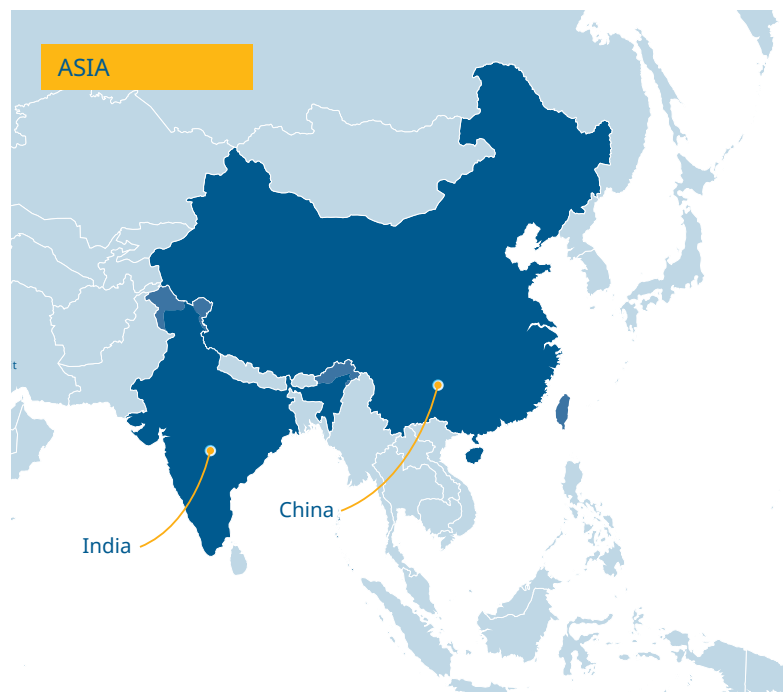
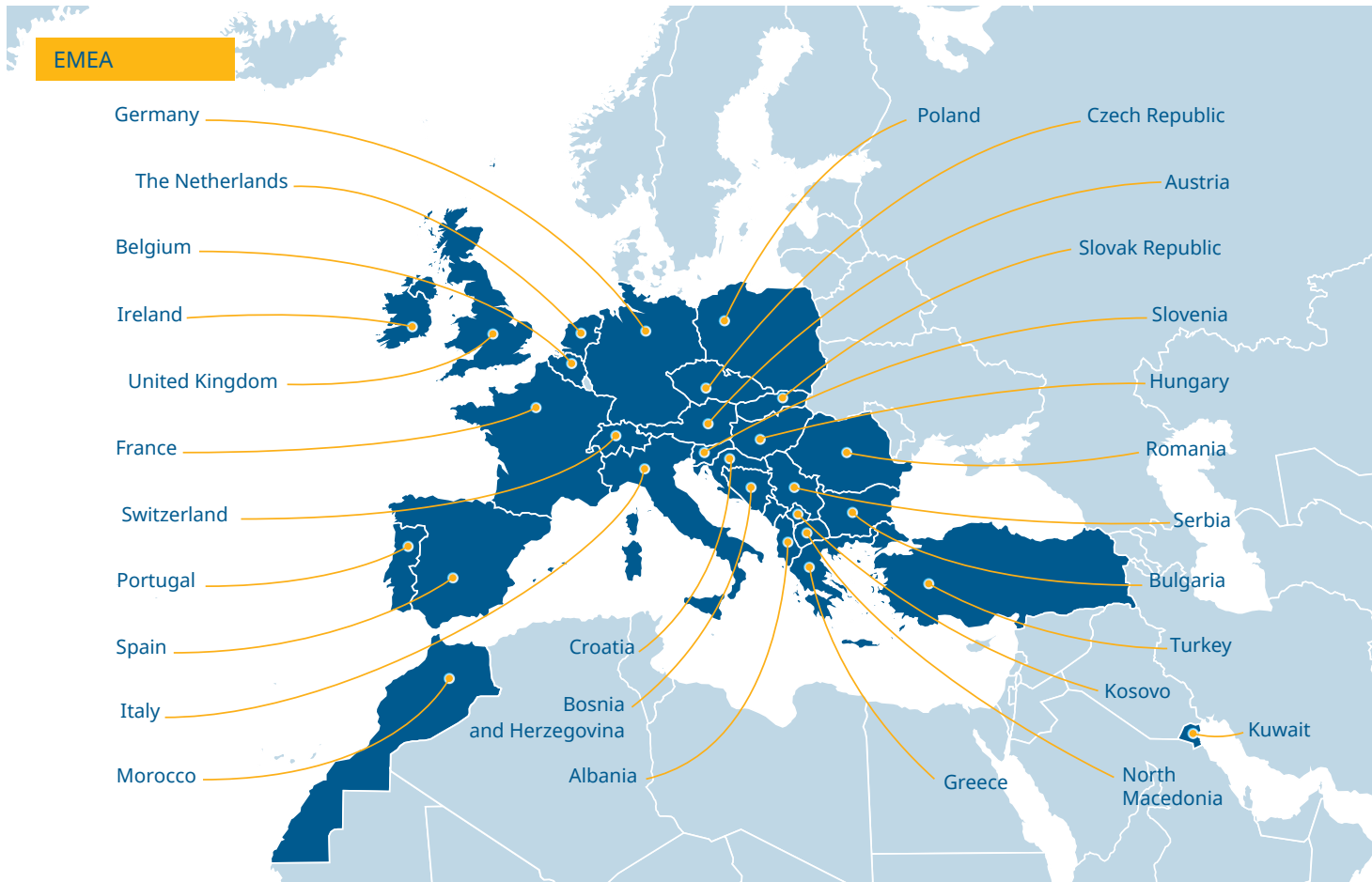
In order to be more competitive on the international markets, the parent company SOL Spa was listed on the **Milan Stock Exchange**. The arrival of the third generation of the Annoni and Fumagalli Romario families at the helm of the Group, together with a young executive management team from outside the families, allowed the Group to pursue its internationalisation strategy.

2010 •

The Group entered the technical gases sector in India by finalizing a joint venture with the Indian Dadabhoj family. Furthermore, leveraging its experience in the creation and management of cryobanks, the Group entered the biotechnology sector.



THE SOL GROUP IN THE WORLD



New technical gas production plants in Europe

SOL Group boosts European production capacity with new plants in Thessaloniki and Frankfurt



SOL Group has recently commissioned two new air separation units (ASUs) in Greece and Germany. The construction of these plants, characterized by highly complex engineering, reflects the Group's consolidated technical know-how in managing international construction sites. Both investments are aimed at increasing volumes, combining industrial growth with resource efficiency.

In **Greece**, the Thessaloniki site started production in February 2026. This was a global project, the construction of which required the coordination of partners from all over the world for the sourcing of critical components. From an environmental perspective, the site integrates targeted solutions to reduce impacts: a significant share of its energy needs is covered by renewable energy, systems are in place to limit water consumption for cooling along with soundproofing measures, and the exclusive use of eco-friendly additives for water treatment has been implemented. The plant serves as a strategic hub for the Balkan region, ensuring the security of industrial and medical supplies.

Simultaneously, in March 2026, work was completed at the Frankfurt hub. This investment consolidates the Group's position in **Germany**, supporting growth in the country and adding a new direct source of argon in the territory, alongside the production of liquid oxygen and nitrogen. The project represents an excellent example of maximizing the value of a historical site, where SOL has been present for 15 years. This deep knowledge of the facility made it possible to allocate the investment exclusively to expanding the production process, while maintaining and adapting the historical utilities already present on site. Confirming the Group's commitment to the environment, the following initiatives were implemented at the site: part of the energy used in Frankfurt is renewable energy; the plant uses eco-friendly chemical products and has implemented targeted noise mitigation measures.

Both investments represent a decisive step toward boosting volumes, significantly improving supply capacity and flexibility in key European markets, and ensuring solid, competitive, long-term industrial growth for the Group.



SOL

OXYGEN LIQUIDE
MEDICAL
07202

OXYGEN LIQUIDE
07202

OXYGEN LIQUIDE
07202

LOX I

LOX M

LOX 2

LIN 1

THE GOVERNANCE SYSTEM

205

ISO 9001
certified units

91

ISO 45001
certified units

46

ISO 14001
certified units

SOLGROUP

CORPORATE GOVERNANCE

The corporate governance system is a cornerstone of the SOL Group's business model: working in tandem with the corporate strategy, it underpins the relationship of trust with stakeholders, helping to achieve business results and create sustainable long-term success. The system is based on the principles of **integrity, transparency and fairness**.

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 Internal Control System

The internal control system comprises the corporate bodies and departments, controls, rules, procedures and standards, the primary objective of which is to ensure sound and prudent management and to monitor and prevent fraud that could harm the Company or the market. The aim is also to prevent the commission of offences in which the company's interests or benefits may be at stake, whether by senior management or, more generally, by all its employees, thereby ensuring compliance with the law in every area of the Company's and the Group's activities, based on the principles of fairness, transparency, effectiveness, reliability and sustainability in corporate governance.

The system is based on the **Code of Ethics** and all the **Regulations, Directives, Procedures and Internal Rules**, which together constitute the **Integrated Management System**.

SOL Spa, VIVISOL Srl and its subsidiaries, STERIMED Srl, MTE Srl, VIVISOL CALABRIA Srl, VIVISOL NAPOLI Srl and ICOA Srl have also adopted an Organisational, Management and Control Model suitable for the prevention of the offences provided for by Italian Legislative Decree no. 231/2001, 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.

Since 2006, the SOL Group has adopted a Code of Ethics, a reference tool for members of corporate bodies, employees of the SOL group, and third parties who collaborate or work in the name, on behalf or in the interest of the SOL Group, irrespective of their location or the manner in which they contribute to creating value for the company.

Composition of the Board of Directors of SOL Spa as at 12/31/2025

42%

Executive members

58%

Independent Directors

50%

Women

Following the coming into force of Italian Legislative Decree 24/2023 (the "Whistle-blowing Decree"), which implemented EU Directive 2019/1937, the Board of Directors of SOL Spa approved the **Whistle-blowing Procedure**. This procedure stipulates that whistle-blowing reports must be submitted via a dedicated online portal and outlines the responsibilities of those who receive and handle the reports. The company has appointed the Head of the Internal Control Function as the sole Whistle-blowing Manager for its Italian companies. 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. 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.

In order to comply with **competition law**, the company proactively identifies and manages associated risks by providing employees with training and awareness programmes, and by implementing internal controls and procedures. These measures are all structured within the company's Antitrust Compliance Programme, which is in line with the guidelines published by the AGCM in September 2018, as well as national and European best practices. 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. 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, potentially or otherwise. 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 dominant position, and mergers. Greenwashing, namely claiming environmental or social benefits without supporting evidence, was also discussed.

The risk of cyber-attacks, which pose a growing threat to companies with potentially serious financial, reputational and operational consequences, is becoming increasingly topical and widespread, and the SOL Group has long invested in mitigating this risk. In fact, the Group has adopted an information security policy as well as a proac-

tive approach that includes prevention measures, incident response plans, employee training on phishing, and constant monitoring of systems, aware that IT security is a key investment to protect the business and ensure business continuity. This then led the company to ISO 27001 certification.

With respect to **personal data protection and processing (GDPR)**, SOL appointed a Group Data Protection Officer (DPO) for Italy long ago and adopted a **Privacy Policy** in compliance with the regulations. This policy was published and disseminated to all personnel and accompanied by an intensive ongoing training programme involving remote learning, which continues to engage all personnel. Work on ensuring privacy compliance subsequently continued with the implementation of specific protocols, the creation of processing records and the appointment of various figures involved, all with the aim of ensuring full compliance with the GDPR in Italy and the other countries in which the SOL Group operates.

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 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. The anti-corruption training course is aimed at management personnel and those in representative roles. It takes the form of introductory brochures, meetings with first-level managers and classroom workshops with Group executives who are most at risk of corruption. It is also aimed at all personnel, in the form of information provided at the time of recruitment and an e-learning training course.

The correct application of corporate governance principles is systematically monitored through a system that includes the Internal Control Function, which is supported by the corporate structures responsible for monitoring, controlling and managing business risks within the various Executive Departments. The Board of Directors of the parent company SOL Spa appointed an **Internal Control Function** to ensure that internal operational and administrative procedures are implemented correctly. These checks are carried out both at the central departments in Monza and at the offices of the Group's operating companies in Italy and abroad.

SUSTAINABILITY GOVERNANCE

Sustainability lies at the heart of the SOL Group's strategy, and, ever since its establishment, the Group has considered its own growth to be closely linked to the growth of the world in which it operates. For this reason, it is committed to translating the principles of sustainable development into concrete actions and projects, with the aim of creating long-term value for the Group, its people, its customers, the community and the environment.

The Board of Directors approves the information contained in the annual Consolidated Sustainability Statement and the Double Materiality Analysis, the latter of which sets out the Group's material

impacts, risks and opportunities. Furthermore, the Managing Directors and Executive Directors, together with the General Management approved the SOL Group's **sustainability plan**.

There is also a **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 Departments.

The Sustainability Plan

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 **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 objectives of the Plan are reviewed annually, on the one hand, by verifying the results achieved and, on the other, by taking into account new initiatives that could be developed.



SUSTAINABLE PRODUCTION PROCESS

- increasing the percentage of energy consumed from renewable sources
- optimising the energy efficiency of the sites/products supplied
- reducing CO₂ emissions from transport
- increasing circularity in our processes



DIALOGUE AND LISTENING

- strengthening the process of listening to patients and doctors
- listening to employees to improve the working environment with more systematic and regular processes
- disseminating the principles of our Code of Ethics
- supporting the community



SUSTAINABILITY IN THE WORKING ENVIRONMENT

- promoting an inclusive working environment
- maintaining high safety standards for our employees and partners working with us



SUSTAINABLE INNOVATION

- offering customers sustainable products/services, such as BioCO₂, BioLNG
- supporting our customers in improving the sustainability of their processes

Our Responsible Care commitment

Since 1995, SOL Spa has been a member of "Responsible Care", the voluntary programme of the global chemical industry (sponsored in Italy by Federchimica), in which it plays an active role and is represented on the Steering Committee. Other companies in the SOL Group that have joined the programme include SOL HELLAS S.A., FLOSIT S.A.S., SOL FRANCE S.A.S. and SOL NEDERLAND B.V.

On January 7, 2015, SOL Spa also joined the "Responsible Care Global Charter", thereby committing itself to promoting the principles and objectives of the initiative in all countries where the Group operates.

Sustainability ratings

In 2022, the SOL Group completed the **CDP Climate Change questionnaire** for the first time, achieving a "B" rating (on a scale from "A" to "F"), which was subsequently confirmed in 2025. The "C" rating in the Water Security category was also confirmed, a milestone achieved for the first time last year and successfully maintained in this year's assessment. This important achievement comes on top of other ratings obtained and maintained in 2025:

Ecovadis (Bronze), MSCI (BBB) and Sustainalytics (Medium Risk).

The SOL Group was ranked among the world's top **500 companies** for sustainable development in the first edition of the "**World's Best Companies – Sustainable Growth 2025**" ranking. The ranking was compiled by Statista – a company specialised in market analysis – in collaboration with the US magazine TIME.

Integrated Management System

The Group's **Integrated Management System** is the tool that ensures the coordination of all the departments responsible for managing business processes, environmental performance and occupational safety; over time, this has been supplemented by further certifications and accreditations. The SOL Group has been committed to the **certification process for 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 Quality	ISO 45001 Health and safety of workers	ISO 14001 Environment	EMAS Environment	ISO 50001 Energy	ISO 13485 Medical devices	ISO 27001 Data security	ISO 22000 Food safety
Technical gases sector									
Albania	GTS	1	1	1			1		1
Austria	SOL TG	1					1		
Belgium	SOL BRANCH BELGIUM	2		1			1		2
	BTG	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 KOHLENSAURE WERK	1							1
Greece	SOL HELLAS	5		5			3		5

COUNTRY	COMPANY	ISO 9001 Quality	ISO 45001 Health and safety of workers	ISO 14001 Environment	EMAS Environment	ISO 50001 Energy	ISO 13485 Medical devices	ISO 27001 Data security	ISO 22000 Food safety
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							

COUNTRY	COMPANY	ISO 9001 Quality	ISO 45001 Health and safety of workers	ISO 14001 Environment	EMAS Environment	ISO 50001 Energy	ISO 13485 Medical devices	ISO 27001 Data security	ISO 22000 Food safety
Home care sector									
Austria	VIVISOL AUSTRIA	2							
France	FRANCE OXYGENE	15							
	MBAR	1							
Germany	VIVISOL FRANCE	13							
	VIVISOL DEUTSCHLAND	4							
	MEDTEK	1							
	PROFI GESUNDHEITS SERVICE	1							
	INTENSIVSERVICE	1							
Greece	PIELMEIER	1							
	VIVISOL HELLAS	3					3		

COUNTRY	COMPANY	ISO 9001 Quality	ISO 45001 Health and safety of workers	ISO 14001 Environment	EMAS Environment	ISO 50001 Energy	ISO 13485 Medical devices	ISO 27001 Data security	ISO 22000 Food safety
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	
Biotechnologies 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

In addition to the certifications listed in the table, the Pure Gas Plant (SGPM), the company STERIMED Srl in Italy and GTS Sh.p.K. in Albania have been accredited as testing laboratories in accordance with **ISO 17025**. In 2021, SGPM obtained accreditation under **ISO 17034** as a manufacturer of certified reference materials.

CRYOLAB Srl obtained **ISO 21973** certification for the transport of cells for therapeutic use. STERIMED Srl obtained **SA 8000** certification, a standard focused on working conditions.

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 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 that companies undergo regular, thorough inspections by the Authorities. In 2025, four units were inspected by the relevant authorities (all inspections concerned the Management System), all with a positive outcome.

Some of the Group's plants fall within the scope of **European Directive no. 75 of November 24, 2010, the "Industrial Emission Direc-**

ive" (IED), which governs the issue, renewal and review of Integrated Environmental Authorisation. The Group holds such authorisation for its European production plants for hydrogen (Ravenna), nitrous oxide (Cremona and Tilburg) and acetylene (Ancona and Aspropyrgos).

Moreover, with regard to the traceability of sustainability of the supply chain, the Wanze site in Belgium holds ISCC Plus certification for the biogenic CO₂ it produces, while SOL Spa holds ISCC EU certification for the storage and marketing of bioLNG.

The Regulatory and Pharmaceutical Affairs Department

Oxygen, medical air, nitrous oxide, Donopa (a mixture of oxygen and nitrous oxide) and Neophyr® (whose active ingredient is nitric oxide) are the main **medicines** that the Group supplies to hospitals and, in the case of oxygen, also to patients' homes. As part of the healthcare sector, the Group also produces and markets **medical gas devices**, such as liquid nitrogen for cryopreservation and cryotherapy, carbon dioxide for laparoscopy and **medical equipment and device systems** used in medicine for diagnostic and therapeutic purposes.


Within the Corporate Executive Department for Quality, Safety, Environment, Regulatory Affairs and Sustainability, the **Regulatory and Pharmaceutical Affairs Department** (DARF) is responsible for supporting, controlling and coordinating all SOL Group companies in the

authorisation process for the production, distribution and marketing of medical gases and medical devices.

Medical products must have a marketing authorisation (MA) issued by the Medicines Agencies of the countries where they are marketed.

Pharmaceutical manufacturers must be authorised by the Medicines Agencies, which are national bodies responsible for ensuring that all stages of the manufacturing process comply with GMP (Good Manufacturing Practices). Compliance with these guidelines guarantees the quality of medicines, which is in turn an essential prerequisite for a medicine to be considered safe and effective. Manufacturers of medical devices must obtain **CE marking** to certify that their products comply with the health and safety requirements set out in the regulations in force. CE markings for Class 2 and 3 devices (the most common within the Group) are issued by Notified Bodies — organisations (laboratories or companies) authorised by the competent authorities of EU Countries.


DARF is also responsible for managing all **post-marketing activities**. Once a medicine or medical device has been placed on the market, the marketing authorisation holder/manufacturer is responsible for regularly monitoring any accidents, adverse effects or lack of efficacy of the products in question (i.e. pharmacovigilance for medicines and materiovigilance for medical devices). This issue is a particular focus for the SOL Group, which, in order to monitor these activities on an



MEDICAL GASES

147

Marketing Authorisations for medical gases filed in 25 Countries



MEDICAL DEVICES

Pharmaceutical Workshops: 60 for the production of medical gases, 1 for the production of Galenic Drugs and 1 for the production of APIs and investigational medicinal products from Biotechnology

DM gases produced

20

in 20 Units and distributed

8

Group companies are manufacturers (i.e., holders of CE markings) for medical gas distribution plants or equipment

in 15 Countries

ongoing basis and ensure their continuous improvement, has established a system of company procedures requiring each Group company to submit specific reports to DARF for the collection of reports, analysis and assessment of whether to notify the competent authority. The Group has also put in place other measures to ensure compliance with these procedures, such as regular training and dedicated audits.

The SOL Group consolidates corporate integrity

With the new certifications according to ISO 37001, the Group confirms its ongoing commitment to preventing and combating corruption

The SOL Group has achieved a significant strategic milestone by receiving ISO 37001:2016 certification for SOL Spa and VIVISOL Srl in early 2026. This achievement builds on the progress made in 2024 when the subsidiary SOL HELLAS in Greece was awarded the same certification, and it confirms the Group's ongoing commitment to preventing and combating all forms of corruption. The adopted system is not just a formality; it represents an integrated management model that covers all corporate departments, from commercial partners to international branches. This ensures rigor-

ous oversight of every operational process.

Adopting this standard, which complements the numerous other certifications already held, further reinforces the Group's culture of transparency and financial soundness. It provides tangible protection against reputational and legal risks. The process leading to the certifications awarded in 2026 demonstrates the commitment to operating in accordance with the highest compliance standards, establishing the Group companies as reliable, ethically committed partners.

CUSTOMERS, PATIENTS AND SUPPLIERS

Over
870,000
patients served

Over
50,000
industrial customers

OUR COMMITMENT TO THE INDUSTRIAL SECTOR



Focus on the customer

The SOL Group identifies and promotes innovative technological solutions relating to the use of technical gases in all industrial sectors, making its customers' operations and production processes increasingly **efficient**.

The Group establishes genuine partnerships with customers, helping them to achieve their **energy and production efficiency goals, reduce their environmental impact and protect the health of employees**. This is possible because the Group's offer is not limited to the supply of technical gases, but also extends to the provision of advanced gas application technologies, the design and construction of specific plants to match industrial processes, and the provision of maintenance and technical support services.

The Group's technicians are constantly engaged in applied research, leading to the development of a wide range of modern gas application technologies, complemented by a comprehensive range of services developed and continuously updated by the Group's marketing departments. Every industrial sector, from agri-food to metallurgy, from chemicals and pharmaceuticals to oil and gas, and from mechanical engineering to ceramics and glass, is supervised by the Group's specialists, who are able to deliver tailor-made solutions, designed and built to meet the specific needs of each customer.

The SOL Group produces and distributes the following gases: oxygen, nitrogen, argon, hydrogen, carbon dioxide, sulphur dioxide, acetylene, nitrous oxide, gas mixtures, ultra-high-purity gases, food-grade gases, gaseous helium, liquid helium, gases for electronics, ammonia, industrial fuel gases and liquefied natural gas (LNG and bioLNG).



TECHNOLOGIES, PRODUCTS, SYSTEMS AND SERVICES

Food & Beverage



INDUSTRIES SERVED

- Agriculture
- Fish
- Red and white meat
- Fruit and vegetables
- Milk and derivatives
- Ready meals
- Bread and pastries
- Ice cream
- Beverages
- Wine and oil
- Catering

TECHNOLOGIES & SOLUTIONS

- Cooling, flash freezing, cryogenic freezing, IQF with Lin or LCO₂: improved quality of frozen product, taste characteristics maintained, better aesthetic aspect, reduced freezing times and space saving.
- Packaging in atmosphere modified with N₂ and CO₂: shelf life optimisation, improved aesthetic aspect, freshness maintained and waste minimisation.
- Transport at temperature controlled with Lin or dry ice: safeguarding of freezing chain to preserve quality of food and avoid spread of bacteria.
- Carbonic fertilisation with CO₂: increase in production and in quality and look of the product.
- Fish and mussel farming with O₂: increase in production and quality of the finished product.
- Sanitization and disinfection with CO₂, avoiding the use of chemicals.
- Fumigation and pest control with CO₂ of biological agricultural products for which no chemical products, such as phosphine, can be used.
- Gassing, pressing with nitrogen, water dosage: plastic bottle weight reduction.

Metal production



INDUSTRIES SERVED

- Carbon and stainless steel
- Aluminium
- Ferrous products and cast-iron
- Nonferrous products: zinc, lead, copper, magnesium
- Semifinished products and forges
- Mineral extraction
- Precious metal processing
- Glass and ceramics
- Cement and lime

TECHNOLOGIES & SOLUTIONS

- Oxy combustion and hyper oxygenation with oxygen: reduction of exhaust gas volumes and methane used for combustion, helping safeguard the environment and at the same time increasing productivity.
- Wall and fall burners, with conforming flame, low NO_x: plant designed to optimise emission reduction and limited environmental impact, adaptable to the various types of furnace present.
- Inertisation and degassing with argon, nitrogen and SF₆: maintenance and improvement of quality of metals produced, reduced waste. Substitutes such toxic chemical compounds as chlorine.
- After burners with oxygen: complete treatment of emissions, limiting quantity and environmental impact.
- On-site installations: reduction energy consumption, transport activities and relative emissions.

Metal fabrication



INDUSTRIES SERVED

- Thermal treatments
- Carbon and stainless steel processing
- Aluminium and nonferrous metal processing
- Automotive industry
- Aeronautical and railway construction
- Shipyards
- Construction sites
- Boilers
- Tools

TECHNOLOGIES & SOLUTIONS

- Controlled protective and reactive atmospheres with nitrogen and hydrogen.
- Endothermic and exothermic atmospheres with solmix controlled carbon potential.
- Keying with Lin: products made not using heat but cold, limiting fuel consumption.
- Lin soldering of electronic cards: reduced waste and manual elimination of defective cards, increasing production quality.
- Cutting and laser welding with nitrogen and oxygen: increased productivity and product quality.
- Oxy cutting and oxyacetylene welding, Mig/Mag, Tig and plasma welding and welders.
- Gas distribution automation and plant: reduced manual operations help reduce risk of accidents.
- Pressure & fugitive tests with helium and nitrogen: guarantees tightness of components treated, reducing risks of leakage of products, also toxic products, from plant where they are used (e.g. offshore oil well-head valves).

Specialty gases



INDUSTRIES SERVED

- Research centres and universities
- Healthcare sector
- Pharmaceutical industries
- Automotive
- Chemical and petrochemical industries
- Electronics
- Zootechnology
- Safety
- Environmental control
- Energy
- Metal production
- Analytical instrumentation
- Food industry
- Aerospace industry
- Laboratories

Chemistry & Pharma



INDUSTRIES SERVED

- Basic and inorganic chemistry
- Synthetic intermediates
- Polymers
- Fine chemistry
- Bulk pharmaceuticals
- Pharmaceutical specialities
- Cosmetics
- Herbalism
- Plastics and rubber

TECHNOLOGIES & SOLUTIONS

- Inert and protective atmospheres with nitrogen: reduction of risk of accident from contact of products with oxygen, at the same time preserving their quality.
- Fluxing, pressurisation and stripping with nitrogen: plant cleaning with reduced use of polluting chemical additives.
- Grinding and micronisation with Lin and gaseous nitrogen: increased quality of ground product.
- Packaging in inert and sterile atmosphere of pharmaceutical products: preserving and guaranteeing product quality.
- VOC treatment and solvent recovery with Lin: reduced environmental emissions and at the same time recovery of the chemical products they contain
- Cryogenic cleaning with CO₂: replaces cleaning methods using water, solvents or sandblasting, thus limiting the environmental impact of residues
- On-site installations: reduction energy consumption, transport activities and relative emissions.

Oil & Gas



INDUSTRIES SERVED

- Extraction
- Transport and pipelines
- Refining
- Raw materials and finished products stocking
- Off-shore
- Components and equipment

TECHNOLOGIES & SOLUTIONS

- EOR processes with nitrogen and CO₂: increased extraction productivity avoiding the need for new wells.
- Fluxing, pressurisation and stripping: plant cleaning with reduced use of polluting chemical additives.
- Controlled cooling with Lin: reduced plant maintenance times, faster cooling and less risk for operators.
- Inertisation and drying with nitrogen: plant maintained in controlled stand-by, limiting accident risks and permitting fast restart
- Cryogenic cooling with Lin: permits maintenance work on filled pipes without need for emptying.
- Claus processes with oxygen: improved and optimised recovery of sulphur from refinery flows and lower emissions.
- Control and regulation of technical and special gases, management and maintenance of emission control units: emission control units are kept efficient, reducing the risks of accidental emissions.
- LNG Services: gas stations, cryogenic equipment and LNG-powered trucks, cogenerators.

Energy & Environment



INDUSTRIES SERVED

- Multiutility
- Wastewater purification
- Purification
- Waste Management
- Special waste management
- Incineration
- Chemical, pharmaceutical, fabric and leather, food, paper, petrochemical and extraction industries.

TECHNOLOGIES & SOLUTIONS

- Waste water treatment with O₂: makes purification more effective and increases purification capacity, reducing environmental impact and giving better control on effluents.
- pH control with CO₂: this substitutes mineral acids (sulphuric and hydrochloric), leaving less pollutants in the water.
- Waste water treatment with ozone: reduction of colour, micro contaminants, nitrates: optimization of treatments, with reduced environmental impact
- AOP processes with ozone: on-site environmental clean-up, less removal of terrain and combustion treatments having higher environmental impact.
- Deodorising waste water with oxygen: reduced environmental impact.
- Disinfection with ozone: watercourses receiving treated wastewater are protected from bacterial pollution without the use of chlorine compounds.
- Reduction of surplus sludge with oxygen: less sludge to send for disposal, reduced environmental impact.
- Recarbonation and remineralisation of drinking water with CO₂: makes water drinkable meeting legal requirements using a certified food additive.
- Oxycombustion of waste with O₂: reduction of aeriform emissions and increased control of incinerator plant with widely varying waste loads (tourist areas).
- Afterburners with O₂: complete treatment of emissions, limiting quantity and environmental impact.
- VOC treatment and solvent recovery: reduced environmental emissions and recovery of the chemical products they contain.

TECHNOLOGIES & SOLUTIONS

- Chemical and pharmaceutical synthesis
- Lasers
- Burner calibration
- Sensor and leak detector calibration
- Exhaust gas calibration
- Emission and immission control
- Spirometry
- Calibration of laboratory equipment and process
- Clinical diagnostics
- Research and testing
- Inert and controlled atmospheres
- Biological research
- Underwater research
- Biological cryopreservation
- Fruit ripening
- Supercritical applications
- Magnetic resonances
- Laboratory generators
- Lamp production
- Fibre optics production
- Solar cell production
- Electronics
- Heat treatment
- Certified installations
- Sanitisation

The strategic partnership with BHORUKA SPECIALTY GASES

SOL Group is expanding its production capacity and global portfolio to meet the challenges of the most advanced markets

The specialty gases market demands agility and innovation. Through the strategic partnership with BHORUKA SPECIALTY GASES, SOL Group strengthens its production and technical capabilities, consolidating its role as a key partner for global industries across these strategic lines:

- **High-Purity Methane:** with purity levels up to 6.0, SOL supports the most delicate processes for the electronic, solar and synthetic diamond industries, as well as the pharma and rocketing sector.
- **CALISNAP Solutions:** expansion of the disposable gas cylinder range, ideal for detector calibration due to their portability and ease of use. These mixtures cater to a wide variety of markets, including maritime, research, environmental monitoring, and industrial safety.

- **Hydrocarbon Mixtures:** new capabilities in producing complex mixtures for precision analysis, which are fundamental for the Oil & Gas sector

- **Ammonia Purification:** BHORUKA has successfully commissioned an ammonia purification plant dedicated to high-tech industries such as electronic, LED, laser, photovoltaic cells, and fiber optics.

These innovations complement the Group's offering of **ultra-pure gases** (including argon, helium, hydrogen, oxygen, and nitrogen) and calibration mixtures. Thanks to a reinforced global supply chain, the SOL Group confirms its position as a strategic partner of excellence, merging the technical expertise and certified quality of SOL and BHORUKA into a single value proposition.

HEALTHCARE COMMITMENT



SOL in the hospital sector

National Healthcare systems are increasingly directing treatment for the most critical diseases towards the "Next Generation Hospital" – a hospital characterised by the use of the most modern clinical and diagnostic technologies, all centred on the patient.

Since the pandemic, hospitals have significantly reorganised their internal processes, becoming more digital and sustainable in the process.

In this highly dynamic environment, the SOL Group acts as a **partner to the Health Service**, providing medical products, services and technologies to help hospitals manage their operating processes more efficiently, while maintaining the quality of healthcare services.

MEDICAL GASES WITH MA AND MEDICAL DEVICES

The range of Medical Gases includes both drugs covered by the MAs (traditional or innovative) and gases classified as Medical De-

vices (MD). Among innovative drugs, particular emphasis is placed on developing the nitrous oxide–nitrogen mixture (Neophyr®), which is used as a vasodilator in premature infants and after cardiac surgery, and the nitrous oxide–oxygen mixture (Donopa®), which is used for its analgesic and pain-relieving properties.

Among MD gases, liquid nitrogen is particularly noteworthy; it can be used for dermatological applications or for cryopreserving biological samples (cells, tissues, organs) intended for transplantation, which are stored in cryobiological rooms certified as Tissue Establishments.

The SOL Group supports Hospital Pharmacists with its **EPGA-accredited mobile laboratory**, which enables medical gas samples to be analysed at the delivery point and certifies compliance with the purity requirements established by the European Pharmacopoeia, ensuring that the characteristics of the drug are maintained from the storage centre to the patient's bedside.

TOTAL GAS MANAGEMENT

Medical gases are a special type of drug whose risk profile stems from the way they are packaged: either under high pressure or at cryogenic temperatures. Most of them are oxidising gases, making them difficult to handle.

For these reasons, SOL supports healthcare facilities with the Total Gas Management service that, thanks to the **daily presence of specialised technicians**, supplies Medical Gases, distributes

them within hospitals and controls packaging, medical administration devices and centralised distribution systems. During the Covid-19 pandemic, the Total Gas Management service was essential to ensure the effective distribution and safe use of medical oxygen, which is considered to all intents and purposes the primary drug for treating this respiratory disease.

TRAINING SERVICES

Training in the **safe use of medical gases**, their containers, systems and accessories is essential to ensure they are handled and administered correctly.

Training activities for all healthcare professionals are delivered in person or remotely via courses, some of which are accredited for continuing medical education (CME).

DISTRIBUTION PLANTS FOR MEDICAL GASES CLASSIFIED AS MEDICAL DEVICES

The SOL Group designs, builds, certifies and manages **centralised plants for the production and distribution of medical gases**, endocavitary aspiration and anaesthetic gas evacuation within hospital facilities. These certified and high-quality components are designed and manufactured by BEHRINGER Srl, a SOL Group company active in the production and sale of devices for delivering and administering medical gases. BERMAN, a company operating in the design, manufacture and installation of bed-head beams and wall-mounted units for operating theatres and intensive care units, joined the Group in 2025.



DELIVERING AND MONITORING SYSTEMS FOR MEDICAL GASES CLASSIFIED AS MEDICAL DEVICES

SOL GROUP LAB Srl, a SOL Group company active in the development of electronic systems for controlling and managing technical gases and their mixtures for medical, scientific and industrial applications, has developed CE-IVD-certified medical devices that enable the administration and dosing – either automatically or manually – of a mixture of nitric oxide in nitrogen: penelope® and geaNOx, respectively. The company also develops the EMONO device, a mobile exhaust unit designed to collect exhaled air from patients undergoing anaesthesia.

INFOHEALTH SOLUTION®

The InfoHealth® SOLution web and mobile platform is the **control room for planning, coordinating and managing all activities carried out within healthcare facilities** that use the medical gases and devices supplied by SOL. This platform is used to monitor the routine and exceptional maintenance of medical devices, electromedical equipment and technological systems, as well as the traceability of Medical Gas packaging (which is validated in accordance with Good Manufacturing Practices).

It is also used for the integrated management of maintenance of medical devices in ambulance fleets. Thanks to its numerous installations in Italy and abroad, the platform is a well-established solution for managing the Group's operations. However, it is constantly evolving and being updated to ensure that the Group's operations with its customers are continuously digitalised.

GLOBAL SERVICE OF ELECTROMEDICAL EQUIPMENT

The SOL Group is a leading operator in the **management of electro-medical equipment** in healthcare facilities, safety checks, routine maintenance and extraordinary emergency repairs under a global service agreement.

The expertise gained by the SOL Group companies over more than thirty years of operation, combined with the constant monitoring of the performance of electro-medical equipment, enables the Group to provide healthcare facilities with expert support in developing asset management programmes covering the planning of the entire lifecycle and the periodic renewal of their equipment fleet.

HOSPITAL HYGIENE AND ENVIRONMENTAL MONITORING

The SOL Group offers integrated hospital hygiene management programmes: from the **design, construction and operation of**

treatment and sanitisation systems for domestic water and air conditioning, to the turnkey construction of surgical instrument sterilisation centres (including integrated management).

To protect the health of personnel and patients, the Group offers healthcare companies environmental, particulate, microbiological, microclimatic and specific pollutant monitoring services (such as anaesthetic gases and formaldehyde in operating environments), which can be scaled to suit any type of room, with the aim of ensuring that the impact on healthcare activities is negligible, in accordance with the actual exposure limits set by the regulations in force.

During the pandemic, particular attention was paid to environmental monitoring services, which helped **increase awareness of health and safety issues and pollution in healthcare environments**, enabling SOL to provide specialised environmental monitoring and sanitisation services.

EMERGENCY CARE

Patient care begins with their admission to hospital, and it is precisely this initial interaction between the patient and the hospital that the SOL Group has focused on in order to develop an integrated service for the provision and management of emergency vehicles. The Emergency Care service provides associations, organisations and regional emergency services with the **complete take-over and management of the vehicle fleet**, covering both the medical compartment and medical equipment (maintenance, periodic checks, electrical safety checks, sanitisation and computerised management) and the vehicle itself, including all relevant periodic maintenance. Having supplied and managed more than 400 vehicles across the territory, the SOL Group offers a comprehensive range of products and services designed to ensure the optimal performance of emergency vehicles and the safety of the patients and healthcare professionals working within them.

CRYOMANAGEMENT

The design and implementation service for **Cryobiological Rooms and Biobanks** is aimed at all public and private facilities that carry out scientific research, produce biological drugs, or handle cells, tissues and organs for transplantation purposes, and which require medium- to long-term storage of their biological samples at cryogenic temperatures.

SOL offers turnkey solutions that include the design and construction of premises, the supply of all hardware devices certified as Medical Devices and GAMP-validated LIM software for sample tracking, as well as maintenance, validation and training services.

DISASTER RECOVERY PLAN

In emergency situations, the Disaster Recovery Plan service guarantees the **immediate transfer of equipment from public and private facilities to the Cryobiology Rooms owned by the SOL Group** through its subsidiary CRYOLAB Srl, which has the authorisations issued by the Ministry of Health, the National Transplant Centre and the National Blood Centre for this specific service.

CRYORECOVERY

The CryoRecovery service enables the **medium- and long-term storage of drugs and biological samples** at CRYOLAB facilities, in accordance with the storage and traceability requirements set out in the relevant industry regulations.

BIOSHIPPING

The BioShipping service ensures the **safe and fully traceable transport of drugs and biological samples worldwide**. Temperature is continuously and fully documented, and the correct cold chain is maintained where required.

CRYOLAB Srl is fully authorised to transport stem cells, blood, blood products and human gametes. The company is also certified to UNI ISO 21973 for transporting cells for therapeutic use.

SOL Green Eyes: the Risk Assessment platform designed to support Healthcare Departments

Data supporting the prevention of healthcare-associated infections (HAIs)

Healthcare-associated infections (HAIs) are one of the main public health challenges, with approximately 4.8 million cases occurring each year across EU countries; in this context, Italy is in a particularly challenging position, with an incidence rate of 8.2% compared to a European average of 6.5%. The consequences of this phenomenon affect not only patients' health, through factors such as prolonged hospital stays, disability and long-term complications, but also place a heavy burden on hospitals in terms of operational overload, additional costs and legal liability. According to the World Health Organization (WHO), environmental control and sanitisation, alongside hand hygiene and the sterilisation of medical devices,

are key to preventing healthcare-associated infections (HAIs).

This is the context in which the SOL Green Eyes project is set: a **healthcare governance platform** that supports Healthcare Departments through advanced risk assessment tools. The system enables the real-time dashboard display and provides access to a repository of reports and internal records. It also sends immediate alerts when necessary, which significantly improved decision-making and risk management within healthcare facilities.

Therefore, SOL Green Eyes is a strategic step towards a **safer, more proactive and data-driven healthcare** system, in which the prevention of healthcare-associated infections is no longer based on periodic checks, but on a continuous monitoring system capable of significantly reducing the impact of infections on patients and medical staff.

SOL GREEN EYES
Software dedicato per una completa gestione dei **monitoraggi ambientali**





VIVISOL: home care

Having already established itself as one of the leading **Home Care Providers** in Italy, Europe, Brazil and Turkey, VIVISOL now also operates in China and Kuwait. It provides technological and healthcare services on an international scale for complex therapies, many of which are life-supporting, for patients with chronic conditions.

In a demographic context characterised by a progressively ageing population and an epidemiological landscape marked by an increase in major chronic diseases, the role of Home Care Providers becomes increasingly important for the **optimal management of chronic patients**, who are often in a frail condition of multimorbidity. Adequate home care models delivered by specialised providers positively impact the health and well-being of patients, as well as on the sustainability of national healthcare systems.

Thanks to a local network of Service Centres and Healthcare Operating Centres that are open 365 days a year, 24 hours a day, VIVISOL has a widespread **presence in all the countries in which it operates**. These centres coordinate and manage home care services for over 870,000 patients worldwide.

RESPIRATORY THERAPIES

VIVISOL provides **oxygen therapy** services at home or in other temporary locations for people with chronic respiratory failure. With the ViviTravel service, VIVISOL can ensure that patients receive the care they need while travelling throughout Europe.

Thanks to its close partnerships with well-established global manufacturers, VIVISOL has used the very best technologies over the years to ensure that patients receive complete respiratory care through invasive or non-invasive **home mechanical ventilation**. To support ventilatory therapy, VIVISOL provides highly complex patients with complementary technologies and aids, such as tracheobronchial suctioning and cough assist devices, and humidifiers. VIVISOL also provides an **aerosol therapy** service for the treatment of diseases such as cystic fibrosis.

VIVISOL is one of the market leaders in the diagnosis and **treatment of respiratory sleep disorders**. Innovative diagnostic solutions and customised treatments are supported by remote monitoring of the patient's condition, with the aim of improving adherence to therapy.

VIVISOL evolution in 35 years of experience

1989



HOME OXYGEN THERAPY

Oxygen therapy resulted from the production of medical O₂

1996



DEVICE AND SERVICES MANAGEMENT

Progressive diversification of activities through high-tech home services

2005



HOME HEALTH CARE SERVICES

Provision of health and rehabilitative services also of high assistance complexity (including palliative care)

2018



MANAGEMENT OF CHRONIC PATIENTS COURSE OF CARE

Integration of the health care element and technological one with a multidimensional and multi professional approach

2022



VIVITOP IS BORN

From the union of the experiences of VIVISOL, ITOP and Centro Ortopedico Ferranti comes VIVITOP, with the aim of strengthening the Group's presence within the orthopaedics, prosthetics and aids sector



INFUSION THERAPIES

To support patients requiring intravenous or subcutaneous drug therapy at home, VIVISOL (in collaboration with experts in the field) has designed a range of specialised services for: **artificial nutrition, insulin pump therapy, immunotherapy, pain treatment** and Parkinson's disease.

A highly specialised multidisciplinary team carefully **selects** each **medical device**. **Training** on how to use the device is also provided to patients and caregivers, including clinicians, nurses and family members. This training covers coordinating activities for managing patients' care upon discharge from hospital, including dietary and nursing care. The aim is to ensure the best possible continuity of therapy at home.

HOME AND PALLIATIVE CARE

VIVISOL provides **home healthcare and social care services** for patients with temporary or chronic medical conditions. These services are delivered by teams of doctors, nurses and rehabilitation specialists. The various healthcare services are managed by 24-hour operations centres and via IT platforms that facilitate communication between VIVISOL operators, the patient's clinical contact person and the patient themselves, ensuring reliability and efficiency. VIVISOL has acquired specific expertise in **managing highly complex cases**, ensuring that patients receive personalised care by integrating healthcare services with the management of life support technologies. VIVISOL has a well-established **pal-**

liative care network for patients with cancer and degenerative diseases for which there are no effective treatments or where the available treatments are ineffective at significantly extending life expectancy. These services can be provided at home or in **hospices** (as in Germany and Poland). VIVISOL also has specialised facilities for psychogeriatrics and for caring for elderly patients experiencing neuropsychological decline. It also provides sheltered accommodation designed to meet the clinical and care needs of people with complex disabilities.

One of VIVISOL's strengths is the **continuous training** of its healthcare professionals and technicians, who undergo regular specialised training – through specific courses – for the different home activities, with the aim of providing an ever-improving quality of service.

TELEMEDICINE AND DIGITAL SERVICES

VIVISOL has extensive experience in providing **telemedicine services via the VIVICHECK platform**. The constant search for innovative solutions to improve patients' quality of life, coupled with the need for them to adhere to their therapy, has led to the development of a model combining home care with remote monitoring of important clinical and vital signs: advanced respiratory monitoring, telemonitoring of nutritional therapy (via automated transmission of pump data) and of home dialysis, the technological enhancement of healthcare activities and home palliative care.

In order to manage the complexity of these activities and improve patient care at home, VIVISOL has set up a **Telemedicine health centre**. This healthcare centre is composed entirely by medical staff and nurse coaches, who help patients manage their own therapy and enable hospital specialists (or local doctors) to provide remote care, ensuring constant monitoring of clinical outcomes.

HOME DIALYSIS

VIVISOL integrates the services designed for the **home care of patients with kidney disease** with a special focus on **dialysis patients**. In line with its patient-centred approach, the services developed by VIVISOL enable dialysis treatment to be **adapted to the lifestyle and potential comorbidities of patients with kidney disease**, providing continuous support throughout the various stages of treatment.

MEDICAL AIDS

VIVISOL 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, main-

tenance, sanitisation, disinfection and online software for data computerisation.

In particular, thanks to VIVITOP, a brand launched in 2022, the acquisition of ITOP Officine Ortopediche and CENTRO ORTOPEDICO FERRANTI srl – the latter taking place in 2023 – and the ongoing work of IL POINT srl, the SOL Group consolidated **its position within the orthopaedic sector**. By combining the specific expertise of these companies, the Group can offer an increasingly diverse and innovative range of services: in fact, patients can benefit from highly customised, innovative services and products that meet the highest "Made in Italy" standards, enhanced by a warm and empathetic approach towards customers, who can visit the relevant local stores directly.

Another particularly significant aspect is the use of IT technology to help people with disabilities: one example is the **alternative augmentative communication** service, which enables immobile patients to communicate independently, including via an **eye pointer**.

Digital Innovation at the Service of Care in Scotland

How the Viviopen model is becoming a digital ecosystem

The digital transformation journey of VIVISOL marks a fundamental milestone with the implementation of **Viviopen in Scotland**, a platform designed to redefine the interaction between the company and the healthcare system. This project represents more than just technological evolution; it embodies VIVISOL's commitment to **operational transparency** and management efficiency, which directly impacts the quality of service provided to the patient.

The success of Viviopen lies in its origin process: **co-creation**. In fact, the platform is the result of constant dialogue with European doctors and healthcare professionals, whose needs guided the development of targeted functionalities. In Scotland, this translates

into a digital ecosystem that optimizes the prescription flow (SHOOF) and centralizes the management of clinical data, significantly reducing the administrative burden on public facilities.

Through customized dashboards and advanced reporting, Viviopen guarantees institutional partners immediate access to monitoring and compliance data. Such an approach promotes management based on evidence and timely intervention, essential pillars for a sustainable and cutting-edge home care model. With Viviopen, digital innovation becomes the enabling tool for a stronger partnership, where technology serves clinical precision and process simplification.

OUR COMMITMENT TO THE BIOTECHNOLOGY SECTOR



Diagnostics

PERSONAL GENOMICS Srl, a medical genetics laboratory accredited by the Veneto Region and ISO 9001:2015 certified, offers diagnostic services in the field of medical genetic analyses. The laboratory in Verona develops new genetic panels for clinical diagnostics in the field of oncology, cardiology, gynaecology and rare diseases.

In addition to these activities in support of preventive and precision medicine, genetic and bioinformatics analyses are also carried out to support scientific research.

DIATHEVA Srl is an Italian biotechnology company that was founded as an academic spin-off and is now part of the SOL Group. Operating as a CDMO (Contract Development and Manufacturing Organisation), it is renowned for its expertise in developing and producing diagnostic and biological products.

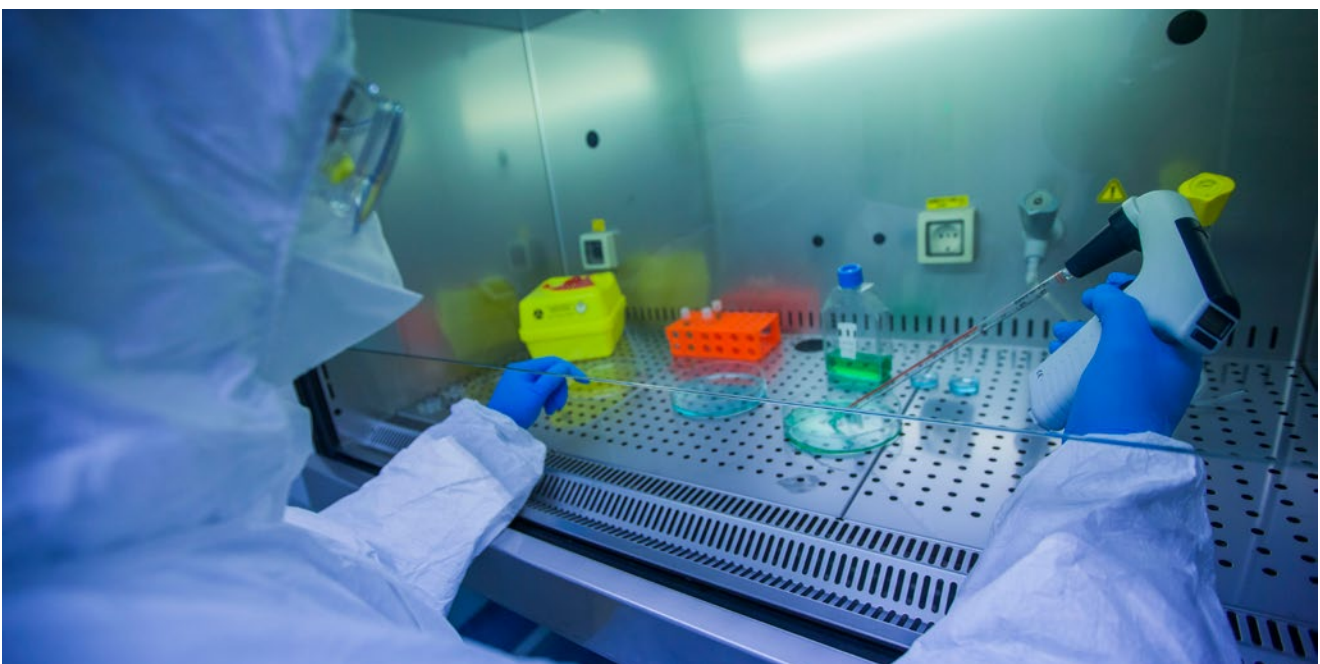
In 2023, it obtained AIFA authorisation to produce sterile medical products for human use (Fill and Finish), adding to the GMP au-

thorisation it had previously obtained to produce active pharmaceutical ingredients (APIs).

Diatheva's activities are divided into two main Business Units:

- **CDMO Biotech Services**, which focuses on the development and GMP production of biological APIs, as well as sterile vialing services for clinical trials;
- **Diagnostics & Assays**, which is dedicated to developing and producing enzyme and molecular immunoassays for clinical, veterinary, environmental and food applications.

At the same time, DIATHEVA has a proprietary pipeline of biological products – including monoclonal antibodies – intended for therapeutic use, particularly in oncology. The company provides customised end-to-end services and contract manufacturing of high-quality biological products. DIATHEVA's mission is to transform research into tangible industrial solutions, by collaborating with other companies, public bodies and research centres, to advance the field of life sciences.



Diatheva Expands Veterinary Diagnostics Offering with a One Health Perspective

The implementation of new kits for rapid diagnosis and epidemiological surveillance

The One Health approach recognizes the inextricable link between human, animal, and environmental health. Since more than two-thirds of emerging diseases are zoonoses (diseases transmissible from animals to humans), **veterinary control** represents a **public health priority**. In this scenario, in 2025, DIATHEVA implemented diagnostic kits optimized for the detection, diagnosis, and monitoring of infections, essential for an effective prevention strategy aimed at protecting global health.

The project was developed within a collaborative ecosystem integrating universities and public bodies, leveraging the expertise and infrastructure of both the Marche region and reference facilities at the Italian and European levels. This synergy has transformed research into ready-to-use solutions, improving sur-

veillance and rapid response capabilities with significant healthcare and socio-economic impacts.

A concrete example is the monitoring of Q Fever, a zoonosis caused by the *Coxiella burnetii* bacterium that affects ruminants and can infect humans. The DIA-check Q Fever ELISA Test kit allows for the monitoring of animals and the certification of their health status before livestock movement. The use of these validated enzyme-linked immunosorbent assays (ELISA) guarantees **protection for industry operators** and greater **safety for the community**.

Thanks to the adoption of accurate and reliable diagnostic methods, prevention becomes a structured strategy that systematizes the One Health approach, contributing to overall health security.

CUSTOMER AND PATIENT SATISFACTION

The SOL Group monitors customer and patient **satisfaction** in order to analyse perceptions of its services and identify areas where improvements to quality can be made.

Customer satisfaction is assessed by continually **monitoring** certain **performance indicators** (customer and patient complaints, response times to customer orders and patient requests, etc.), so that any necessary corrective actions can be promptly taken.

During 2025, a number of Group companies carried out **ad hoc surveys** that involved **4,000 customers** in the technical gas division and more than **70,000 patients** in home care. These surveys proved very useful, revealing that customers and patients have a highly positive perception of the SOL Group and its services.

SUPPLIERS

The SOL Group recognises the increasingly important role that suppliers play in addressing the new challenges of sustainability effectively, and is seeking an **ever greater involvement from the entire value chain**. Qualified suppliers are asked to uphold SOL's value system, which is considered an effective and reliable way of managing our relationships properly and transparently.

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 plants, tanks, cylinders, for the technical gas 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 based on a risk analysis approach: parameters related to the supplier's management of quality and health and safety aspects are also considered in this evaluation. In 2025, 110 supplier audits were carried out, mainly covering quality, health and safety aspects.

Suppliers are required to comply with the Group Code of Ethics and, in Italy, also with the Organisation, Management and Control Model (pursuant to Italian Legislative Decree 231/01), as well as the Safety and environment policies, and are expected to incorporate these principles into their day-to-day operations.

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.



THE ENVIRONMENT



68,672

tonnes of CO₂ **recovered** from other processes, purified and put back into the market

38,164

tonnes of CO₂ equivalent **avoided** by **energy production from renewable sources**

40,181

tonnes of CO₂ equivalent **avoided** thanks to the construction of **on-site plants**

MAIN ENVIRONMENTAL ASPECTS FOR THE GROUP

A significant environmental aspect of the SOL Group's activities is **electricity consumption in its production plants**. Moreover, **greenhouse gas emissions**, both direct (Scope 1) and indirect (Scope 2, from electricity consumption and Scope 3, from the value chain) are a significant issue in terms of climate change.

Another environmental factor to consider is water consumption, which is used to cool process equipment.

On the other hand, the activities of the SOL Group have a **negligible impact on biodiversity**, since the production units are relatively small and located in industrial areas. The substances pro-

duced and handled by the SOL Group **do not** present any **risk of contaminating water, soil and subsoil**.

With regard to the use of natural resources, in addition to the production of hazardous and non-hazardous waste, the Group's production activities involve the use of **raw materials** for the production of technical gases, which mainly come from **renewable resources**.

The following table shows the raw materials used and related environmental aspects for the main types of production plants.

TYPE OF PLANT	NUMBER	RAW MATERIALS	ENVIRONMENTAL ASPECTS
Air separation units (ASU)	19	The process of air separation for the production of oxygen, nitrogen and argon is a physical process that uses atmospheric air as its raw material.	The process has significant indirect environmental impacts due to the consumption of a large amount of electricity. On the other hand, it does not use raw materials other than atmospheric air and involves negligible emissions of CO ₂ , sulphur oxides (SO _x) and nitrogen oxides (NO _x), which are already present in the treated air.
Hydrogen production plants	3	The raw materials are natural gas and water (steam), which react chemically to produce hydrogen.	Hydrogen production plants emit CO ₂ as a by-product of the chemical reaction and negligible amounts of nitrogen oxides (NO _x). Additionally, methane is used to heat the process streams. Moreover, in 2023, the SOL Group also began operating a hydrogen production plant by means of water electrolysis. Water electrolysis is a process that breaks water down into oxygen and hydrogen using electricity, without direct CO ₂ emissions.
Nitrous oxide production plants	4	They use solid ammonium nitrate, or an aqueous solution of it, as the raw material in a thermal decomposition process.	N ₂ O production plants can emit the gas produced (greenhouse gas) through vents, and consume electricity to bring the ammonium nitrate to reaction temperature. Chemicals (H ₂ SO ₄ , KMnO ₄ , NaOH) are used for the purification of nitrous oxide.
Acetylene production plants	5	These plants use calcium carbide, a solid that decomposes in the presence of water, as their raw material.	The process produces hydrated lime as a by-product. Where possible, this is used in industry or agriculture. Otherwise, it is disposed of as waste.
Plants for purifying and liquefying carbon dioxide	6	The raw material is carbon dioxide, obtained as a by-product from chemical plants or from natural underground deposits. The carbon dioxide is purified and liquefied with the use of energy.	The main environmental concerns relate to the venting of CO ₂ and the use of hazardous substances in the extraction of CO ₂ from process streams (e.g., MEA in the case of stream separation processes of hydrogen production plants).
Sulphur dioxide production plants	1	The raw materials are oxygen and sulphur, from chemical plants or oil refining processes. The sulphur is reacted in a controlled manner with an oxygen stream.	The main environmental aspects concern the storage of sulphur and possible emissions in an emergency.
Nitrous oxide production plants	1	The process uses ferrous sulphate and sodium nitrite in aqueous solution as raw materials in a batch process.	The reaction produces spent aqueous chemical solutions containing mainly sulphates as by-products, which are disposed of as waste.

BIOMETHAN GREEN

The SOL Group entered into a partnership with Andion and strengthened its presence in the liquid biomethane (bio-LNG) sector

In line with the Group's commitment to providing solutions for the energy transition, SOL entered into a strategic partnership with Andion Italy to build a liquid biomethane (bioLNG) production plant in Mirandola (MO).

Through AIRSOL Srl's acquisition of a 20% stake in Biomethan Green 1, the Group strengthened its presence in the renewable fuels sector, actively contributing to the decarbonisation of transport and industry. The initiative is based on the principles of the circular economy: the plant will convert livestock biomass and agricultural by-products into clean energy. Work

is expected to be completed in the first half of 2026. The agreement guarantees that SOL will have exclusive rights to all the bioLNG produced, which will be sold in Italy and across Europe.

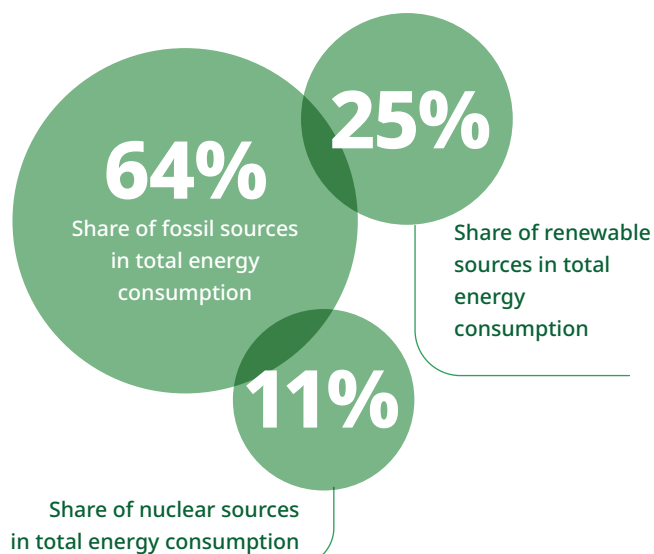
This partnership synergistically combines Andion's technical expertise in the recovery of organic waste with the Group's established know-how in the distribution of technical gases. The project is a concrete step towards a more responsible future, translating the values of environmental sustainability into cutting-edge industrial assets for the European market.

ENERGY

Energy consumption

For the SOL Group, electricity consumption is the most significant environmental topic, as it is the main resource needed to power its production processes. In line with the new "European Sustainability Reporting Standards" (ESRS), the Group monitors energy consumption across all its companies: for 95% of sites, this figure is based on actual measurements; for the remaining 5%, it is estimated based on energy expenditure in the various countries where the Group operates.

Over 90% of energy consumption occurs in primary production facilities, where gas compression and liquefaction processes are highly energy-intensive. Consequently, consumption trends are influenced by production levels and the operating schedules of plants, both of which are necessary to meet the product mix required by customers.



In order to mitigate the negative impact of this high demand, the Group has drawn up a transition strategy that operates on two fronts. Firstly, it aims to improve operational efficiency by managing its sites with a focus on process optimisation and the continuous renewal of technology in line with the Best Available Technologies. Secondly, the Group is committed to decarbonising its energy mix with the goal of reducing Scope 2 emissions by 30% by 2035 compared to 2023 levels. This goal is being pursued by progressively increasing the share of energy from renewable sources through the purchase of energy certified with Guarantees of Origin (GO) and long-term Power Purchase Agreements (PPAs).

In addition to electricity, the Group's energy mix includes the use of natural gas and steam in its primary plants, as well as the use of fossil fuels for heating premises and powering the company's vehicle fleet.

In accordance with the ESRS, since 2025 the Group has reported the share of nuclear energy in the national energy mixes of the countries in which it operates. This provides a comprehensive and accurate overview of the energy footprint of its operations.



ENERGY CONSUMPTION (MWh)

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

Energy from renewable sources

As previously mentioned, 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 with the aim of reducing greenhouse gas emissions generated both in its own operations and along the value chain. This commitment takes the form of the following interventions:

- Starting in 2002, the Group began to invest in the production 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 tCO₂eq 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 was covered by Guarantees of Origin (GO). In 2025, it was estimated that 58,557 tCO₂eq were prevented from being released into the atmosphere.
- In Slovenia, SOL PLIN GORENJSKA Doo in 2025 avoided the emission of 16,306 tCO₂eq 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 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 tCO₂eq 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 tCO₂eq 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 tCO₂eq 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 G.T.S. Sh.P.K. 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 corporate 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.



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 in primary production plants (**Scope 2**);
- **Indirect emissions** occurring along the Group's value chain (**Scope 3**).

The Group closely monitors the emissions generated directly and indirectly by its activities and adopts a proactive strategy aimed at reducing its carbon footprint along the entire value chain.

The installation of on-site plants

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 transporting from the centralised production plant. It is estimated that **40,181 tCO₂** equivalent were saved thanks to this in 2025.

The recovery and use of carbon dioxide

Carbon dioxide has many applications in the industrial sector: it is used for water treatment, metalworking and processes in the food industry, such as cooling, freezing and transporting food. This gas can be extracted from various sources, such as natural underground deposits, or as a by-product of chemical and biological processes.

For several years now, the SOL Group has been investing in facilities capable of **recovering carbon dioxide** from production processes. This carbon dioxide can then be purified and sold as a liquid.

The main plants dealing with the treatment of CO₂ obtained from bioethanol are those in Bulgaria (Ihtiman) and Belgium (Wanze). In 2025, **68,672 tonnes of CO₂** were recovered, which would otherwise have been released into the atmosphere.

Direct emissions (Scope 1)

Direct greenhouse gas emissions are due to:

- Carbon dioxide: a by-product generated by hydrogen production plants through the steam reforming of methane, released in CO₂ production plants or vented during the dry ice production process;
- HFCs (hydrofluorocarbons): localised leaks 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 tCO₂eq.**

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". The market-based approach uses emission factors defined on a contractual basis with electricity suppliers. The emissions thus calculated in 2025 were **214,099 tCO₂eq.** The Location-based approach calls for the use of average emission factors related to the specific national energy mix of electricity production. The emissions calculated according to this method were **259,950 tCO₂eq.**

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.

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.

The most significant sources of indirect emissions are **emissions from the use of products** (recorded in category 11) and emissions from the purchase of goods and services, including fixed assets (recorded in categories 1 and 2, respectively).

Transport is a topic of great **impact** both in **environmental** and **safety** terms. This is due to the fact that the products and services are mainly distributed using road transport and are delivered to an extremely widespread customer base. The chemical and physical characteristics of the products distributed also require **the use of special means of transport** (highly insulated tanks for cryogen-

ic liquids) **or specific containers** (cylinders for compressed gases and basic units for liquid oxygen for home use). Emissions from the road transport of products between plants and customers/patients by third-party vehicles (recorded in category 4) amounted to 6,529 tCO₂eq for deliveries to patients and 46,825 tCO₂eq for the delivery of technical gases.

In the 2025 financial year, the calculation methodology was refined further: the Group improved the accuracy of the data by prioritising the use of actual quantities and emission factors provided directly by suppliers, where possible. Category 13 was updated to include estimates of the energy consumption of SOLAir systems installed in hospitals. Moreover, the reporting was extended to Category 15 (Investments), including for the first time the emissions of the joint venture OXY TECHNICAL GASES d.o.o.

Categories that were not applicable (8, 10, 12, 14) or not material (5, 9) were excluded from the calculation.

New Scope 2 emission reduction target for the SOL Group

The SOL Group's commitment to decarbonising its production processes

The Group has set its first target for reducing its Scope 2 greenhouse gas (GHG) emissions. The commitment involves a 30% reduction by 2035 in absolute emissions resulting from the electricity consumption of air separation units (ASUs) and CO₂ production, compared with the base year of 2023. The target focuses on managing the impacts arising from electricity consumption, which are among the most significant environmental impacts. Specifically, **the identified perimeter accounts for over 90% of the Group's total electricity consumption.**

The decarbonisation process is based exclusively on direct mitigation measures, excluding the use of carbon credits or external offset systems. The identified actions include:

- The procurement of energy from renewable sources certified by Guarantees of Origin (GO).
- The signing of long-term Power Purchase Agreements (PPAs).

This strategic direction is the result of an internal analysis combining historical consumption data, growth projections set out in the strategic plan, and the expected technological development. Although the target has not yet been validated against SBTi criteria (1.5 °C) and is not based on predefined, sector-specific scenarios, it still represents a tangible and quantifiable milestone. From 2030 onwards, the Group will review progress **every five years**, ensuring that the effectiveness of the adopted measures is constantly monitored in the light of the international political and technological context.

MARKET-BASED METHODOLOGY	Base Year (2023)	2025	2030	2035
Reduction target	100%	-23%	-13%	-30%
GHG emissions (tCO ₂ eq)	278,537	214,107	240,935	194,976

	2024	2025
SCOPE 1 GHG EMISSIONS		
Gross GHG emissions of Scope 1 (tCO ₂ eq)	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 ₂ eq)	244,794	259,950
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	253,134	214,099
SCOPE 3 GHG EMISSIONS		
Total gross indirect GHG emissions (Scope 3) (tCO ₂ eq)	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	NA	NA
9. Downstream transportation	-	-
10. Processing of sold products	NA	NA
11. Use of sold products	1,451,888	1,239,406
12. End-of-life treatment of sold products	NA	NA
13. Downstream Leased Assets	78,278	59,098
14. Franchising	NA	NA
15. Investments	NA	868
TOTAL GHG EMISSIONS		
Total GHG emissions (location-based) (tCO ₂ eq)	2,541,673	2,422,200
Total GHG emissions (market-based) (tCO ₂ eq)	2,550,013	2,376,349

Details regarding the emission factors applied to the various emission categories can be found in section E1-6 of the Consolidated Sustainability Reporting.

WASTE

The main waste generated comes from the activities carried out at:

- **Primary production plants**, related to maintenance activities: this involves both non-hazardous waste (mainly ferrous scrap, packaging and insulating 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 the testing of cylinders and cryogenic tanks, repair of electrical and electronic equipment.

The only waste generated directly by the production process at the Group's plants is calcium hydrate (lime). This is a by-product of acetylene production and, when it cannot be sold, must be disposed of as hazardous or non-hazardous waste, depending on its classification.

In 2025, the Group generated 4,094 tonnes of waste, of which 569 tonnes were hazardous and 3,526 tonnes were non-hazardous. 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 (ton)

	2024	2025
NON-HAZARDOUS	1,525	1,827
Preparation for re-use	858	916
Recycling	586	475
Other recovery processing	81	436

2,221
ton

(in 2024: 1,730 ton)

	2024	2025
HAZARDOUS	204	394
Preparation for re-use	107	247
Recycling	66	80
Other recovery processing	32	68

WASTE DIRECTED TO DISPOSAL (ton)

	2024	2025
NON-HAZARDOUS	13,288	1,698
Incineration	253	255
Landfill	252	138
Other disposal treatments	12,784	1,305

1,873
ton

(in 2024: 13,406 ton)

	2024	2025
HAZARDOUS	118	175
Incineration	28	75
Landfill	34	48
Other disposal treatments	56	52

WATER RESOURCES

In line with its principles, the SOL Group considers the responsible management of water resources to be a very important factor in its strategy. For the Group, water resource management involves:

- optimising the use of water in its plants by minimising water withdrawals, including through investment aimed at recycling;
- promoting the search for and the application at customer premises of technologies that, through the use of technical gases, improve wastewater treatment processes or their purification for domestic use;
- periodically monitoring the concentration of pollutants in water discharges, which are well below legal limits.

Most of the water withdrawn is used in the **cooling circuits** of the machines within the primary processing plants. Instead, a small part is used as a **raw material in the production of hydrogen** through steam reforming and electrolysis, as well as in the production of acetylene.

The cooling of ASUs, which account for most of the water consumption, is achieved through the use of semi-open circuits in which the water is cooled by partial evaporation, thereby minimising water withdrawal while ensuring that the wastewater still meets the legally required pollutant values.



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

- condensate recovery: instead of being discharged, the condensate is collected and returned to the cooling circuit, reducing the need for water.
- 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.**

Water consumption is estimated based on measurements of water withdrawal and an estimate of the amount of water evaporated during the cooling processes of air separation plants, calculated using data from a number of standard plants. The estimate focused on air separation plants because, for other primary plants, no water is consumed or consumption is negligible. 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 CONSUMPTION (mc)

	2024	2025
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



PEOPLE AND THE COMMUNITY

7,623

total employees

94%

of employees are hired on
a permanent basis

78%

The "Zero Accidents"
target was achieved
by 78% of companies

OUR PEOPLE

The SOL Group has always fostered a working environment centred on **growth** and **well-being**, in which every individual plays a key role in a comprehensive and collaborative development programme. From this perspective, **internationalisation** and **inclusion** are not just values, but the cornerstones of corporate culture. This commitment is reflected in the constant support for **lifelong learning**, **entrepreneurship**, and **talent** development in all its forms.

Personnel trends

In 2025, **the number of employees** of the SOL Group **increased by 4.6%** compared to the previous year, mainly due to organic growth and, to a lesser extent, as a result of acquisitions.

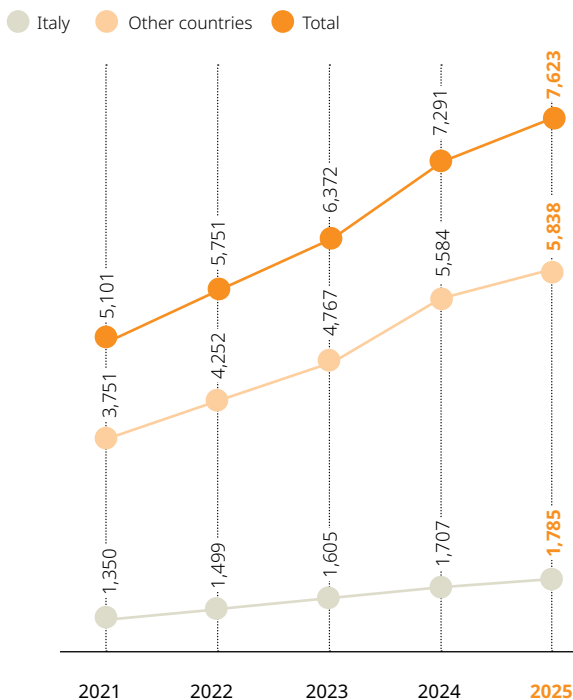
As at December 31, 2025, there were **7,623** people in the Group (up from 7,291 the previous year), with 58% of them being men and 42% women. In 2025, the Group hired **1,638** people in total. Of these, 32% were under 30 and 51% were women.

The Group actively promotes the well-being of its employees by ensuring occupational stability – with **94% of contracts being permanent** – and flexibility, with **14% of positions being part-time on a voluntary basis**: a concrete commitment to helping employees strike a balance between their personal and professional lives.

The Group's overall **turnover** decreased by one percentage point to 15% compared to the previous year: lower in Italy (7%) than in other countries (18%), although it should be noted that the Group has a greater presence in the nursing sector, which is subject to more volatile market conditions. There are no significant differences in terms of gender, while in terms of age, it is noted that exits are more frequent among those under 40, although these have declined compared with the previous year, particularly among those under 30.

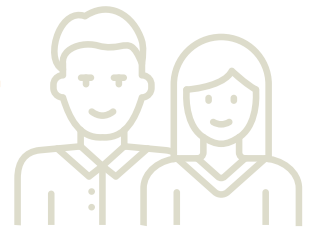
In addition to its direct employees, the Group also employs approximately **4,515 external contractors**, such as nurses, doctors, physiotherapists, particularly for certain services provided to patients at home.

EMPLOYEES BY GEOGRAPHICAL AREA (N.)

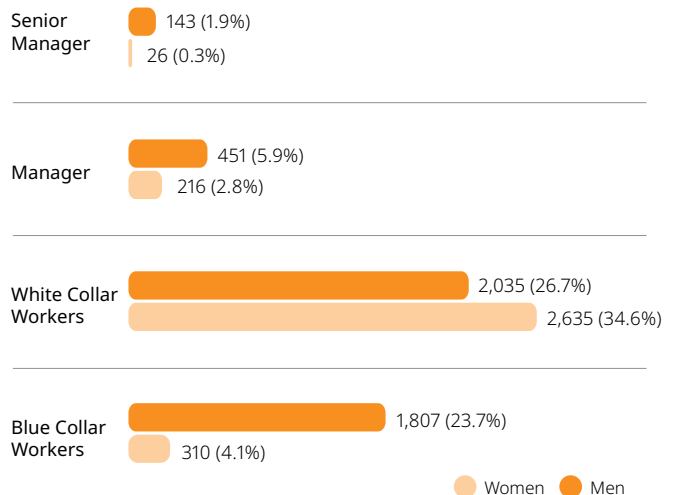


EMPLOYEES BY GENDER (N.)

4,436 Men
3,187 Women



EMPLOYEES BY CLASSIFICATION AND GENDER (N.)



The Group's training courses

The SOL Group promotes and supports a culture of **continuous improvement** and **enhancement of people's value**, putting professional growth at the heart of every employee's career path. Training initiatives are a key driver of both individual development and the company's medium- and long-term success and growth. In 2025, **the total number of training hours was 137,605**, equivalent to **18 hours** per employee.

The Group recognises the importance of training from the moment new employees join the company, organising **Induction** programmes to help them settle in and providing them with the necessary skills to understand the company's environment and values.

At a local level, this induction takes the form of specific programmes. In Italy, for instance, new recruits attend a two-day training course covering cross-cutting topics such as safety, cyber security, anti-corruption, quality, privacy, regulatory affairs, communication and sustainability. They also attend role-specific technical sessions.

At Corporate level, an online **Onboarding** session is organised every quarter, open to all new recruits across the Group's companies, with the aim of providing essential information to familiarise them with the company (its history, values, business activities and organisational structure) and to welcome new colleagues on behalf of the HR department and the Group's owners.

In addition to ensuring compliance with legal training obligations, the Corporate and local HR departments ensure that personnel are provided with opportunities and tools necessary to develop the skills required for their current role, as well as those needed for future career progression. Throughout their time with the company, all employees are encouraged to develop their existing skills and interests, as well as acquiring new ones. To this end, **training courses on soft skills, professional master's degrees and technical qualification courses** are promoted.

Particular attention is paid to training programmes for managers and senior managers, through individual initiatives and Group-wide programmes. **Management training** is a key element in the professional development and success of any organisation. It can provide the skills, knowledge and tools needed to lead, manage and motivate teams and individuals towards the achievement of business objectives.

The SOL Group also promotes training on an international level, involving personnel from different Companies around the world. In addition to training, these courses offer a valuable opportunity also for building an international network of contacts, which encourages the exchange and sharing of knowledge and experiences, helping to foster a sense of belonging and identity with the company. Furthermore, exchanging ideas between different cultures and approaches can stimulate new ideas and innovative projects, thereby promoting the growth and development of the company as a whole.



SOL Group Talent LAB

The SOL Group's three-year talent development programme

One of the main Corporate training initiatives is the SOL Group Talent LAB, a three-year programme held at the Group's headquarters, dedicated to the **global development of high-potential talent** from the various countries in which the Group operates.

The programme begins with a personality assessment designed to enhance professional and personal effectiveness by improving **self-awareness**.

The training programme then focuses on developing skills that are essential to the company's values. Specifically, the first year focuses on **self-management, entrepreneurship and decision-making**; the second year enhances **negotiation and communication skills**; and the third year develops **leadership skills**.

The programme is delivered by an external partner specialised in management training and is further enhanced by contributions from the Group's Top Managers. Through their insights and direct interaction, the training experience successfully combines theory and practice, thereby strengthening the corporate identity and sense of belonging.



The main initiatives include: the **SOL Group Talent LAB**, a three-year course dedicated to high-potential candidates; the **Women's Development Programme** dedicated to female empowerment; and finally, the **People Management** programme aimed at consolidating team management skills for managers.

The Group places great importance on, and encourages, the regular assessment and review of employee performance, with a view to recognising individual contributions, encouraging feedback between employees and their managers, and promoting professional development. In this regard, a new **performance management system called "MY Growth"** was introduced in Italy in 2025, focusing strongly on the assessment and development of the soft skills deemed essential for professional growth within the Group. This solution has already been adopted in Greece and will be rolled out gradually in other countries.

Training activities in the area of DE&I continued in 2025 as well, not only through the "**SOL Group Women's Development Programme**" but also through local initiatives aimed at promoting an inclusive environment and celebrating diversity.

In Italy, for instance, a training course on **inclusive leadership was organised for senior management** with the aim of deconstructing cognitive biases to promote equity, particularly with

regard to generations and gender. During the course, the importance of **inclusive language** was discussed, prompting the creation of a guide on the inclusive use of the Italian language.

In this regard, the use of inclusive language has also been incorporated into the Diversity, Equity & Inclusion Manifesto with the aim of raising awareness and promoting respectful communication that is sensitive to diversity, setting out guiding principles to be implemented in practice in accordance with the specific characteristics of local languages.

Collaboration with the academic world

Developing talent is one of the cornerstones of the SOL Group's corporate culture, which is why partnerships with schools and universities are of the utmost importance.

In this regard, Group personnel are involved in events such as career fairs, employer branding events, testimonials, company visits, curricular internships and counselling sessions for students who are entering the world of work for the first time.

Through these events, the company offers them a career guidance service and has the opportunity to raise its profile, attract and recruit new personnel.

Employee engagement

With businesses undergoing significant international expansion, it is becoming increasingly important for the Group to keep its employees informed and engaged. The SOL Group recognises the importance of internal communication for boosting motivation, fostering **corporate culture**, and supporting the **development** of both individuals and the organisation by encouraging the sharing of information, knowledge, and experience.

The desire to keep all colleagues informed and engaged has led to the adoption and ongoing enhancement of various communication tools, as well as the development of dedicated processes.

SOLConnect is a corporate intranet that serves as the main tool for internal communication. It acts as a link between the headquarters and local teams in Italy and abroad. 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.

To keep people constantly up to date with the company's activities and projects, the long-standing internal newsletter, "**SOL News**", the company's in-house publication provides in-depth articles on the main news affecting the Group.

In terms of internal processes, to promote the dissemination of national and international initiatives undertaken by the Group, the **Editorial Committee** (set up in 2020 and comprising representatives from the marketing, HR and new plants departments, and coordinated by the Sustainability and Communication department) organises quarterly update and alignment sessions on current activities in order to plan communication activities, not only internally but also across external channels.

Remuneration and industrial relations

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. **64% of SOL Group employees are covered by collective labour agreements**; specifically, 100% of Italian employees and 53% of employees in other countries, where national or sectoral collective agreements exist, even though there is no obligation to sign up to them.

Remuneration is monitored by the local Heads and Business Executive Departments with the support of the Corporate Executive Department for Personnel and Legal Affairs. Where possible and subject to the company's performance, remuneration policies are managed with the aim of providing employees with greater financial stability and making the company more competitive. The SOL Group does not discriminate on the basis of gender in its remuneration policies, which are based on merit, skills and performance for each role.

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 plan for Executive Directors accounts for 10%, while in the LTI Plan for General Managers, the three ESG parameters together account for 25%, and in their annual MBO, the two ESG components account for 15%.

In 2025, the ratio of the median remuneration of the entire Group to the total remuneration paid to the Chairman and Managing Director Aldo Fumagalli Romario was 21.65.

As part of the individual regulations of the trade agreements, the full and unrestricted right to freedom of association and collective bargaining is guaranteed in all SOL Group companies. **Industrial relations** in the countries in which the Group operates are based on the utmost loyalty and collaboration, respecting individual roles. The right to fair working hours that do not exceed those provided for by employment contracts, agreements with trade unions or by law is guaranteed, as is an adequate salary that complies with industry collective agreements or exceeds applicable minimum wages.



Health and safety

The SOL Group considers the protection of the health and safety of its own employees, as well as those of third-party companies, to be a key sustainability priority. The strategy is based on a constant commitment at all levels, ongoing training, the sharing of information, and a thorough analysis of accidents and near-misses.

Training is a key pillar of this strategy, engaging all employees in reducing environmental impact and maintaining high safety standards by raising awareness and encouraging continuous professional development. The Group regularly organises meetings, sometimes with the support of external experts, to improve skills, encourage collaboration between different departments and share best practice.

This commitment was strengthened throughout 2025 through ongoing checks on behaviour and targeted meetings with HSE managers from all Group companies.

For safety communications, the Group uses dedicated tools such as "Safety Alerts", which draw on external events to emphasise the

importance of following procedures, and "Quarterly Accident Reports", which analyse both internal accidents and those within the sector (Assogastecnici and EIGA).

2025 results:

- The **"Zero Accidents" target** was achieved by **78%** of Italian companies and **78%** of foreign subsidiaries.
- **All SOL Group employees (100%) were covered by the company's health and safety management system**, in line with Group regulations and standards.
- No deaths and occupational diseases were recorded.

In 2025, there were 69 accidents within the SOL Group, with a frequency index of 5.46 accidents per million hours worked.

The number of days lost to injury recorded in 2025 was 1,122, compared with 1,172 in 2024.

SOCIAL INITIATIVES

The SOL Group's commitment to being an active and integral part of the communities in which it operates is reflected in its determination to listen to, understand and respond to their needs and expectations. To this end, the Group supports organisations, institutions and associations that share its values by providing financial contributions and expertise.

The major initiative in support of the **Officium** association, which is a member of the "**Lega Italiana della Fibrosi Cistica**" (**Italian Cystic Fibrosis League**), continued throughout 2025. This two-year project assessed the feasibility of remotely monitoring home ventilators, supplemented by a structured programme of remote health checks. The aim was to improve care for patients with chronic respiratory failure who require long-term mechanical ventilation. By analysing the remotely monitored parameters and the clinical data collected, adherence to therapy can be monitored, with a particular focus on patients with advanced Cystic Fibrosis.

Another important initiative for the Group is the launch of a research project at the **University Hospital of Palermo**: "Assessment of

type 2 airway inflammatory patterns in patients with asthma and OSAS: the effects of CPAP". This study will analyse the inflammatory status of asthmatic patients with obstructive sleep apnoea syndrome (OSAS) by evaluating the effect of continuous positive airway pressure (CPAP) therapy on airway markers. Ultimately, the aim is to identify predictive biomarkers that can prevent asthma from worsening in cases where it overlaps with OSAS. The project uses a telemedicine platform to optimise patient monitoring and ensure continuous, accurate data collection — a vital component of scientific innovation.

In 2025, work continued on the projects forming part of the "**Little Big Innovations**" corporate initiative: a new project was launched aimed at enhancing the value of the company's assets through circular economy practices. This project aimed to make the most of company assets that were still in perfect working order but no longer in demand on the Italian market. These assets represent significant value and could have a real impact in countries where these technologies have not yet been widely adopted. Fifteen CPAP devices were donated to the "Mission Bambini" Foundation. While these

The Accessibility Project: Using culture as a tool for inclusion and equality

Promoting and facilitating access to the Teatro alla Scala for people with disabilities

The SOL Group's commitment to the well-being of the community is also reflected in its support for initiatives with a significant social impact, based on the belief that **art and culture should be a right accessible to all**. With this in mind, VIVISOL's person-centred care approach goes beyond clinical and home care to encompass the overall improvement of patients' and their families' quality of life.

This vision has led to a valuable collaboration with the Teatro alla Scala in Milan. As part of the "Accessibility Project" promoted by the Theatre, a specific number of tickets has been set aside for non-profit organisations and associations with which VIVISOL regularly collaborates.

Thanks to the initiative, a unique opportunity has been made available to people who would otherwise have found it difficult to enjoy a theatre experience due to complex logistical and organisational barriers.

During the 2025 season, the project enabled several patients and their caregivers to attend performances. The impact of the initiative extended far beyond mere attendance at the events: the deep emotions and gratitude expressed by participants confirmed the initiative's **great value in fostering relationships and inclusivity**, reinforcing the Group's commitment to promoting an **increasingly fair and barrier-free society**.

devices are commonly used to treat sleep apnoea, they also play a vital role in paediatric cardiac surgery, providing crucial non-invasive respiratory support and contributing to the success of life-saving procedures and medical training.

In **Brazil**, **BLA SERVIÇOS HOSPITALARES Ltda** is running the "Arraiá do Bem" project, a 30-day charity competition for employees. The company is committed to doubling the value of donations raised by teams to purchase non-perishable food. In the last edition, the funds were donated to flood victims in **Rio Grande do Sul** via the **NGO Banco de Alimentos**.

In **Ireland**, **POLAR ICE Limited** actively supports **Youth Work Ireland Laois**, a local organisation dedicated to delivering programmes for youth development and well-being. Through this charity, the company helps to promote social inclusion and provide targeted support to young people in vulnerable situations or at risk within Laois County.

In **Spain**, **VIVISOL IBERICA S.L.U.** launched a major international cooperation initiative by donating medical equipment and consumables to the Sahrawi refugee camps in Algeria. The initiative focused on a geographical area where respiratory conditions such as asthma are particularly prevalent. To ensure the clinical effectiveness of the treatments, it was complemented by specialist on-site training delivered in person by one of the company's healthcare professionals.

In terms of climate protection, **DOLBY MEDICAL HOME RESPIRATORY CARE Limited** launched a further initiative in **England**: support for an international portfolio of renewable energy projects. Emission offsetting (at a cost of £6.50 per tonne of carbon) aims to fund sustainable infrastructure in emerging economies, thereby offsetting the environmental footprint of the company's operations.

Another major initiative undertaken by the Group was collaborating with the **Teatro alla Scala** in Milan to launch an accessibility project aimed at improving the experience of audience members with disabilities. The project involved developing aids for people with visual and hearing impairments, and introducing measures to facilitate movement within the theatre for people with mobility impairments, including providing dedicated seats.

Associations

International industry associations

SOL Spa and IRISH OXYGEN Limited are members of **IOMA** (International Oxygen Manufacturers Association), which brings together the world's leading operators in the technical and medical gas sector, and whose primary aim is to coordinate the harmonisation of safety regulations so that operating practices are consistent worldwide.

SOL Spa, SOL NEDERLAND B.V., SOL FRANCE S.a.s., B.T.G. Srl, T.P.J. d.o.o., SOL DEUTSCHLAND GmbH, IRISH OXYGEN Limited, SOL HELLAS S.A., VIVISOL AUSTRIA GmbH and DOLBY MEDICAL Ltd are members of **EIGA** (European Industrial Gases Association), which brings together all the major European operators in the technical and medical gas sector.

In Italy, SOL Spa is a member of **Federchimica** and **Assogastecnici**. VIVISOL Srl is a member of **Confindustria Dispositivi Medici**, within which it played a leading role in establishing the "Home & Digital Care" association, which brings together the main home care providers and digital healthcare operators. SOL Spa is part of two important companies: **H2IT**, which promotes the hydrogen sector, and **NGV-Italy**, which is active in the development and use of biomethane, LNG and hydrogen.

Other associations

FBN-I - The Family Business Network aims to help family businesses grow and thrive across generations by facilitating the exchange of experiences and new ideas.

AIDAF (Associazione Italiana Delle Aziende Familiari) - The Italian Association of Family Businesses brings together Italian family businesses that share the guiding values of business ethics, meritocracy, social responsibility and a sound model for the development of family businesses.

Aspen Institute Italia - Promotes and fosters enlightened leadership that is trained in dialogue and capable of addressing the challenges facing global society.

ISPI (Istituto Studi di Politica Internazionale) - Institute for International Political Studies, one of the oldest and most prestigious Italian institutions specialised in international affairs, which, amongst other things, is a benchmark for companies and institutions seeking to expand their reach abroad, offering ad hoc materials and meetings.

GLOSSARY

Cylinder: A steel or light alloy tank designed to contain compressed, liquefied or dissolved gases.

Seveso Directive (2012/18/EU): A European standard that aims to prevent and control major accidents by identifying sites at risk. It regulates industrial activities involving the storage and/or use of hazardous substances in certain quantities.

Medical device (MD): Any instrument, apparatus, appliance, software, implant, reagent, material or other article that is intended by the manufacturer to be used, either alone or in combination, on human beings for one or more specific medical purposes and that does not achieve its principal intended action by pharmacological, immunological or metabolic means.

EMAS (Eco-Management and Audit Scheme): European Community Regulation 761/2001. It is a voluntary tool for implementing the EU's environmental policy, designed to encourage the continuous improvement of environmental performance by the organisations and businesses that adopt it.

Dispenser: A container with a vacuum-insulated cavity designed to hold highly refrigerated liquefied cryogenic gases, equipped with shut-off, metering and safety devices.

Electrolysis: A process that uses electricity to break water down into oxygen and hydrogen, and which does not produce direct CO₂ emissions.

Air separation: The process of separating the gases that make up air through distillation to produce liquid and gaseous substances.

Medical gases: These include both gases intended for administration to patients (such as medical oxygen, 93% oxygen, medical nitrous oxide and medical air) and gases not intended for administration but used for other treatment purposes, such as air and nitrogen for powering surgical instruments.

Accident: An unexpected event that has the potential to cause harm to oneself, others, or third-party property.

Major accident: An event such as a major emission, fire or explosion resulting from uncontrolled developments during activities involving the presence or use of dangerous substances, which poses a serious risk to human health or the environment.

Frequency index: The ratio of number of accidents to number of hours worked, multiplied by 1,000,000. It is a measure of the frequency with which accidents occur.

Severity index: The ratio of number of days lost due to injury to number of hours worked, multiplied by 1,000,000. It is a measure of the severity of injuries.

Injury: An event that occurs at work and results in physical injury or an illness that can be verified objectively.

IPPC (Integrated Pollution Prevention and Control): A strategy set out in European Directive 2020/75, subsequently amended and expanded by Directive 2024/1785, with the aim of minimising pollution caused by various sources across the EU. It requires all types of plants listed in Annex 1 of the Directive to obtain integrated authorisations from the relevant national authorities. It is based on the assumption that a failure to adopt a common approach to controlling emissions into the air, water and soil may result in pollution simply shifting from one sector to another rather than reducing overall pollution levels.

ISO 9001: International standard for Quality Management Systems. This standard sets out a method and guiding principles for managing business processes in a structured manner, with a focus on continuous improvement and maximum customer satisfaction.

ISO 45001 (Occupational Health and Safety Management System): Global standard for corporate security management. Obtaining this certification provides the company with a strategic tool for minimising occupational risks and demonstrating a concrete and systematic commitment to the well-being of its personnel.

ISO 13485 (Medical devices - Quality management systems): A standard specifically aimed at companies operating in the medical sector, such as SOL, and is designed for those who carry out targeted quality control on medical devices.

ISO 14001 (Environmental Management): ISO 14001 is a standard that guarantees the timely control of environmental aspects, the reduction of impacts, and legislative compliance, aimed at maintaining an Environmental Management System.

ISO 22000 (Food Safety Management Systems): The standard established for the effective control, improvement and development of food safety management, intended for organisations that wish to ensure compliance.

ISO 27001 (Information Security): The ISO 27001 standard outlines the requirements for setting up and maintaining an Information Security Management System (covering logical, physical and organisational security), with the aim of protecting data and information from all kinds of threats, while ensuring their integrity, confidentiality and availability.

ISO 50001 (Energy Management): This standard helps organisations improve their energy performance by increasing efficiency and reducing their impact on the climate and the environment.

Raw materials - Primary processing units: This category includes: atmospheric air for producing oxygen, nitrogen and argon; natural gas for producing hydrogen and carbon dioxide; calcium carbide for producing acetylene; ammonium nitrate for producing nitrous oxide.

Commercial equipment: Technical and technological products that are purchased from third parties and granted to the customer for use as part of a service, but which remain the property of SOL. Examples include mobile tanks and dispensers.

Policy (Quality, Safety, Environment): The general principles and guidelines of an organisation as formally set out by the Company's management.

REACH: EC Regulation No. 1907/2006 (Registration, Evaluation, Authorisation and Restriction of Chemicals). Its primary aim is to improve understanding of the hazards and risks associated with chemicals, ensuring a high level of protection for human health and the environment.

Residual mix: The average of primary energy sources that have not yet been allocated to a specific entity or end consumer. Consumers who use the electricity grid without having purchased a Guarantee of Origin (GO) certificate are required to use the residual mix when calculating their energy footprint.

Responsible Care: A voluntary programme of the global chemical industry based on the implementation of principles and behaviour regarding the Health and Safety of Employees and Environmental Protection and on the commitment to disclose the results achieved, with a view to continuous, significant and tangible improvement.

Food safety: Hygiene and health prevention whereby food is subject to strict controls to ensure it is prepared correctly in accordance with its intended use and consumption, thereby safeguarding the consumer's health.

Stakeholders: All categories of parties – whether private or public, individual or collective, internal or external – who can influence the success of a business or who have a stake in its decisions: customers, suppliers, investors, local communities, employees, trade unions, public administration, future generations, etc.

Steam reforming: Process in which methane reacts with steam, in the presence of a catalyst, to produce hydrogen and CO₂.

Primary processing unit: Units containing plants that produce gases from raw materials.

Secondary processing unit: Units where gases are conditioned and packaged, normally using gases from primary processing units, in the physical form (which may be compressed gas or cryogenic liquid) and in the containers (cylinders, cylinder packs, drums or tanks) most suitable for their distribution to end-users. Mixtures of medical, pure and ultra-pure technical gases are also produced in these units.

Acknowledgements

For many years, the Sustainability Profile has been a fundamental tool aimed at all stakeholders in order to clearly and efficiently communicate the performance, initiatives and projects carried out in the field of sustainability.

A heartfelt thank you goes to everyone who helped to create this document, whether by contributing to the collection of published information or, more importantly, by demonstrating a daily commitment to the values shared by the people of the SOL Group.

For further information, please contact:

The Corporate Executive Department for Quality, Safety, Environment, Regulatory Affairs and Sustainability
sustainability@solgroup.com

SOL Spa

Registered Office and Headquarters

Via Borgazzi, 27
20900 Monza · Italy

May 2026

Design

M Studio, Milano

Photo

Denis Allard

Renato Cerisola

Alessandro Gandolfi

Alberto Giuliani

Albatros Film

Lorenzo Scaccini

Archivio SOL

Printing

Tipografia Fratelli Verderio, Milano

SOL Spa

Via Borgazzi, 27
20900 Monza • Italy
Tel. +39 039 23961
Fax +39 039 2396375
sustainability@sol.it
www.solgroup.com