2024

SUSTAINABILITY PROFILE SOL GROUP

SOLGROUP
a breath of life

CONTENTS

2024

SUSTAINABILITY PROFILE
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SOLGROUP
SOL
SOLGROUP
SOL
SOLGROUP
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ТЕЧЕН АРГОН / LAR
ТЕЧЕН АЗОТ / LIN
400 m³
ТЕЧЕН КИСЛОРОД / LOX
SOL
Technical and Medical Gases

LETTER TO STAKEHOLDERS

Sustainable growth, amidst uncertainties and opportunities

Today, sixteen years after the reporting process began, we are pleased to present an overview of the SOL Group's commitment with regard to sustainability.

This was another year marked by strong geopolitical tensions and a persistent slowdown in the global economy. The wars in Ukraine and Israel are still ongoing and continue to bring death, including to countless innocent civilians. The economic recovery that was expected in the course of 2024 did not take place, and is now scheduled to occur in the second half of 2025. Inflation and interest rates have begun to fall from the highs in 2022, albeit tentatively. There has been significant volatility in the prices of raw materials, posing challenges for forecasting and planning.

With regard, in particular, to SOL Group, electricity costs began to rise at the beginning of 2024 and reached very high levels by the end of the year. Finally, the result of the US elections has contributed to further uncertainty and tensions at a global macroeconomic level.

However, for SOL, 2024 was also a positive and important year, with many innovations and achievements, which underscored the strength of the workforce and the Group's ability to adapt to external challenges.

In the technical gases sector, with volumes sold holding up and the contribution of turnover from new partnerships, growth was 1.5%. In the home care sector, we managed to reach high growth of 15.7% thanks to the strong increase in patient numbers and a broadening of the scope of our companies.

2024 thus ended with turnover rising to **Euro 1,610.4 million**, an increase of Euro 123.3 million, or 8.3%. Investments were also significant, amounting **Euro 247.5 million**, including acquisitions. Margins remained at good levels.

As at 31 December 2024, **7,291 people** worked in the Group, 919 more than at the end of the previous year.

Among the many **Investments** during the year, we report that in the technical gases sector, in India, at the **Ranipet** factory, a new modern air separation plant was commissioned. In Croatia, in **Zagreb**, the construction of a large air separation plant was completed by OXY, a production partnership between SOL and SIAD, with the plant becoming operational in June 2024. In Greece, in **Thessaloniki**, and in Germany, in **Frankfurt**, two large air separation plants are being built, which will become operational during 2025. In Italy, at **Piancastagnaio** in Tuscany, a new liquid carbon dioxide production plant is being built by a Joint Venture between SOL and Nippon Gases, while in **San Donato Val di Comino** (Fr) another plant for the production of liquid carbon dioxide is being built by SPG. In India, in **Indapur**, work continued on the expansion of the plant for the production of pure and ultrapure gases by the company BHORUKA SPECIALTY GASES.

During 2024, in the area of home care, investments included those for the new business centre in **Portugal**, those for the new Ferranti Orthopaedic Centre in **Palermo**, the new **VIVISOL NAPOLI** logistics hub, and the new management headquarters of **VIVISOL AUSTRIA**.

In the past year, the new **ERP VISION4** platform was implemented and activated in Austria; the same platform will also be activated in Germany in 2025. This important investment will increase the digitization of our processes and improve the operational efficiency of the businesses of our VIVISOL companies in the various operating Countries.

During 2024, in the technical gases sector, AIRSOL Srl acquired 100% of the German company **PAC GASSERVICE GmbH** based in Herne, and 51% of the Spanish company **SISEMED YES**, based in Barcelona, which operates in the handling of electromedical equipment. There were also a series of partnership transactions in the home care sector in 2024. AIRSOL Srl has acquired 100% of the Swiss company **SPITEX ALOHA** of Basel, 70% of the Romanian company **MEDAIR Srl** of Bucharest, together with the founding partner Catalin Batrinu, 85% of the Brazilian company **PRONEP Sa** of Rio de Janeiro, together with shareholders Euro Palomba and Luiz Tizatto. **VIVISOL DEUTSCHLAND** acquired 80% of the German company **SOLEOMED GmbH** based in Merklingen. The subsidiary **ORTHOHUB** acquired 100% of the Lazio-based company **POR Srl** which operates in the orthopaedics sector.

Hundreds of new women and men thus joined the Group. We welcome them and wish them all the best in their work and hope they find the environment conducive to the development of their careers.

In 2024, our firm commitment to sustainable and responsible development continued, and several important milestones were reached:

- **award from the prestigious magazine "TIME"**: the SOL Group was included among the top 500 companies in the world for sustainable development according to the first edition of the ranking "World's Best Companies - Sustainable Growth 2025". The ranking, produced by Statista - a company specializing in market analysis - in collaboration with the US magazine TIME, aims to identify virtuous international players in terms of sustainable economic growth in the three-year period 2021-23, by assessing both their financial results and environmental impact;

- **Gender Equality certification**: in 2024, the SOL Group reached a significant target in its journey towards a fairer and more inclusive work environment: SOL Spa and VIVISOL Srl obtained the UNI PdR 125:2022 Gender Equality Certification. This success adds to the same Certification being achieved at the start of 2024 by STERIMED Srl, a Group company that offers services and solutions for health and the environment;

- **Responsible Care Award** for the "Pilot project and information campaign dedicated to the reduction of collision and investment risks within the SOL Group Units": the project enabled the development and implementation of solutions to reduce collision and investment risks within the SOL Group Units through the illustration of eight simple rules of conduct focused on handling, maintenance and circulation. For each rule, the safe conduct to adopt was identified and, in some cases, this was directly compared with risky behaviour;

- increase in the percentage of **energy from renewable sources** used in our production plants around the world, which reached 24% of the Group's total energy consumption in 2024.

Now all that remains is to leave you to read this document. We are confident you will find a lot of interesting in-depth information, as well as a confirmation of the values that constantly inspire the women and men working at SOL in their day-to-day activities, and lay the foundations for most of our cherished accomplishments.

Aldo Fumagalli Romario
Chairman

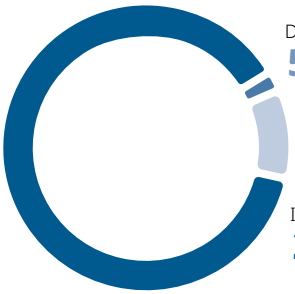
Marco Annoni
Deputy Chairman

KEY NUMBERS

	2020	2021	2022	2023	**2024**
FINANCIAL PERFORMANCE (millions of Euro)					
Group turnover	973.8	1,112.9	1,379.2	1,487.1	**1,610.4**
Technical Gas turnover	438.2	558.4	762.4	776.6	**788.3**
Home care turnover	535.6	554.5	616.7	710.5	**822.2**
Gross operating margin (EBITDA)	255.4	260.8	328.3	382.2	**403.8**
Operating result	140.0	135.8	192.5	227.1	**237.2**
Technical and intangible asset investments	112.9	132.3	131.2	183.5	**219.3**

ENVIRONMENTAL PERFORMANCE - 2024

Greenhouse gas emissions (tonnes CO_2 equivalent)



Direct emissions (Scope 1)
59,050

Indirect emissions (Scope 2)
253,134

Indirect emissions (Scope 3)
2,237,829

Greenhouse gas emissions (tons CO_2 equivalent) avoided thanks to renewable energy production	**34,628**
Greenhouse gas emissions (tons CO_2 equivalent) avoided thanks to the implementation of on-site systems	**52,294**
Tons of CO_2 equivalents recovered from other processes, purified, and reintroduced into the market	**76,315**

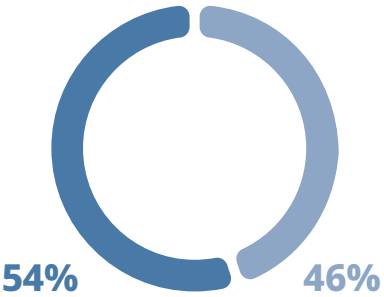
	2020	2021	2022	2023	**2024**
PEOPLE					
Employees as at 31/12	4,613	5,101	5,751	6,372	**7,291**
- Italy	1,248	1,350	1,499	1,605	**1,707**
- Other Countries	3,365	3,751	4,252	4,767	**5,584**
Hours of training	61,150	67,281	98,549	124,061	**158,094**

SOL GROUP PEOPLE IN 2024

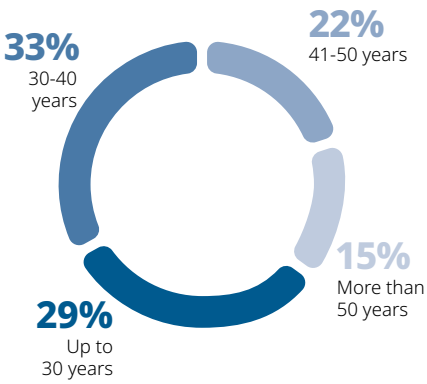
NEW EMPLOYEE HIRES

1,933
Total employees

By gender



By age group

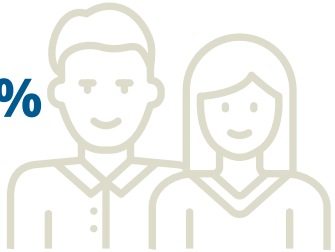


EMPLOYEES TODAY

By gender

58%
Men

42%
Women

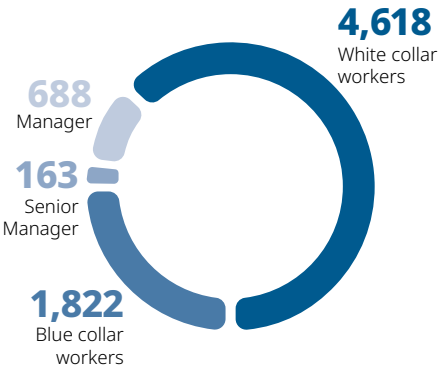


By region

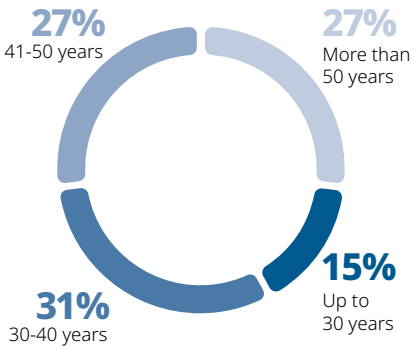
1,707
Italy

5,584
Other countries

By employee category



By age group

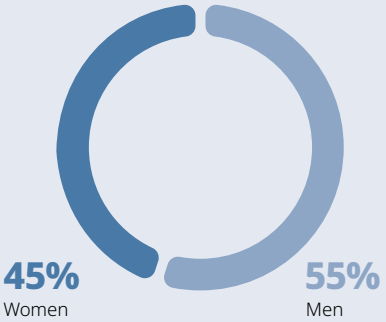


By employment contract

468
Temporary contract

6,823
Permanent contract

Board of Directors Composition



OUR IDENTITY

1,610.4
million Euro
turnover

219.3
million Euro
of **technical** and
intangible asset
investments

7,291
employees

ABOUT US

Established in 1927 in Italy, SOL Group conducts business in the field of production, applied research and marketing of **technical and medical gases, homecare, biotechnologies** and production of **energy from renewable sources**.

Present today in 32 Countries with 7,291 employees, serving over 50,000 industrial customers, 500 major medical customers and over 750,000 patients. In 2024, turnover was Euro 1,610.4 million.
The parent company SOL Spa has been listed on the Italian stock exchange since July 1998.

SOL

In the **industrial sector**, the Group supplies technical gases (compressed, liquefied and cryogenic), equipment, systems and services to customers operating in most industrial sectors: steel, metallurgy, glass and ceramics, metal fabrication, chemistry and pharmaceuticals, food and beverage industry, oil industry and services for the environment and the transport of goods and people.

In the **health sector**, it supports hospitals (public and private), Scientific Hospitals and Care Institutions, University Hospitals, Clinical Research Centres, Medically Assisted Procreation Centres, nursing homes and assisted-living centres, providing medical gases, medical devices for the administration and dosing of medical gases, equipment, gas distribution systems, plant management services, services for the healthiness of hospital environments, global service management services for electro-medical equipment, sterilisation plants and the turnkey construction of cryobiological rooms and laboratories.

VIVISOL

In the **home care sector**, through VIVISOL, the Group provides services and therapies for chronic patients who, on behalf of the Health Systems of the different Countries, are cared for outside protected contexts such as hospitals. VIVISOL delivers comprehensive care to chronic patients who often have disabling diseases and are in vulnerable conditions, or who need life-support treatment and care, with the aim of directly supporting them in their social and emotional context, thus improving their quality of life. From training to diagnosis, through to treatment, VIVISOL provides its respiratory and infusion services as well as telemedicine and telemonitoring services and highly complex medical and nursing healthcare services. With its well-established experience in the sector, VIVISOL is now one of the main Home Care Providers both inside and outside Europe.

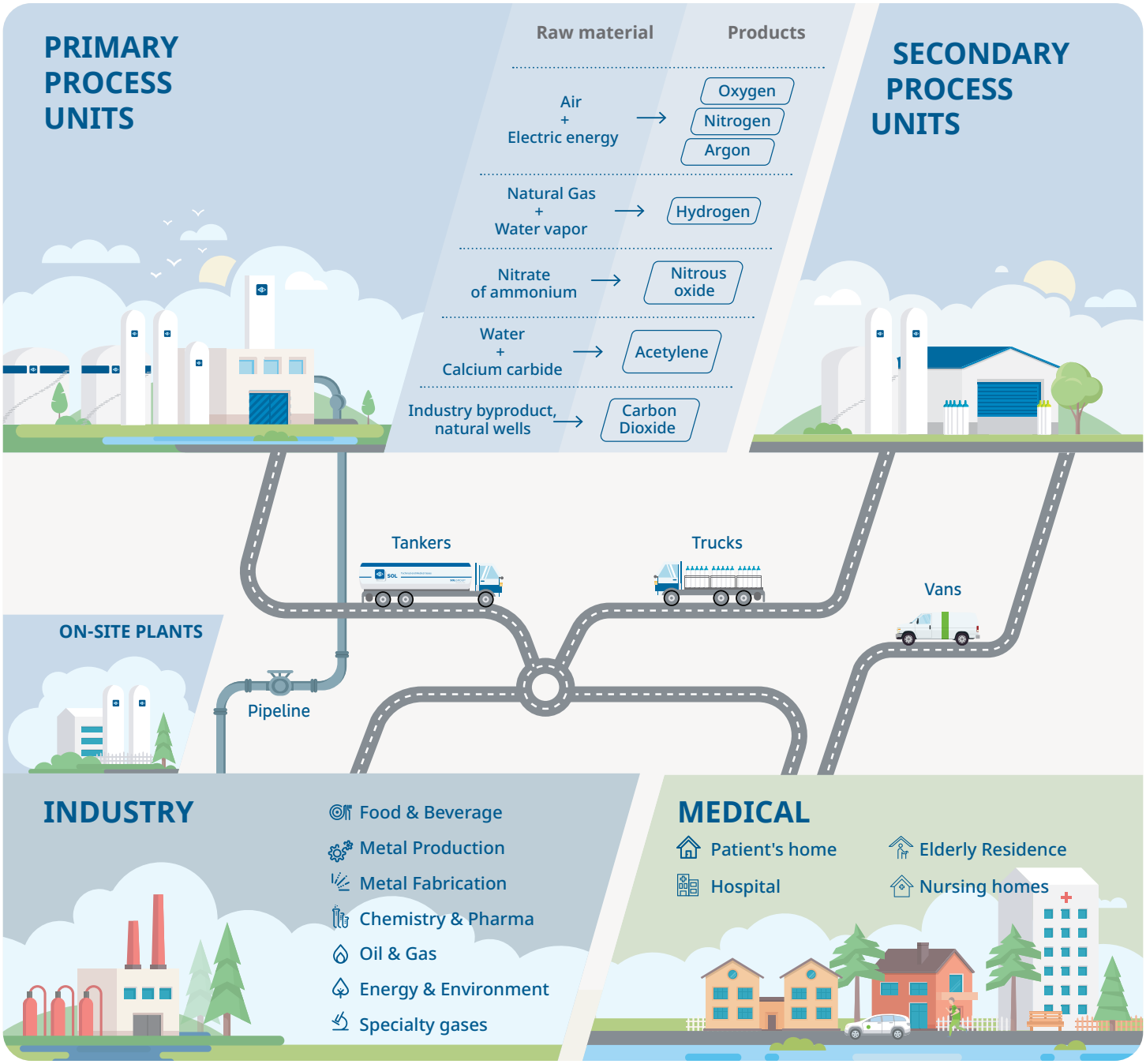
BIOTECHSOL

In the **biotechnology sector**, the Group develops tests and analytical services in the world of human and animal clinical research and diagnostics, conducts clinical trials for the development of proprietary biotechnological molecules, performs accredited genomic and molecular genetic diagnostic services, develops bioinformatics pipelines for clinical data management, and develops validated production processes for biotechnological molecules such as antibodies and recombinant proteins that it produces as medicinal products.

HYDROSOL

In the field of **energy production from renewable sources**, since 2002 the Group has operated 16 hydroelectric plants in Albania, Bosnia and Herzegovina, North Macedonia and Slovenia.

THE BUSINESS MODEL



62% **Healthcare** turnover

38% **Industry** turnover

39% **Italy** turnover

61% **Other countries** turnover

MISSION AND VALUES

The SOL Group is consistently and continually committed to seeking **innovative and technologically advanced solutions** for industrial and healthcare customers, and to **providing the best care** for patients served at home. The growth strategy is focused on creating sustainable value in economic and financial, social and environmental terms, built on the trust of all our stakeholders and based on the values in the **Code of Ethics** that was adopted in 2006.

Ethical behaviour: in interpersonal relations, towards employees, customers, suppliers and all stakeholders.

Safety: we uphold workplace safety of all employees, as well as the safety of the products and services we provide to our customers and patients, as priority issues.

Customer satisfaction: we are committed to providing our customers with innovative and technologically advanced solutions at all times and to improving our patients' quality of life to be sure they receive the best treatment and the best possible home care.

Balanced development: we work to create balanced economic growth and continual development in the long term, employing resources in an efficient and diversified manner.

Environmental protection: we seek to safeguard the environment by optimising processes and making best use of energy resources, as well as by developing technologies and services that help our customers improve their environmental efficiency.

Development of human resources: we consider new talent attraction and development, ongoing training, and the development of individuals' skills, as key to the success of the SOL Group and the satisfaction of all those who work for us.

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

In order to be disseminated and understood by all employees, the Code is translated into the different languages of the main Countries where the Group operates.

The Code of Ethics is then supplemented by the Policies the SOL Group has adopted, which represent the tangible expression of the Group's commitment to **ESG** principles, specifically:

- **Personnel policies**, the SOL Group guarantees for its staff, at all levels, behaviour based on fairness, professionalism and respect for personal values, putting everyone in a position to work in a peaceful environment, in accordance with the rules and their individual values.

- **Diversity Equity & Inclusion Manifesto**, the SOL Group is committed to ensuring fairness, because everyone deserves equal opportunities, without obstacles and/or barriers; it promotes an inclusive culture fostering creativity and innovation; it operates using transparent information as an element for engaging all relevant social partners in a trusting and sustainable environment.

- **Health and safety protection principles**, the SOL Group is committed to ensuring the health and safety of its people, through compliance with regulations, the active participation of employees, the assessment of risks and the promotion of a corporate culture that is attentive to health and safety issues.

- **Environmental principles**, the SOL Group pursues responsible growth by actively committing to environmental protection through initiatives to manage its impacts, provide customers with low-impact solutions, energy efficiency, use of renewable energy, responsible management of water resources and waste.

- **Information Security Policy**, the SOL Group is committed to guaranteeing and protecting the confidentiality and integrity of its information assets and the operational continuity of the services it provides. Continuous training of employees is a fundamental element for the creation of a culture of cybersecurity.

These principles apply to all companies in the SOL Group.

SUSTAINABILITY, A GLOBAL GOAL

The SOL Group views sustainable growth as a fundamental aspect for its development, so corporate strategy is integrated with the priorities of its key stakeholders and the **objectives 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 the **well-being of its people**, fostering a meritocratic and inclusive climate, based on the principles of **equality** and **equal opportunities**, where collaboration and listening are considered essential.

The commitment to workers' **health and safety** is guaranteed through extensive training, regular inspections, internal audits, investments in vehicles and equipment, but above all thanks to 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 customers and patients

THE CONTRIBUTION TO THE SDGS	THE STRATEGY OF THE SOL GROUP

The **centrality of customers and patients** is a primary objective: seeking to anticipate their needs, the Group works on product and service innovation, guaranteeing high standards of quality and safety.

In the **industrial sector**, solutions with high technological and innovative content offer safer, cheaper and more environmentally friendly performance.

In the **healthcare sector**, the wide range of services offered to hospitals (in terms of services, equipment and facilities) and to patients (through the range of home care services) places the care of people at the centre.

In the **biotechnology sector**, innovative diagnostic products allow the prevention and early detection of potential health problems, significantly affecting the quality of life of people and their treatments.

The SOL Group ensures the **traceability** of products and medical devices, allowing their immediate **localisation** and timely intervention measures in the event of problems.

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 oxy-fuel solutions**, which are widely used in metal, ceramic and cement production processes.

With the construction of **plants for the on-site production** (plants built directly at the customer's premises and managed remotely) of oxygen, nitrogen, hydrogen and syngas mixtures, the Group offers a solution that has a **lower environmental impact**, reduces road transport and streamlines energy consumption.

The Group protects water resources by offering industrial customers a service to **improve waste water quality**, thanks to the use of oxygen in sewage treatment.

It promotes **sustainable mobility** by investing in the development of technological solutions that use 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 which preserve the organoleptic characteristics of consumer products.

It invests in systems aimed at r**ecovering carbon dioxide**, which is otherwise released into the atmosphere.

The environmental impact from activities in the health sector is also reduced through the **computerisation of accounting documents** and reporting, and the **optimisation of inventory**. This is achieved through management systems that also monitor the preventive, corrective and extraordinary maintenance of all devices.

In a demographic context where the population is progressively ageing and an epidemiological landscape marked by an increase in major chronic diseases, the role of **Home Care Providers** is of growing importance for the optimised management of chronic patients, who often suffer from multiple conditions as well as vulnerability. Ensuring that appropriate models of home care are delivered by specialised providers can indeed have a positive impact both on the health and well-being of patients and on the sustainability of different national healthcare systems.


SOL
Luce armadio

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.

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.

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.

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.

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.

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.

2002

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

2010

Taking advantage of the experience acquired in the creation and management of cryobanks for the storage of biological samples, in 2010 the Group entered the **biotechnology sector**.

2014

With the acquisition of the German company SKS, SOL became one of the **leading players** in the market for the **production and sale of CO_2 in Germany**.

2018

The Group acquires two companies in **Poland** specialized in **respiratory services at home and in palliative care**. In Italy, a **Centre was produced for the testing and maintenance of state-of-the-art cylinders and packs for automation**, with the aim of increasing the safety and quality of vessels.

2020

The Group effectively contributed to the fight against the **Covid-19** pandemic by developing and producing rapid serological tests and molecular kits for the identification of Covid-19 in Italy. It also launched a full service for molecular swab analysis and rapid antigen swabs performed at home.

2021

The Group **arrived in Shanghai**, strengthening its international presence in the medical gases and healthcare services sector.

2022

The Group strengthened its presence in the **orthopaedic sector** through a majority partnership with ITOP Spa OFFICINE ORTOPEDICHE, Italy's leading designer and manufacturer of custom-made aids, prostheses and orthoses.
The Group expanded its presence in **India** through a strategic partnership with BHORUKA GASES Ltd, the leading producer of pure and specialty gases and of technical gases from renewable energy sources.

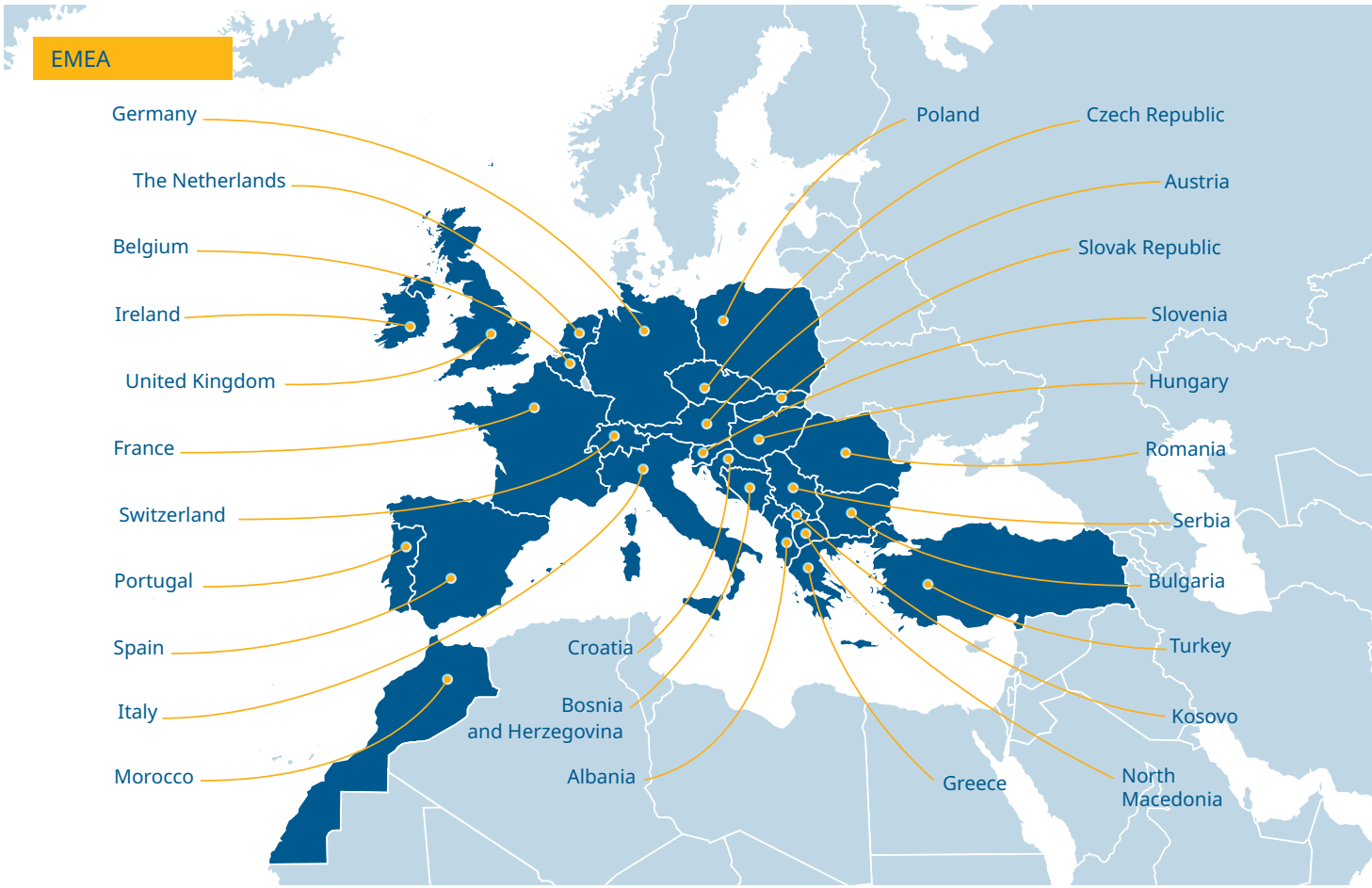
2023

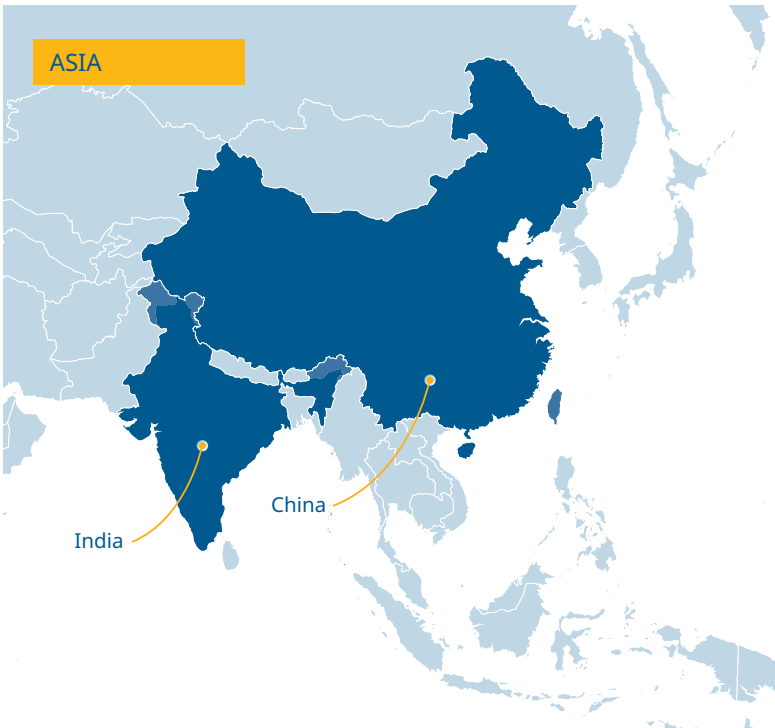
The Group consolidated its international presence in South America with its entry into the technical gas sector through a strategic partnership in **Ecuador** and **Peru**.

2024

The Group strengthened its presence in the home care sector in **Brazil**, by acquiring the company PRONEP.

THE SOL GROUP IN THE WORLD





THE GROUP'S DEVELOPMENT AND INVESTMENTS

Main corporate transactions

During 2024, several acquisitions were made, both in Italy and abroad.

In the technical gases sector, the SOL Group has acquired 100% of the company PAC GASSERVICE GmbH in **Germany** and has entered into a majority strategic partnership with the company SISEMED in **Spain**.

In the home care sector, the SOL Group has acquired 100% of the companies SPITEX ALOHA GmbH in **Switzerland** and POR GROUP Srl in **Italy**. Moreover, the Group has entered into majority strategic partnerships with the companies MEDAIR in **Romania**, PRONEP SA in **Brazil** and SOLEOMED GmbH in **Germany**.

Main investments

During 2024, **Euro 123.8 million** were invested in technical and intangible assets **in the technical gases area**, and **Euro 95.5 million was invested in the home care sector**.

In **Italy**, in Marcianise, work began on the construction of the new logistics hub for VIVISOL NAPOLI; in Palermo the new management and operational premises for the FERRANTI ORTHOPAEDIC CENTRE were built, and in Bigarello (Mantua) a storage and bottling site was created for refrigerant gases in the SOL secondary production plant. In addition, in the province of Frosinone, work began for the construction of a new CO_2 production plant.

In **Greece** and in **Germany** work began on the construction of new air separation plants for SOL HELLAS in Thessaloniki and SOL Spa in Frankfurt respectively. In **India** the construction of a new air separation plant of the company SOL INDIA PRIVATE LIMITED in Ranipet (Tamil Nadu) was completed, and production commenced. In Indapur, instead, the project to expand the production capacity of the ultrapure plants of the company BHORUKA SPECIALTY GASES PRIVATE LIMITED is underway.

In **Slovenia** the refurbishment works of the penstock at the Vintgar hydroelectric plant in Energetika were completed.

The programme for the improvement and modernisation of primary production plants of technical gases continued. This activity concerned in particular the **Verona** and **Mantua** plants.

Construction and modernisation of the secondary production plants for technical and medical gases continued. This activity involved in particular the Ancona and Padua units in **Italy**, the Wiener Neustadt unit in **Austria** and the Krefeld unit in **Germany**.

The works on the new warehouse and new headquarters of **VIVISOL AUSTRIA** in Vienna were completed, as were the works for the new headquarters of **VIVISOL PORTUGAL** in Condeixa-a-Nova.

Moreover, a number of on-site industrial and medical systems were built and launched in Italy as well as abroad, and means of transport, distribution and product sales have been enhanced with the purchase of cryogenic tanks, cryogenic liquid distribution reservoirs, cylinders, dewars and electrical medical devices, all to sustain the group's development in all sectors of activity and geographic areas;

Lastly, in terms of software, investments continued for the implementation of IT systems in both the technical gas and home care sectors.

The SOL Group strengthens its presence in South America

The SOL Group continued its strategy of international expansion in the **home care sector** in **South America** through the significant acquisition in Brazil of 85% of PRONEP LAR INTERNACAO DOMICILIAR. The remaining 15% of the Brazilian company was acquired by Euro Palomba and Luis Tizatto, long-term partners of SOL.

This strategic transaction allows the Group to further strengthen its presence in the Brazilian home care market.

PRONEP manages about 1,500 patients with a staff of over 200 direct employees, as well as a consolidated network of more than 40 insurance companies; this will allow SOL to expand its offer of post-acute services at home in a key market for its internationalisation strategy.

THE GOVERNANCE SYSTEM

200
ISO 9001
certified units

86
ISO 45001
certified units

41
ISO 14001
certified units

SUSTAINABILITY GOVERNANCE

The Corporate Governance system is a key element of the SOL Group's business model: alongside the corporate strategy, it supports the relationship of trust with stakeholders and contributes to the achievement of business results, creating 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 internal Board Committees (Remuneration Committee, Committee for Transactions with Related Parties and Control, Risk and Sustainability Committee), the General Management, the Board of Statutory Auditors, the Manager responsible for preparing the accounting documents, the Employers for prevention purposes, in addition to the Internal Control Function, the Supervisory Body pursuant to Legislative Decree no. 231/2001 and the other corporate departments involved in the Group's internal controls. The Control, Risk and Sustainability Committee has been operational since 1 January 2024. Among other duties, it is responsible for supporting the Board of Directors' assessments and decisions regarding the Internal Control and Risk Management System, and sustainability issues related to the Group's activities.

The main role of the **Board of Directors** is to govern and manage the business, with the fundamental objective of pursuing the Group's sustainable success, while always taking into account the interests of all relevant stakeholders. All the most significant sustainability initiatives are assessed by the Board of Directors. The Board of Directors approves the information contained in the annual Consolidated Sustainability Report, as well as the double materiality analysis identifying the material impacts, risks and opportunities for the Group in terms of sustainability. In addition, the Managing Directors and Executive Directors, together with the General Management, define the strategy, approve the Sustainability Plan and establish the ESG targets for the SOL Group.

The Internal Control System

The internal control system is the set of corporate bodies and functions, controls, rules, procedures and standards whose primary objective is to implement sound and prudent management and to monitor and prevent fraud against the business and the market. It also serves to prevent the commission of offences reflecting an apparent interest or benefit of the Group by either top management or, more generally, all its employees, thereby ensuring compliance with laws in every area of the Group's activities based on the principles of fairness, transparency, efficiency, reliability and sustainability of corporate management.

The system is guided by the **Code of Ethics** and all the **Standards, Directives and Internal Procedures** which, taken as a whole, 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 adopted an organisation, management and control model suitable for the prevention of the offences envisaged by Legislative Decree no. 231/2001, appointing their own Supervisory and Control Body - in a collegial or monocratic form - which is responsible for verifying and controlling the practical and effective implementation of the Model and seeing to its constant updating.

Since 2006, the SOL Group has adopted a Code of Ethics, a reference tool for the members of corporate bodies, SOL Group associates, and any third parties who cooperate or work in the name, on behalf or in the interest of the SOL Group, wherever it operates and in whatever way it contributes to creating value.

Following the entry into force of Legislative Decree no. 24/2023 ("Whistleblowing Decree") which implemented EU Directive 2019/1937, on 20 July 2023, the Board of Directors of SOL Spa

Composition of the Board of Directors of SOL Spa at 31/12/2024

36%	45%	45%
Executive embers	Independent Directors	Women

approved the **Whistleblowing procedure**. This procedure provides for whistleblowing reports to be made through a special web channel and defines the responsibilities of parties receiving and managing reports. For the Italian companies falling within the scope of the Decree, the Group has appointed as the single "Whistleblowing manager" the Head of the Internal Control Function; all while ensuring adequate disclosure and the protection of privacy. During 2024, only one report was received, which was handled despite not falling within the objective perimeter of the Decree as it concerned a service issue reported by a patient in the home care area. Although it was not particularly extensive, this report made it possible to improve the quality of the service being offered. For the other Group Companies in Europe subject to the Directive, the platform was made available, and local managers were invited to adapt the Procedure to the specific characteristics of each country. With regard to reports in Countries not falling within the scope of the Whistleblowing Directive, the Group Corporate Directive is applicable. This establishes the obligation to report and provide updates to the Corporate Executive Direction Personnel and Legal Affairs on events that may involve high risks for each company and/or for the entire Group.

The SOL Group is also strongly committed to protecting and respecting the principles of free market and competition. On 14 September 2017, the Board of Directors of SOL Spa approved a first **Antitrust Code** with the purpose of enabling all the people working for the SOL Group to have an easy-to-consult tool familiarising them with the fundamental principles of antitrust law and facilitating compliance with these principles in the performance of their activities. It also facilitates identifying and reporting any circumstances or conduct that might even just appear to be unlawful under competition law. Subsequently, the Code was replaced by a new Manual and a series of operational guidelines which are very useful to the recipients of the Programme. The Manual and guidelines were approved by the Board of Directors of SOL Spa on 17 February 2022 together with a specific Policy signed by the Managing Directors, which underscores the top management's commitment on this issue. The Group also disseminated the new **Antitrust Compliance Programme** tools and training to all recipients of the Programme, including in English.

The risk associated with cyber attacks is increasingly topical and widespread, representing a growing threat to companies with potentially serious financial, reputational and operational consequences. The SOL Group has been investing in the mitigation of this risk for some time. Indeed, the Group has adopted a policy relating to information security and a proactive approach that includes prevention measures, incident response plans, employee training on phishing and constant monitoring of systems, in the knowledge that **IT security** is a critical investment for protecting the business and ensuring business continuity. This has led to the obtainment of the ISO 27001 certification.

With regard to the **protection and processing of personal data (GDPR)**, long ago SOL appointed a Group Data Protection Officer (DPO) for Italy and adopted a **Privacy Policy** in compliance with the regulation. This has been published and disseminated to all staff and was supported by an intensive ongoing training programme (which is also available remotely) that involved and continues to involve all staff. Privacy compliance activities subsequently continued with specific protocols, the creation of processing registers, the appointment of the various figures involved, etc., all in order to fully implement the GDPR in Italy and in the other Countries where the SOL Group operates. The DPO periodically reports to the Board of Directors and the Board of Statutory Auditors.

On 14 November 2023, the Board of Directors of SOL Spa approved an **Anti-Corruption Code** with the aim of providing everyone working for the SOL Group with an easy-to-consult tool which - in addition to the contents of the 231/2001 Model and the Integrated Management System Rules and Procedures - emphasises the problems of corruption and the principles of conduct in the main risk areas and instrumental areas.

Systematic control of the correct application of corporate governance principles is carried out through a system that also involves an Internal Control System, which relies on the support of the corporate structures that monitor, control and manage corporate risks in the various Executive Departments. The Board of Directors of the parent company SOL Spa has appointed an **Internal Control Function** tasked with ensuring that internal operating and administrative procedures are correctly carried out. Verification activities are performed both at the management offices of the Monza headquarters and at the offices of the Group's operating companies in Italy and abroad.

SUSTAINABILITY GOVERNANCE

Sustainability is central to the strategy of the SOL Group, 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 real 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 views the double materiality analysis identifying the main impacts, risks and opportunities for the Group. Furthermore, the Managing Directors and Executive Directors, together with the General Management, approved the SOL Group's **sustainability plan**.

The Group also has a **Steering Board**, chaired by the Corporate Executive Direction for Quality, Safety, Environment, Regulatory Affairs and Sustainability which meets annually, with the aim of promoting sustainability objectives and projects and coordinating and promoting the subject matter with the operating structures of all the Group's companies. The Steering Board includes the Directors, General Management and Executive Directors.

Our Responsible Care Commitment

SOL Spa has adopted **"Responsible Care"** since 1995: it is the voluntary initiative of the world's chemical industry (supported in Italy by Federchimica), in which the Group plays an active role with its own representative on the Managing Committee. Even the companies SOL HELLAS S.A., FLOSIT S.A.S., SOL FRANCE S.A.S., SOL NEDERLAND B.V. adopt the initiative.

On 7 January 2015, SOL Spa also adopted the **"Responsible Care Global Charter"**, undertaking to promote the principles and contents 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 (the rating system goes from "A" to "F"). This result was then confirmed in the following years. In 2024, it obtained a "C" rating for the category **Water Safety**. This important achievement comes on top of other ratings obtained and maintained in 2024: Ecovadis (Bronze), MSCI (A) and Sustainalytics (Low Risk).

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 CO_2 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 BioCO_2, BioLNG
- supporting our customers in improving the sustainability of their processes

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

Integrated Management System

The Group's **Integrated Management System** is the instrument that guarantees the coordination of all departments responsible for governing company processes, environmental performance and safety at work. Over time this has been supplemented with further certifications and accreditations. The SOL Group launched the **certification process for its units** in 1994. The main Italian locations were first certified according to ISO 9001, and other standards have been gradually implemented in relation to Group activities. The scope was then extended to other locations and Countries.

The table below summarises the main **certifications** obtained by the SOL Group, broken down on a country and company basis, as at 31 December 2024.

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	2	2						3
China	SHENWEI MEDICAL GAS	2	2	2					
Croatia	SOL CROATIA	3							
Ecuador	SWISSGAS	3	3	3					1
France	BEH FRANCE	1					1		
	SOL FRANCE	3					2		
Germany	SOL DEUTSCHLAND	3							3
	SOL BRANCH FRANCOFORTE	1				1			1
	SOL KOHLENSAURE	1							1
	SOL KOHLENSAURE WERK	1							
Greece	SOL HELLAS	5		5			3		5
India	BHORUKA SPECIALTY GASES	3	2	2					
	GREEN ASU PLANT	1							
	SOL INDIA	2							
Ireland	IRISH OXYGEN	1							
	POLAR ICE	1							
Italy	SOL SPA	21	28	3	1		10	1	
	SGP	8	8	3	2			1	2
	ICOA	1		1			1		
	SOL GROUP LAB	1					1		
	CTS	1							
	CRYOS	1							
	BEHRINGER	2					2		
	MEDES	2					2		
	MTE	1	1	1			1		
	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							
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							
	VIVISOL FRANCE	13	1						
Germany	VIVISOL DEUTSCHLAND	4							
	MEDTEK	1							
	PROFI GESUNDHEITS SERVICE	1							
	INTENSIVSERVICE	1							
	PIELMEIER	1							
Greece	VIVISOL HELLAS	3					3		
Ireland	DIRECT MEDICAL	2							
Italy	ITOP	1							
	VIVISOL	19	18	1			2	1	
	VIVISOL CALABRIA	1							
	VIVISOL NAPOLI	1	1						
	VIVISOL SILARUS	1							
Netherlands	VIVISOL NEDERLAND	1		1				1	
Poland	PALLMED	22						21	
	MEDSEVEN	1							
Czech Republic	VIVISOL CZECHIA	2							
United Kingdom	DOLBY MEDICAL	4	4	4				2	
Spain	VIVISOL IBERICA	4	4	3			1	3	
Biotechnologies sector									
Italy	CRYOLAB	1							
	DIATHEVA	1							
	BIOTECHSOL							1	
	PERSONAL GENOMICS	1							
Renewable energy production sector									
Slovenia	ENERGETIKA	1							
TOTAL		200	86	41	3	3	34	31	31

In addition to the certifications shown in the table, the Pure Gas Plant (SGPM), the company STERMIED Srl in Italy, GTS Sh.p.K. in Albania have been accredited as test laboratories in accordance with **ISO 17025**. In 2021 SGPM obtained accreditation according to **ISO 17034** as a producer of certified reference materials.

In 2023, 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 have obtained the UNI PdR 125:2022 **Gender Equality Certification**, an important milestone towards a fairer and more inclusive work environment.

In terms of the type of gases they produce and the quantities they stock, twenty-four Group plants fall within the scope of Directive 2012/18/EU (**Seveso Directive**). Directive 2012/18/EU requires the adoption of a specific safety management system and regular strict auditing by the Authorities. In 2024, 8 units were inspected (with all audits concerning the Management System), all of which were concluded with positive results.

Some of the Group's plants fall within the scope of **EU Directive no. 75 of 24/11/2010 "Industrial Emission Directive" (IED)**, which governs the issuance, renewal and review of the Integrated Environmental Authorisation. The Group has authorisations for its European production plants for hydrogen (Ravenna), nitrous oxide (Cremona, Marcianise and Tilburg) and acetylene (Ancona and Aspropyrgos).

The SOL Group has obtained the **"ISCC Plus Certification"** for the carbon dioxide recovery plant in Wanze, Belgium, certifying the sustainability and traceability of raw materials, including biogenic CO_2 recovered.

The Regulatory Affairs and Pharmaceuticals Department

Oxygen, medical air and nitrogen oxide, Donopa (a mixture of oxygen and nitrogen oxide) and Neophyr® (whose active substance is nitrogen monoxide) are the main **drugs** that the Group distributes in hospitals, with oxygen also distributed in patients' homes. Within 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 device equipment and systems** which are used in medicine for diagnostic and therapeutic purposes.

Within the Corporate Executive Direction for Quality, Safety, Environment, Regulatory Affairs and Sustainability, the Regulatory and Pharmaceutical Affairs Division (DARF) is responsible for supporting, controlling and coordinating all SOL Group companies in the authorisation process for the production, distribution and sale of medical gases and medical devices.

Medicinal products must have a marketing authorisation (AIC), issued by the pharmaceutical agencies of the Countries where they are marketed.

The **pharmaceutical workshops** that produce the drugs must be authorised by the Drug Agencies - organisations that verify at national level that all stages of the production process comply with the GMPs (Good Manufacturing Practices). Compliance with these guidelines guarantees the quality of the medicinal products, which in turn is a prerequisite for the medicinal product to be defined as safe and effective. Medical device manufacturers must obtain the CE marking, which proves that their products comply with the safety and health requirements laid down in the applicable legislation. **CE markings** (for Class 2 and 3 devices, which are the prevalent classes for the Group) are issued by Notified Bodies, i.e. facilities (laboratories or companies) authorised by the competent authorities of EU Countries.

DARF is also responsible for managing all **post-marketing activities**. Once a medicinal product or medical device has been placed on the market, the holder of the marketing authorisation/manufacturer must regularly monitor any accidents, adverse effects or lack of efficacy of the products concerned (pharmacovigilance for medicinal products and material-vigilance for medical devices). The issue is the subject of significant focus within the SOL Group and, in order to constantly monitor and ensure continuous improvement of these activities, it has set up a system of internal procedures that require each Group company to send specific reports to DARF for the collection of notifications, analyses and the evaluation of any declarations to the competent authority. Compliance with these procedures is also ensured through other measures implemented by the Group, such as periodic training and dedicated audits.

MEDICINAL GASES

145
Marketing Authorisations for medical gases filed in 25 Countries

63
Pharmaceutical Workshops: 61 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

MEDICAL DEVICES

DM gases produced in **20** Units and distributed in **15** Countries

6
Group companies are manufacturers (i.e., holders of CE markings) for medical gas distribution plants or equipment

CUSTOMERS, PATIENTS AND SUPPLIERS

Over
750,000
patients served

Over
50,000
industrial customers

COMMITMENT TO A SUSTAINABLE INDUSTRY

Focus on the customer

The SOL Group identifies and promotes innovative technological solutions for the use of technical gases in all sectors of the industry, making the activities of its customers and their production processes increasingly **sustainable**.

The Group establishes genuine partnerships with customers, enabling them to achieve **energy and production efficiency, reduce their environmental impact and protect the health** of their employees. This is possible because the Group's offer extends beyond the supply of technical gases, to the supply of advanced gas application technologies, the design and construction of specific plants to match industrial processes, and maintenance and technical assistance services.

The Group's technicians are constantly engaged in applied research activities leading to the development of a wide range of modern gas application technologies, which are accompanied by a wide range of services developed and constantly updated by the Group's marketing departments. Every industrial sector, from agro-food to metallurgy, from chemical-pharmaceutical to oil, from mechanics to ceramics and glassmaking, is supervised by the Group's specialists, who create bespoke solutions, that are designed and built based on 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, high purity gases, food gases, gaseous helium, liquid helium, gases for electronics, ammonia, combustible gases for industrial use 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 o LCO_2: improved quality of frozen product, taste characteristics maintained, better aesthetic aspect, reduced freezing times and space saving.
- Packaging in atmosphere modified with N_2 and CO_2: 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 CO_2: increase in production and in quality and look of the product.
- Fish and mussle farming with O_2: increase in production and quality of the finished product.
- Sanitization and disinfection with CO_2, avoiding the use of chemicals.
- Fumigation and pest control with CO_2 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 wellhead 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 CO_2: 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 CO_2: 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 O_2: makes purification more effective and increases purification capacity, reducing environmental impact and giving better control on effluents.
- pH control with CO_2: 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 CO_2: makes water drinkable meeting legal requirements using a certified food additive.
- Oxycombustion of waste with O_2: reduction of aeriform emissions and increased control of incinerator plant with widely varying waste loads (tourist areas).
- Afterburners with O_2: 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 SOL Group's commitment to the mobility sector

The new project for TPER

The SOL Group consolidates its strategic role in the mobility sector; a concrete example of this is the new LNG (liquid methane), bioLNG and L-CNG (compressed methane deriving from liquid methane) refuelling station, which was unveiled in October 2024 at the TPER depot in Bologna and became fully operational in June 2024.

The facility will serve a large part of TPER's natural gas vehicle fleet, which consists of over 450 methane buses. Thanks to its consolidated experience in cryogenic gases, SOL has established itself as a strategic partner for TPER in this new project: the construction of the refuelling station was carried out by CEDEM Scarl under the supervision of SOL which, starting from the first supply, guarantees supplies of LNG and bioLNG, allowing TPER to offer a passenger transport service that is more environmentally sustainable.

A share of the more than 450 tonnes delivered to date has been certified as bioLNG through the cancellation of Guarantees of Origin in favour of TPER, thus allowing for the certification of the renewable origin of the fuel used for passenger transport in the city of Bologna.

HEALTHCARE COMMITMENT

SOL in the hospital sector

National healthcare systems are increasingly directing the treatment of critical illnesses towards so-called Smart Hospitals, which are characterised by state-of-the art clinical and diagnostic technologies.

Hospitals have undergone a major reorganisation of their internal processes since the pandemic and are now increasingly digital and sustainable.

In this highly dynamic context, the SOL Group acts as a **partner of the Health Service** by providing medicinal products, services and technologies for the integrated management of operating flows within hospitals, thereby protecting the quality and efficiency of healthcare services.

MEDICAL GASES WITH MA AND MEDICAL DEVICES

The range of Medical Gases includes both drugs covered by marketing authorisations (traditional or innovative) and gases classified as Medical Devices (MD). With innovative drugs, the Group is placing special emphasis on the development of 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®), used for its analgesic and pain-relieving properties.

MD gases include liquid nitrogen, which can be used for dermatological applications or for the cryopreservation of biological samples (cells, tissues, organs) intended for transplantation, stored in cryobiological rooms certified as Tissue Institutes.

The SOL Group supports Hospital Pharmacists with its **EPGA Accredited Mobile Laboratory**, which analyses medical gas samples at the delivery point and certifies compliance with the purity requirements established by the European Pharmacopoeia, thus ensuring that the characteristics of the drug are maintained from the storage centre to the patient's bed.

TOTAL GAS MANAGEMENT

Medical gases are special drugs whose risk index stems from them being packaged under high pressure or cryogenic temperatures. Most are oxidising gases and therefore require complex handling procedures.

For these reasons, SOL supports healthcare facilities with the Total Gas Management service which, through the **daily presence of specialised technicians**, supplies Medical Gases, distributes these in hospitals, and controls the packaging, medical administration devices and centralised distribution systems. The Total Gas Management service was essential during the Covid-19 pandemic to ensure the effective distribution and safe use of medical oxygen, which is considered to all intents and purposes the drug of choice for the treatment of this respiratory disease.

TRAINING SERVICES

Training in the safe **use of medical gases**, their containers, systems, plants and accessories is essential for their correct handling and administration.

Training activities for all professionals operating in healthcare facilities are carried out through courses - which are also ECM accredited - delivered physically or remotely.

DISTRIBUTION PLANTS FOR MEDICAL GASES CLASSIFIED AS MEDICAL DEVICES

Within hospital facilities, the SOL Group designs, manufactures, certifies and operates **centralised systems for the production and distribution of medical gases**, endocavitary aspiration and anaesthetic gas evacuation. The certified and high-quality components used are designed and produced by BEHRINGER Srl, a SOL Group company that deals with the production and sale of devices for the supply and administration of medical gases.

DISPENSING AND MONITORING SYSTEMS FOR MEDICAL-DEVICE CLASSIFIED MEDICAL GASES

SOL GROUP LAB Srl is the SOL Group company operating in the development of electronic systems for the controlling and management of technical gases and their mixtures, for medical, scientific and industrial uses. It has developed CE-IVD certified Medical Devices enabling administration and dosing, in automated or manual mode, of the nitric oxide nitrogen mixture, penelope® and geaNOx. respectively. The company also develops the EMONO device: a mobile evacuation device designed to draw the exhaled breath of a patient undergoing anaesthetic therapy.

INFOHEALTH SOLUTION®

The InfoHealth® SOLution web and mobile platform **is the control room that plans, coordinates and manages all activities carried out within healthcare facilities** using medical gases and medical devices provided by SOL. This platform is used to monitor the routine and extraordinary maintenance of medical devices, electromedical equipment and technological systems, as well as the traceability of medical gas packages (validated according to Good Manufacturing Practice).

It is also used for the integrated management of maintenance of medical devices in ambulance fleets, and for managing administrative and technical deadlines connected with the fleet.

The platform represents an effective system for the management of the Group's activities thanks to the numerous plants and installations in Italy and abroad, and, moreover, is constantly evolving and being updated to ensure the digitalisation of the Group's activities in customers' premises.

GLOBAL SERVICE OF ELECTROMEDICAL EQUIPMENT

The SOL Group is a leading operator in the **management of electromedical equipment** in healthcare facilities, safety checks, routine maintenance and extraordinary emergency repair interventions, under a global service regime.

The expertise acquired by SOL Group companies over 30 years in business, combined with the constant monitoring of electromedical equipment performance, allow the Group to offer invaluable support to healthcare facilities in the scheduling of asset management programmes for the planning of the entire life cycle and periodic renewal of the machine fleet.

HOSPITAL HYGIENE AND ENVIRONMENTAL MONITORING

SOL Group offers integrated hospital hygiene management programmes: from the **design, construction and operation of treatment and sanitation systems** for sanitary water and air conditioning, to the turnkey construction of surgical instrument sterilisation central units (including integrated management).

To protect the health of staff 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), scalable for each type of room, for a negligible impact on healthcare activities, according to the actual exposure limits established by current regulations.

Particular focus was placed on environmental monitoring services during the pandemic, which helped **increase awareness of salubrity and pollution in healthcare environments**, and enabled SOL to provide specialised services for environmental monitoring and sanitation.

EMERGENCY CARE

Patient care begins with the patient's transfer to hospital and it is precisely on this initial contact between patient and hospital that SOL Group has focused on structuring an integrated emergency vehicle management service. The Emergency Care service offers associations, organisations and regional emergency response bodies **complete take-over and management of the vehicle fleet**, including the vehicle's sanitary compartment and medical equipment (maintenance, periodic checks, electrical safety checks, sanitation, IT management), as well as the vehicle itself with regular servicing. With more than 400 emergency vehicles provided and operated across the territory, the SOL Group provides a comprehensive package of products and services designed to ensure optimal performance and the safety of the patient and health workers.

CRYOMANAGEMENT

The design and development of **Cryobiological Rooms and Biobanks** is a service available to all public and private facilities conducting scientific research, producing biological drugs and working on manipulations for transplanting cells, tissues, organs and therefore need to store biological samples at cryogenic temperatures in the medium to long term.

SOL offers turnkey solutions including the design and construction of premises and 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

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

CRYORECOVERY

The CryoRecovery service allows for the **medium- and long-term storage of drugs and biological samples** at CRYOLAB Srl facili-

ties, in compliance with the storage and traceability conditions set forth in specific industry regulations.

BIOSHIPPING

The BioShipping service allows for the **transport of drugs and biological samples around the world in conditions of absolute safety and traceability**, with continuous and fully traceable control of the temperature recorded during transport and the maintenance, where required, of the correct cold chain.

CRYOLAB Srl has a specific authorisation for the transport of stem cells, blood, blood products and human gametes and UNI ISO 21973 certification for the transport of cells for therapeutic use.

Human Technopole: a state-of-the-art cryobiological chamber at the service of research

The Human Technopole, a hub dedicated to scientific research and technological innovation in the Italian life sciences sector, has been in operation at the MIND area in Milan since 2019.

Inside Palazzo Italia, SOL created a state-of-the-art cryobiological chamber with an automated cryogenic line powering 10 cryobiological containers that can hold more than 40,000 samples, conserved in nitrogen vapours at a temperature of -150°C or in 10 ultra-freezers at a temperature of -80°C. The cryobiological chamber also features an innovative supervision system created by SOL GROUP LAB Srl and certified as a Medical Device, and an Artificial Intelligence-safety system capable of detecting abnormal operating conditions (man down, immobile or not visible).

SOL has also activated a TGM (Total Gas Management) service for the management of nitrogen and pure gases in the laboratories and has provided Human Technopole with two SecurFills, enabling all staff in the research hub to operate independently while safely withdrawing liquid nitrogen.

VIVISOL

VIVISOL: home care

Aside from being well established in Italy, Europe, Brazil and Turkey as one of the leading **Home Care Providers** of technological and health services for complex and often life-support treatments for chronic patients, VIVISOL now also operates in China.

In a demographic context where the population is progressively ageing and an epidemiological landscape marked by an increase in major chronic diseases, the role of Home Care Providers is of growing importance for the **optimised management of chronic patients**, who often suffer from multiple conditions as well as vulnerability. Ensuring that appropriate models of home care are delivered by specialised providers can indeed have a positive impact both on the health and well-being of patients and on the sustainability of different national healthcare systems.

VIVISOL has an **extensive presence in all the Countries in which it operates**, thanks to a territorial network of Service Centres and Health Operating Centres active 365 days a year, 24 hours a day, from which home activities are coordinated and managed for over 750,000 patients worldwide.

RESPIRATORY THERAPIES

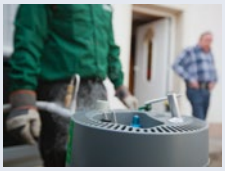
VIVISOL provides **oxygen therapy** services at home or other temporary locations for people suffering from chronic respiratory failure. Indeed, through the **ViviTravel** service, VIVISOL guarantees patient care even during travel throughout Europe.

Through its close partnerships with well-established global manufacturers, VIVISOL has used the best technologies over the years to guarantee complete management of respiratory therapy for patients through invasive and non-invasive **home mechanical ventilation**. To support ventilatory therapy, VIVISOL assists highly complex patients also with complementary technologies and assistance such as bronchoaspiration, cough assistants and humidifiers. VIVISOL also provides an **aerosol therapy** service, which is used in the treatment of multiple pathologies, including cystic fibrosis.

VIVISOL is one of the leading companies in the market for the diagnosis and **treatment of respiratory sleep disorders**. Innovative diagnostic solutions and customised therapeutic care are supported by monitoring patient status remotely, with the aim of improving treatment completion rates.

VIVISOL evolution in 35 years of experience

1989



HOME OXYGEN THERAPY

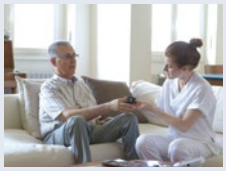
Oxygen therapy resulted from the production of medical O_2

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 home drug therapy, VIVISOL (together with industry experts) has designed specific services for: **artificial nutrition, insulin therapy** with pumps, **immunotherapy**, the **treatment of pain** and **Parkinson's** disease.

Each service involves a careful **selection of the medical device** by a highly specialised multidisciplinary team. Added to this is the **training** delivered to the patient and caregiver (clinicians, nurses or any family members) in the use of the device, the coordination of activities for handling a patient returning from hospital, and the dietary and nursing care provided to the patient, with the aim of ensuring the best possible continuity of therapy at home.

HOME AND PALLIATIVE HOME CARE

VIVISOL provides **homecare and social care services** for patients with temporary or chronic clinical needs through medical, nursing and rehabilitation teams. The healthcare activities are managed from 24-hour Operations Centres and on IT platforms that allow communication between the VIVISOL operators, the patient's referring medical professional and the patient himself/herself, guaranteeing reliability and efficiency. VIVISOL has acquired specific know-how in the **management of highly complex patients** and ensures they receive personalised care, integrating healthcare services with the management of life support technologies. VIVISOL has a structured **palliative care** network for patients with oncological and degenerative diseases for which there are either no specific treatments or where these are ineffective for a significant prolongation of life. These services can be provided at the patient's home or in **hospices** (as is the case in Germany and Poland). VIVISOL also has specialised facilities for psychogeriatrics and for assisting the neuro-psychological decay of elderly patients, as well as protected apartments for people with complex disabilities which are designed according to the patient's clinical and care needs.

One of VIVISOL's strengths is the **continuous training** of its healthcare and technical operators: constantly specialised through specific training courses for the various home activities, they ensure that increasingly high-quality services are offered.

TELEMEDICINE AND DIGITAL SERVICES

VIVISOL has a consolidated expertise in **telemedicine services, which it provides through the VIVICHECK platform**. The constant search for innovative solutions to improve the patient's quality of life and the need for therapeutic adherence have led to developing a model that combines home care with the possibility of remotely monitoring important clinical and vital patient parameters: advanced monitoring of respiratory function, telemonitoring of nutritional therapy (via automated transmission of pump data) and home dialysis, technological enhancement of healthcare activities and home palliative care.

To manage the complexity of these activities and improve the patient's care path at home, VIVISOL has set up a **Telemedicine Health Centre**. This is a health centre composed entirely of medical staff and nurse coaches who help patients in the management of their treatments, and hospital specialists (or local doctor) in assisting the patient remotely, allowing for constant monitoring of clinical outcomes.

HOME DIALYSIS

VIVISOL integrates 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 nephropathic patients**, while providing continuous assistance during the different stages of treatment.

HEALTHCARE AIDS

VIVISOL has extensive experience and a significant know-how in the **management and supply of healthcare aids** and its service includes delivery to the patient's home, technical assistance, maintenance, sanitation, disinfection and online software for the computerisation of data.

Specifically, through the VIVITOP brand (that was created in 2022), the acquisition of IITOP Officine Ortopediche and CENTRO ORTOPEDICO FERRANTI Srl, (the latter of which took place in 2023), and the work of IL POINT Srl, the SOL Group has strengthened its role within the orthopaedic sector. By combining the specific expertise of these companies, the Group has built an increasingly broad and innovative offer: patients have the opportunity of using highly customised and innovative services and products that meet the highest standards of "Made in Italy" technology, enhanced by a human and empathetic approach to the customer, who can go directly to the reference shops in the area.

Another particularly important element is IT applied to overcoming disabilities: one such example is the **alternative augmentative communication** service, which enables patients without motor faculties to communicate independently, including through an **eye pointer**.

VIVISOL Learning Class

Advanced training for healthcare professionals

The VIVISOL Learning Class is the **innovative training programme** launched by VIVISOL in 2024 for doctors and healthcare professionals who want to enhance their skills. With the aim of training future Key Opinion Leaders in respiratory and infusion therapies, the programme is based on the “Learn by doing" principle.

Each session takes place at the "VIVISOL Hub", the new headquarters of VIVISOL Srl in Burago, and includes a theoretical part followed by an extensive practical phase. During the latter, participants face realistic clinical scenarios thanks to state-of-the-art simulators, a key added value proposition for day-to-day clinical practice.

The classes, which comprise professionals with different specialisations, promote discussion on clinical aspects and diseases, and combine theory and practice in a constant dialogue with the course’s Scientific Coordinator. The intensive programme of events will continue in 2025, confirming VIVISOL's commitment to ongoing education!

VIVISOL Learning Class: Play, Pause, LEARN.

VIVISOL
Learning Class
Play, Pause: LEARN.

COMMITMENT IN THE FIELD OF BIOTECHNOLOGY

BIOTECHSOL

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.

Alongside these activities in support of preventive and precision medicine, genetic and bioinformatic analyses are carried out to support the scientific research activities.

DIATHEVA Srl is an Italian biotechnology company, founded as an academic spin-off and now part of the SOL Group. It operates as CDMO (Contract Development and Manufacturing Organisation) and stands out for its expertise in the development and production of diagnostic and biological products.

In 2023, it obtained an AIFA authorisation for the production of sterile medicinal products for human use (Fill & Finish) thus integrating the GMP authorisation for the production of Active Pharmaceutical Ingredients (APIs) which it had obtained previously.

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

- **CDMO Biotech Services**, focused on development, GMP production of biological APIs and sterile filling services for clinical trials;
- **Diagnostics & Assays**, dedicated to the development and production of enzyme and molecular immunoassays for clinical, veterinary, environmental and food applications.

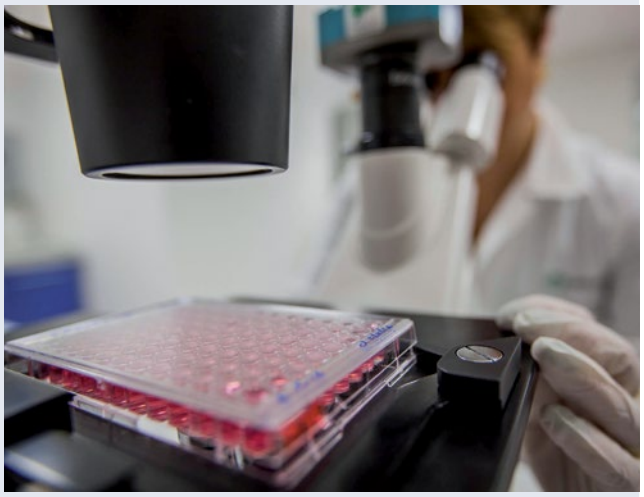
At the same time, DIATHEVA has a proprietary pipeline of biological products – including monoclonal antibodies – for therapeutic applications, especially oncology. The company offers customised "end-to-end" services and contract production of high-quality biological products. DIATHEVA's mission is to transform research into concrete industrial solutions, by working with other companies, public bodies and research centres, to contribute to the progress of life sciences.

DIATHEVA obtains ISO 13485 and IVDR certification

Another step towards excellence in in vitro diagnostics

Diatheva, which was already GMP-authorised by AIFA for the production of active pharmaceutical ingredients (APIs) and sterile medicinal products for clinical use, has recently achieved two further important results: the obtainment of ISO 13485 and IVDR certification, which underscore the constant **commitment by the company to ensuring the highest quality and safety of its products**. DIATHEVA was able to obtain both certifications by focusing on a diagnostic product that is currently used for serological screening for the presence of anti-listerolysin O antibodies and as an aid in the diagnosis of listeria infection in the general population and in pregnant women.

The ISO 13485 standard is a benchmark standard for medical devices, while the IVDR Regulation (2017/746) introduces specific requirements for in vitro diagnostics, requiring a complex certification process with a Notified Body. These significant results add to DIATHEVA's AIFA pharmaceutical authorisations. The certifications guarantee products that are constantly monitored, standardised and controlled, thus consolidating DIATHEVA's position in the sector and expanding the company's opportunities for international partnerships and collaborations.



CUSTOMER AND PATIENT SATISFACTION

The SOL Group monitors customer and patient **satisfaction**, with the aim of analysing the perception of its service and identifying the areas and services in which quality improvement is possible.

Customer satisfaction is checked by continually **monitoring** certain key **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 2024, some Group companies launched **ad hoc surveys** that involved **900 customers** in the technical gases division and more than **100,000 patients** in home care. The surveys were very useful and revealed customers' and patients' very positive perception of the SOL Group and the service it provides.

SUPPLIERS

The SOL Group is aware that the role played by suppliers is becoming increasingly important to effectively respond to the new sustainability challenges, seeking to **involve the entire value chain more deeply**. Qualified suppliers are asked to uphold SOL's value system, which is regarded as an effective and safe mechanism for the correct and transparent management of relations.

The main products and services purchased by the Group companies are electricity, resale gases and transport, maintenance, technical and nursing assistance services. The choice of supply sources for capital goods and resale products is instead wider: mainly production facilities, tanks, reservoirs, cylinders for the technical gases division and medical devices for the home care division.

In 2018, the Group issued **Regulations** (valid for all Group companies) regarding the **supplier evaluation** process, which follows a **risk analysis** approach. Furthermore, in 2024, **43 supplier audits** were performed, which mainly concerned aspects connected to quality, environment, health and safety.

In the conduct of their activities, suppliers are required to comply with the Group Code of Ethics and, in Italy, also the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, as well as the Group's safety and environment policies.

The SOL Group has decided to take a further step in its sustainability journey by further engaging its value chain. It sought support from Ecovadis to do so, having participated in its rating process since 2018. Through its assessment platform, Ecovadis supports the Group **in assessing and managing the supply chain from an ESG perspective**. The rating is the result of an in-depth analysis of the responses, which considers supplier size and sector, as well as documents certifying the truthfulness and actual implementation of statements and declarations. Integrating sustainability into purchasing processes means involving our suppliers in a mutually supportive relationship, while fully sharing the Group's ethical principles; this is the only approach for transforming the value created by the company into a long-term positive impact on local communities and the environment.

THE ENVIRONMENT

76,315

tonnes of CO_2 **recovered** from other processes, purified and put back into the market

52,294

tonnes of CO_2 equivalent **avoided** thanks to the construction of **on-site plants**

34,628

tonnes of CO_2 equivalent **avoided** by **energy production from renewable sources**

MAIN ENVIRONMENTAL ASPECTS FOR THE GROUP

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

A further environmental factor to consider is the consumption of water used for cooling process equipment.

The activities of the SOL Group instead have a **negligible impact on biodiversity**, since the production units are relatively small and located in industrial areas. The substances produced and handled by the SOL Group **do not** pose a **pollution risk to water, soil and subsoil.**

With regard to the use of natural resources, as well as 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 sub product of the chemical reaction and negligible quantities of nitrogen oxides (NO_X). Added to this is the consumption of methane for heating process currents. In addition, 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	These use ammonium nitrate - in either a solid form or in a water solution - as raw material in a thermal dissociation process.	N_2O production plants can emit the gas produced (greenhouse gas) through vents, and consume electricity to bring the ammonium nitrate to reaction temperature. Chemicals (H_2SO_4, $KMnO_4$, NaOH) are used for the purification of nitrous oxide.
Acetylene production plants	4	These use calcium carbide as a raw material, a solid that decomposes in water.	One by-product of this process is calcium hydroxide which, where possible, is used in industry or agriculture. Otherwise the calcium hydroxide 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 aspects are related to CO_2 process cents and the use of hazardous substances for 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 as raw materials ferrosulphate and sodionitrite in an aqueous solution, in a batch process.	The reaction results in spent aqueous chemical solutions containing mainly sulphates as by-products which are disposed of as waste.

The "Bee SOL" initiative kicks off at the Wanze plant

The "Bee SOL" initiative stems from the Little Big Innovations corporate campaign, and has as its focus bees and other pollinators

Pollinators are essential for global agriculture, with a third of food production dependent on them. For this reason, in collaboration with a local craftsman and biodiversity expert, an "insect hotel" has been designed at the Wanze site in Belgium. This structure uses different materials and compositions, to offer refuge to wild bees - which are less selective and more efficient pollinators than honey bees - and other insects such as earwigs, cimicids, ladybugs, dragonflies and bumblebees, as well as small birds and hedgehogs. Mixing wood and clay with coloured glass and steel for the insect housing, the craftsman created an interpretation of the SOL logo combining the functionality, aesthetics and relief of the brand identity.

The opening of the insect hotel was also an opportunity to raise awareness among the SOL Group's Belgian employees of the importance of biodiversity. During the event, the craftsman and a guide from the local nature park provided practical training on how to support biodiversity, by explaining how an insect hotel works, the correct installation methods and interactions between different species, including for the purposes of preventing the spread of invasive species.

ENERGY

Energy consumption

The SOL Group uses **electricity, methane, steam** as energy carriers, and also uses **fossil fuels for its fleet of vehicles**.

Energy consumption constitutes the most significant environmental impact for the SOL Group and, starting from this year, in conjunction with the adoption of the Corporate Sustainability Reporting Directive (CSRD), consumption levels have been estimated for all Group companies.

Especially in primary production plants, gas compression and gas liquefaction are highly energy-intensive operations and are estimated to account for more than 90% of total electricity consumption.

Every year, consumption trends are strongly influenced by both production levels and the running speeds of the plants, which are modulated to adapt to the **different product mixes requested by customers**. The variability of production results involves different levels of specific energy consumption.

Actions to **reduce electricity consumption** mainly consist in diligence, the design and operation of production sites, process optimisation and plant renewal, with targeted investments allocated to these activities every year.

Other energy consumption - i.e. the consumption of methane and steam in primary production plants, electricity in secondary production plants and offices and the energy consumption deriving from the use of fuels for the Group's fleet - has a lower impact on total energy consumption.

76%
Share of fossil fuels in total energy consumption

24%
Share of renewable sources in total energy consumption

TOTAL ENERGY CONSUMPTION 2024 (MWh)

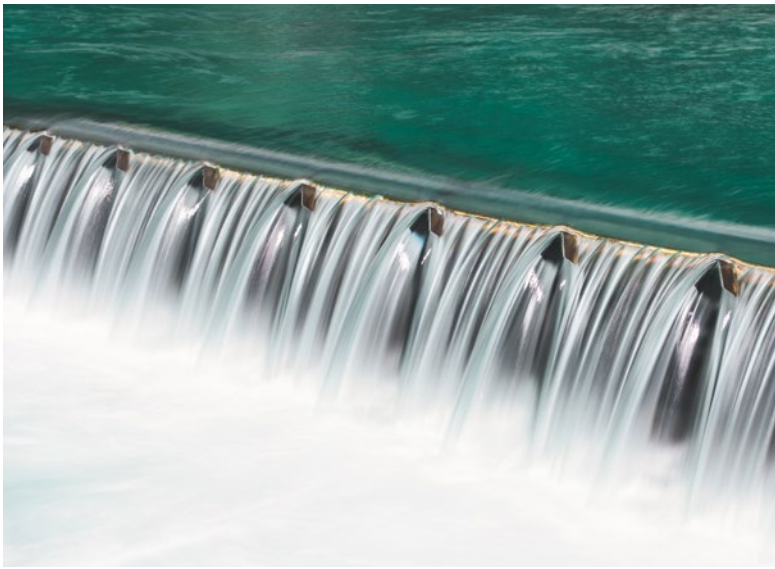
Total energy consumption	814,454
Total energy consumption from fossil sources	617,926
Consumption of fuel from crude oil and petroleum products	51,576
Consumption of coal fuels and coal products	-
Consumption of fuel from natural gas	16,581
Consumption of fuels from other non-renewable sources	-
Consumption of electricity, heat, steam or cooling from fossil sources - purchased or acquired	549,769
Total energy consumption from nuclear sources	-
Total energy consumption from renewable sources	196,527
Consumption of fuels from renewable sources	
Consumption of electricity, heat, steam and cooling from fossil sources - purchased or acquired	196,501
Consumption of self-generated renewable energy without the use of fuels	26

Energy production from renewable sources

Awareness of the environmental impact of the Group's highly energy-intensive primary activities has led the SOL Group to invest in **energy production from renewable sources** since 2002.

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. A total of 80,124 MWh of electricity was produced and sold to the grid in 2024.

In 2024, it is estimated that **34,628 tonnes of CO_2 equivalent were avoided** as a result of the generation of electricity in the Group's hydroelectric power plants.



The SOL Group's investments in renewable energy

The SOL Group continues to keep a close eye on the renewable energy sector

Starting from 2024, 30% of the electricity consumption of the Group's companies operating in the Technical Gases sector in Italy and Germany is covered by Guarantees of Origin (GO). It is estimated that this has avoided the emission of 58,007 tCO_2eq into the atmosphere.

In Slovenia, in 2024, SOL PLIN GORENJSKA Doo avoided the emission of 19,827 tCO_2eq into the atmosphere by covering a large part of its electricity consumption with green energy, thanks to the certification through Guarantees of Origin (GO) of the hydroelectric energy production from the Group's power station.

SOL INDIA has signed a Power Purchase Agreement (PPA) which allows 43.51% of energy consumption to be covered by wind and solar power, avoiding the release of 7,705 tCO_2eq into the atmosphere. Also in India, in 2022, GREEN ASU PLANT PRIVATE LIMITED was acquired, which powers all its plants with self-generated renewable energy from its own wind farm, avoiding the release of 21,627 tCO_2eq into the atmosphere in 2024.

In Greece, SOL HELLAS signed a PPA that allowed the company to cover part of its electricity consumption, thus avoiding the emission of 1,536 tCO_2eq into the atmosphere.

In Albania, solar panels were installed in 2024, covering 62% of the electricity consumption of the company G.T.S. Sh.P.K. In addition, new investments are planned for the installation of more photovoltaic panels at some of the Group's production plants.

DOLBY MEDICAL Ltd has been Carbon Neutral® since 2020. The path towards Carbon Neutrality has involved several corporate departments and stakeholders in projects and initiatives that have led to increasingly ambitious targets for calculating, reducing and offsetting carbon emissions.

GREENHOUSE GAS EMISSIONS

The SOL Group's greenhouse gas emissions can be allocated to the following categories:

- **Direct emissions** from production facilities 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)**.

Where the characteristics of the gas and the customer's needs allow for this, customers are offered the possibility of installing technical gas self-production plants at their premises, **"On-site plants"**, which represent an alternative to the traditional supply of cylinders or cryogenic liquefied gases. The **environmental benefit** stems from the fact that on-site plants have lower specific energy consumption than centralised production plants; secondly, emissions due to the transport of gas by road are avoided. In 2024, it is estimated that emissions of **52,294 tonnes of CO_2 equivalent** were avoided.

Direct emissions (Scope 1)

Direct emissions of greenhouse gases are caused by:

- carbon dioxide: a by-product generated by the hydrogen production plants through the steam reforming of methane, emitted from the plants producing CO_2 or vented during the dry ice production process;
- nitrous oxide: emitted from plants producing N_2O from ammonium nitrate;
- HFC (hydrofluorocarbons): used in plant refrigeration circuits;
- emissions from directly controlled Group vehicles (owned or leased) used for delivering products and services to customers and emissions from company cars.

In 2024, direct emissions amounted to 59,050 tCO_2eq.

The recovery and use of carbon dioxide

Carbon dioxide is a gas with many applications in industry: its uses range from water treatment to metalworking, and even food industry processes, where it is used for cooling, freezing and transporting food. This gas is extracted from multiple sources; it can be obtained either from 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 that **recover carbon dioxide** from production processes, **preventing it from being released into the atmosphere**. The carbon dioxide can thereby be purified and subsequently marketed in liquid form.
The main plants dealing with the treatment of CO_2 obtained from bioethanol are those in Bulgaria (Ihtiman), and Belgium (Wanze). In 2024, **76,315 tonnes of CO_2**, were recovered, which would otherwise have been released into the atmosphere.

Indirect emissions (Scope 2)

Starting with an analysis of the energy supply mix, the indirect emissions generated by the production of the electricity acquired by the SOL Group for its production plants were calculated.

Scope 2 indirect emissions are calculated using two different methodologies: Market-based and Location-based.

The Market-based approach uses emission factors defined on a contractual basis with electricity suppliers. In 2024 the emissions calculated using the Market-based approach were **253,134 tonnes of CO_2 equivalent.**

The Location-based approach calls for the use of average emission factors related to the specific national energy mix of electricity production. Emissions calculated according to this method amounted to **244,794 tonnes of CO_2 equivalent**.

Indirect emissions (Scope 3)

In 2021, the SOL Group implemented a methodology for calculating its Scope 3 emissions according to the GHG Protocol guidelines, since it was aware of the impact created along its value chain, although not under its direct control.

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

Transport is a topic of great **impact** from both an **environmental** and **safety** perspective. 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 **require the use of special vehicles for transportation** (heavily insulated tankers for cryogenic liquids) **or specific containers** (cylinders for compressed gases and base units for liquid oxygen for home care use).

Emissions from the road transport of products between plants and customers/patients by third-party vehicles are recorded in category 4. These emissions amounted to 6,877 tCO_2eq for deliveries to patients and 41,591 tCO_2eq for the delivery of technical gases.

SCOPE 1 GHG EMISSIONS	
Scope 1 gross GHG emissions (tCO_2eq)	**59,050**
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)	**0**
SCOPE 2 GHG EMISSIONS	
Location-based Scope 2 gross GHG emissions (tCO_2eq)	**244,794**
Market-based Scope 2 gross GHG emissions (tCO_2eq)	**253,134**
SCOPE 3 GHG EMISSIONS	
Total gross indirect GHG emissions (Scope 3) (tCO_2eq)	**2,237,829**
1. Purchased goods and services	510,556
2. Capital goods	82,507
3. Fuel and energy-related activities (not included in Scope 1 or 2)	52,131
4. Upstream transportation and distribution	48,469
5. Waste generated during operations	-
6. Business travel	6,599
7. Employee commuting	7,400
8. Upstream leased assets	NA
9. Downstream transport	-
10. Processing of sold products	NA
11. Use of sold products	1,451,888
12. End-of-life treatment for sold products	NA
13. Downstream leased assets	78,278
14. Franchising	NA
15. Investments	NA
TOTAL GHG EMISSIONS	
Total GHG emissions (location-based) (tCO_2eq)	**2,541,673**
Total GHG emissions (market-based) (tCO_2eq)	**2,550,013**

The emission factors used are reported below:
Scope 1: Government GHG Conversion Factors for Company Reporting (DEFRA), Conversion Factors 2024; EMEP/EEA air pollutant emission inventory guidebook 2019; CO_2MPAS, provided by the JRC's Green Driving tool.
Scope 2: Association of Issuing Bodies (AIB), AIB - European Residual Mixes 2024 (Ver. 1.0, 2024-06-01); International Energy Agency (IEA), Emission factor 2023 edition
Scope 3:
1. Purchased goods and services: Ecoinvent 3.9 - 2022
2. Capital goods: EEIO - Eurostat 2022
3. Fuel and energy-related activities (not included in Scope 1 or 2): Emissioni IEA 2023
4. Upstream transportation and distribution: DEFRA 2024 database
6. Business travel: EEIO - Eurostat 2022
7. Employee commuting: DEFRA 2024 database
11. Use of sold products: IPCC Fifth Assessment Report, 2014 (ARS)
13. Downstream leased assets: Emissioni IEA 2023

WASTE

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

- **Primary production plants**, connected with maintenance activities: non-hazardous waste (mainly scrap iron, packaging and insulating materials) and hazardous waste (mainly used oil, used for the lubrication of machines, and ammonia solution from ammonia conditioning);
- **The Group's specialist maintenance centres**: waste is generated from the testing of cylinders and cryogenic containers, repair of electric and electronic equipment.

The only waste generated directly by a production process in the Group's plants is calcium hydroxide, a by-product of the acetylene production process which, when it cannot be sold, must be disposed of as hazardous or non-hazardous waste based on its characteristics.

In 2024, the Group produced 15,136 tonnes of waste (approximately 78% of which was attributable to the non-recurring intervention relating to the construction site at the ASU plant in Thessaloniki and Tanagra), which included 323 tonnes of hazardous waste and 14,813 tonnes of non-hazardous waste.

WASTE NOT INTENDED FOR DISPOSAL (ton)

NON-HAZARDOUS	1,525
Preparation for reuse	858
Recycling	586
Other recovery treatments	81

1,730 ton

HAZARDOUS	204
Preparation for reuse	107
Recycling	66
Other recovery treatments	32

WASTE INTENDED FOR DISPOSAL (ton)

NON-HAZARDOUS	13,288
Incineration	253
Landfill	252
Other disposal operations	12,784

13,406 ton

HAZARDOUS	118
Incineration	28
Landfill	34
Other disposal operations	56

WATER RESOURCES

In accordance 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, managing water resources consists of:

- Optimising the use of water in its plants by reducing withdrawals to a minimum, including through the implementation of investments for recycling;
- Promoting the research and application of technologies at customer premises, which, through the use of technical gases, improve processes such as the treatment of wastewater or the purification of water for public use.
- Periodically checking the concentration of pollutants in waste water. These concentrations are well below the legal limits.

Most of the water withdrawn is used in **cooling circuits** for machinery inside the primary processing units. A small part is used as a **raw material for hydrogen production** through steam reforming and electrolysis and as a raw material in the production of acetylene.

The cooling of the ASUs, which make up the majority of water consumption, takes place through the use of semi-open circuits in which the water is cooled by partial evaporation, in order to minimise water withdrawals, while complying with legal concentration limits for waste water pollutants.

The SOL Group is committed to introducing changes to its plants and facilities to 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, condensates are collected and returned to the cooling circuit, thus reducing the need for water;
- reverse osmosis system: the system pre-treats make-up water, reducing the quantity of the latter 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 starting from the measurement of withdrawals and the estimation of the amount of water evaporated in the cooling processes in air separation plants; this is done using the data from certain standard plants. The estimate focused on air separation systems as water is not consumed or consumption is negligible for the other primary systems. The water-stressed areas were determined using the Aqueduct tool developed by the World Resources Institute.

WATER CONSUMPTION

TOTAL (mc)	TOTAL WATER RISK (mc)	RECYCLED AND REUSED WATER	TOTAL VOLUME OF WATER STORED
1,016,015	483,793	0	0


SOL
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PEOPLE AND THE COMMUNITY

7,291
total employees

94%
of employees are hired on a permanent basis

81%
The "Zero Accidents" target was achieved by 81% of companies in Italy and 75% of companies abroad

OUR PEOPLE

SOL Group has always been committed to creating a working environment focused on the **development** and **well-being** of employees, so that everyone feels they are part of a broad and shared development project, where internationalisation and inclusion are an integral part of culture and progress.

The Group promotes continuous learning, entrepreneurship and the enhancement of talent in all its forms.

Staff trends

As a result of the various acquisitions in Romania, Brazil, Germany, Spain and Italy, as well as organic growth, the SOL Group recorded a **14% increase** in the total number of employees in 2024 compared to the previous year.

As at 31 December, there were **7,291 people in the Group**, 58% men and 42% women.

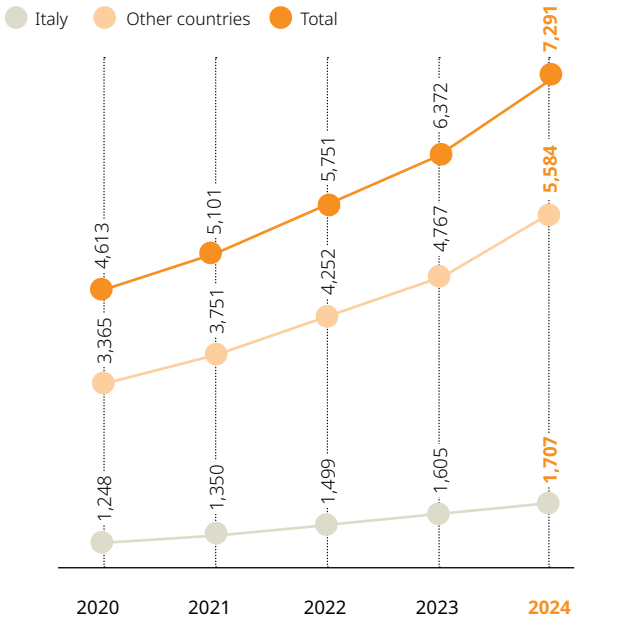
Attention to employee well-being and stability is ensured by the measures the Group takes to guarantee an appropriate balance between the demands of personal and family life. **94% of staff are employed with permanent contracts**, with 14% of employees currently on voluntary part-time contracts.

Thanks to continuous growth, a total of **1,933 employees** joined the Group in 2024, 29% of whom were under 30 years of age and 54% women.

The Group's overall **turnover** was 16%, a slight increase compared to the previous year, which was lower in Italy (6%) compared to other Countries (19%). Overall, the turnover dynamics are partly conditioned by an increasing volatility of the labour market and high competition between companies due to the difficulty in recruiting certain professional figures and, in general, in finding specific skills for the job positions in demand.

In addition to direct employees, the Group also employs around **2,920 external collaborators**, such as nurses, doctors, physiotherapists, particularly for certain services provided to patients at home.

EMPLOYEES BY GEOGRAPHICAL AREA (no.)

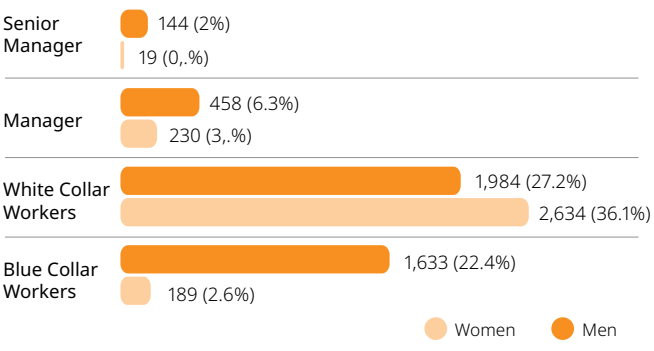


EMPLOYEES BY GENDER (no.)

4,219 Men

3,072 Women

EMPLOYEES BY CATEGORY AND GENDER (no.)



The Group's training pathways

In the SOL Group, professional development is central to the career of every employee. Training activities represent a key driver for the development of people and consequently for the Group's success and growth in the medium and long term. The Group promotes and supports a culture targeting the continuous **improvement** and **enhancement** of people. In 2024, **158,094** total training hours were provided, corresponding to **22 hours** for each employee.

Training plays a fundamental role right from the outset of a person's career within the Group. An **initial *Induction*** is important to facilitate the onboarding of new resources, as it provides useful information for understanding the business and kicking off one's professional career. This is done locally by arranging the relevant initial training. For example, in Italy, new hires are involved in a two-day training on common, cross-departmental topics (introduction to the Group, management of the employment relationship, security, DPO and privacy, quality, regulatory affairs, cybersecurity, communication and sustainability). Further role-specific sessions are then organised.

The Corporate Executive Direction Personnel and Legal Affairs organises a quarterly **Onboarding** session for all newly hired personnel in the Group's foreign companies, with the aim of welcoming them and providing essential information on the Group (history, values, business and organisational structure).

As well as ensuring compliance with the training obligations set forth by law, the Management ensures that staff are provided with opportunities and tools for developing the skills required for the role assigned to them or planned for them in the future. During their professional career within the Group, all employees are encouraged to nurture existing competencies and inclinations, and develop new ones.

To this end, the Corporate Executive Direction Personnel and Legal Affairs organises and promotes **training courses** on soft skills, to support the professional and personal growth of each individual. Some courses are organised at the Corporate level and may involve employees of all Group Companies. Aside from the training benefits, these courses represent a valuable opportunity for creating an international network of contacts and encouraging discussions and the sharing of knowledge and experience, thus fostering a sense of belonging and identity towards the Group. Moreover, dialogues with individuals from different cultures with distinct approaches can stimulate new ideas and innovative projects that benefit the growth and development of the Group as a whole.

The SOL Group also finances various **master courses** and **courses providing accreditations**, allowing employees to pursue suitable training for their professional roles and career development.

Training courses also target managers and senior managers, through both individual and Group initiatives.

Management training is key for the professional development and success of an organisation. It can provide the skills, knowledge, and tools required to guide, manage, and motivate teams and individuals toward achieving business goals.

The Group values and encourages the periodic evaluation and review of employee performance, with a view to enhancing individual contribution and promoting professional growth. To date, local companies have the discretion to determine how to organise and potentially formalise this process. In this regard, a **performance management** project began in January 2025 which provides for a mandatory annual assessment of employee performance according to established criteria and methods.

DE&I (Diversity, Equity and Inclusion) training continues thanks to the ongoing **"SOL Group Women's Development Programme"** - which was the winner of the "Little Big Innovations" corporate initiative - that aims to support women in the development of their careers within the Group. DE&I issues are also underscored and made the focus of attention in the "Diversity Equity and Inclusion Manifesto", that was approved in 2023 and is available to the entire Group. Finally, further training initiatives have been planned in 2024 and will be delivered in 2025 on the important topic of inclusive language, which is already covered by the current corporate Onboarding training.

Partnerships with schools and universities

One of the main pillars of the SOL Group's corporate culture is contributing to the development of talent. For this reason, **partnerships with high schools and universities are crucial**.

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

During these occasions, the Group companies offer students an orientation service as well as an opportunity to make themselves known and attract and recruit new staff.

Employee engagement

Given its major international expansion, keeping employees informed and engaged is an increasingly important for the Group. The SOL Group views internal communication as an important tool for the motivation and creation of **corporate culture** and the **development** of people and the organisation, as it promotes the exchange of information, knowledge and experience.

In order to inform and engage all its people, the Group adopts and continuously refines various communication tools, while also developing dedicated communication processes.

Gender equality certifications received by SOL Spa, VIVISOL Srl and STERIMED Srl

Another step towards an increasingly fair and inclusive working environment

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The SOL Group embarked on its own specific DE&I pathway in 2022, with the aim of promoting diversity as a strength, as captured by its claim "Be Unique Together".

One of the most important milestones that best exemplify the Group's commitment to gender equality is the achievement of the UNI PdR 125:2022 Gender Equality Certification, which took place in 2024 by **SOL Spa and VIVISOL Srl**, as well as **STERIMED Srl**, that received the certification in 2023.

To consolidate an inclusive corporate culture, the SOL Group has implemented various training and awareness-raising activities, while also updating governance models, personnel policies and corporate welfare, after liaising with trade union representatives. For the SOL Group this certification is not merely an acknowledgement of what has been done, it is also a **tool for continuing to improve**, by investing in the development of equal opportunities and the promotion of diversity as key factors for a sustainable future that is aligned with its corporate values.

The main internal communication tool is **SOLConnect**, a corporate intranet that represents the link between the headquarters and local teams, both in Italy and internationally. It is a constantly updated platform providing information, news and services for employees, as well as useful tools for day-to-day work. It is a constantly evolving tool, especially in terms of the "iApp", applications that are continually updated and developed to ensure that existing workflows are updated and new ones created.

To keep people continually up to date on activities and projects, the long-standing in-house newsletter **SOL News** continues to feature in-depth articles on the main news affecting the Group.

With regard to internal processes, as a means to promote the dissemination of national and international initiatives undertaken by the Group, the **Editorial Committee** (set up in 2020 and made up of 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, both internally and through external channels.

Remuneration and industrial relations

The SOL Group strictly applies labour legislation in the Countries in which it operates, and where these exist and agreements are in place with trade unions, it also applies collective labour agreements. The Group is open to dialogue and discussion with trade unions with which the HR representatives maintain a constant flow of communication. **64% of SOL Group's employees is covered by collective labour agreements**, specifically 100% of Italian employees and 53% of employees in other Countries, where national or sectoral collective labour agreements exist even where there is no obligation to join these.

Remuneration, the **monitoring** of which is ensured by the local Managers and the Executive Business Departments with the support of the Corporate Executive Direction Personnel and Legal Affairs. Where possible and based on performance, the Group aims to keep salaries slightly above the market average to ensure greater economic stability for its people and competitiveness for the Group. The SOL Group makes no gender distinction in the management of remuneration policies and, for each role, these are based on merit, skills and results.

With regard to the Policy of **remuneration** approved by the Board of Directors of SOL Spa on 27 March 2024, the Group increased the weighting and number of **ESG** components for calculating the variable portion of the medium-long term remuneration of Executive Directors and annual remuneration (MBO) of its General Management. In particular, for Executive Directors, the weighting of **ESG** indicators has been increased to 30% by introducing a new ESG objective that rewards the growth in the percentage of female personnel holding senior and executive positions in the Group. As regards the General Management, the **MBO** bonus was confirmed, which is payable with the achievement of prede-

fined annual quantitative corporate objectives, of a financial and non-financial nature, including some sustainability targets. This is a fundamental tool because it allows the actions of the **Senior Management** to be directed towards strategic objectives that are in line with the priorities identified by the Board of Directors and above all rewards a commitment towards **sustainability** targets over and above financial and quantitative targets. For some time, as well as economic and financial performance targets, the Group uses two important targets related to the health and safety of employees and quality: maintaining a low **Group Severity Index**, which indicates the number of days lost due to accidents per million hours worked excluding commuting accidents, and **reducing "Critical Non-Conformities"**, i.e. as classified accordingly by the procedure issued by the Corporate Executive Direction for Quality, Safety, Environment, Regulatory Affairs and Sustainability, as those which, amongst other characteristics, have the potential to create damage or serious danger, even potentially, to the safety or health of staff, customers or patients. In addition to these two indicators, in 2024, the **"Gender index"** was introduced i.e. the objective of increasing the percentage of the female population holding management and senior management roles in the total management population, further confirming the commitment to a pathway of equity, inclusion and equal opportunities.

In 2024 the ratio of the median remuneration of the entire Group to the total remuneration paid to Chairman and CEO, Aldo Fumagalli Romario, was 26.23. The ratio is partially influenced by the one-time payment to the Chairman of the bonus relating to the three-year LTI plan, which took place in 2024: if one considers only a third of this bonus in the Chairman's remuneration, the ratio would drop to 23.5.

In all SOL Group companies, full and unhindered rights of association and to collective bargaining are guaranteed within the framework of the individual regulations of trade category agreements. **Labour relations** in Countries where the Group operates are based on the utmost fairness and cooperation in respect of individual roles. The right to fair working hours is guaranteed and these do not exceed the that which is set forth in employment contracts and agreements with trade unions or by law. An adequate wage is guaranteed in compliance with the collective agreements of the relevant sector or in excess of applicable minimum wages.

Health and safety

The SOL Group places a significant focus on the protection of the health and safety of workers, and extends this commitment to third-party companies. The strategy in this area is a key priority for the Group's sustainability, and is based on constant commitment at all levels, continuous training, the sharing of information and in-depth analysis of accidents and near misses.

Staff training is key. Through awareness-raising and continuous training activities, all employees are engaged in reducing environmental impacts and maintaining high standards of safety at work. Meetings are regularly organised, including with external experts, to develop expertise, promote collaboration between the different units and share best management practices.

Checks on workers' behaviour and meetings with the HSE managers of all Group companies continued throughout 2024.

The SOL Group uses various communication tools dedicated to safety, including "Safety alerts", which, starting from external events, remind personnel of the importance of following the correct procedures, and the "Quarterly Accident Reports", which present and analyse accidents that have occurred both within the Group and in other companies in the sector that are members of Assogastecnici and EIGA.

In 2024, the "Zero accidents" goal was achieved by 81% of Italian companies and 75% of foreign subsidiaries. We report that 100% of the employees of the SOL Group are covered by the Group's health and safety management system, in compliance with current regulations and the standards adopted at Group level.

In 2024, no deaths due to injuries and occupational diseases were recorded, and there were no instances of occupational diseases. There were, however, 48 employee accidents, with a frequency index of 4.11 accidents per million hours worked. There were 1,172 days lost as a result of an accident in 2024 to 100 days per million hours worked.

SOL Group wins the 2024 Responsible Care® Award

Federchimica's important award for companies

In 2024 the SOL Group received the prestigious Responsible Care® Award - which is now in its twentieth edition - for a pilot project and information campaign aimed at the **Reduction of collision and investment risks** within its Units, promoted by the Health, Safety, Environment and Logistics Departments.

The SOL Group has implemented several operational initiatives to increase the safety of forklifts, introducing anti-collision systems and artificial intelligence solutions. At the same time, the SOL Group has carried out an information campaign to raise awareness among all staff and promote responsible conduct and prevention through eight simple rules of conduct for drivers and pedestrians. As a committed signatory to Federchimica's Responsible Care programme since 1995, the Group continues to demonstrate its constant focus on the health and safety of its employees.

SOCIAL INITIATIVES

The SOL Group's commitment to be an active and integral member of the communities in which it operates is reflected in its desire to listen, understand and address related needs and expectations. This is why the Group supports bodies, institutions and associations operating in accordance with its values, through financial contributions and by putting its own expertise at their disposal.

In 2024 the commitment of Group companies towards their respective communities continued; an example of projects in this area is the participation of most of the VIVISOL companies operating in Europe in the **Milan City Marathon**: the spirit of the slogan *"We Care"* was expressed both "on the ground" with 42 participating teams; and through support for: "I Gigli del Campo ONLUS" a charity helping autistic boys and girls to build the future they want; AISM, the Italian Multiple Sclerosis Association and, finally, the Magica Cleme Foundation ONLUS, which is committed to making the leisure time of boys and girls with diseases as special as possible.

Another important initiative for the Group is the **"Spiaggia dei Valori"**, in Punta Marina Terme (RA) in Italy, a completely free space managed by the "Insieme a Te" Association since 2018 under a twenty-year concession that will make this beach the perfect bathing spot for people with motor, sensory and intellectual disabilities and their carers. The creation of the user infrastructure saw the involvement of VIVISOL, which has always been attentive to and active in promoting a culture of inclusivity even for people with disabilities.

2024 also saw the continued implementation of projects under the corporate initiative **"Little Big Innovations"**, dedicated exclusively to environmental and social sustainability. An example of this is the "BeeSOL" project: in collaboration with a local craftsman and biodiversity expert, an "insect hotel" was designed in Wanze, Belgium. This structure uses different materials and compositions and offers refuge to a variety of insects.

From the social impact initiatives undertaken by the SOL Group, the **“Second Chance”** project emerges as particularly noteworthy. This project, whose name perfectly encapsulates the idea of a genuine second opportunity, is born from a partnership with Lombardy's penal institutions. Its core objective is to ease the return to employment for individuals currently incarcerated. Therefore, this initiative seeks not only to furnish them with vocational skills and career avenues but also to champion a course of personal meaningful societal reintegration.

In India, BHORUKA SPECIALTY GASES PRIVATE LIMITED and GREEN ASU PLANT PRIVATE LIMITED provide ongoing support to the **UMAH Foundation**, a charitable organization established in 2009 under the aegis of Bhoruka Welfare. Among other activities, the Foundation offers scholarships to meritorious young girls from economically backward class who have excelled academically and wish to continue further studies. Started with three students, the Program is actually supporting 414 students that attended, in November 2024, the scholarship award ceremony for the new academic year.

In **Spain**, through the **Toledo March**, VIVISOL IBERICA helped to support **the National Paraplegic Hospital Foundation**, that works to support the hospital's activities, promote research, and guarantee the best opportunities for rehabilitation and social integration for patients.

In **Greece**, **SOL HELLAS S.A.** made a donation to the Elementary School of Aspropyrgos. Thanks to this project it was able to contribute to the improvement of infrastructure, the purchase of new teaching technologies, the training and updating of teaching staff, and support innovative educational projects.

A further initiative that brought together the employees and co-workers of **Bla Servicos HOSPITALARES LTDA - in Brazil**, was the initiative **"Arraiá do Bem".** Our colleagues came together for a noble cause and support the victims of the floods in the State of Rio Grande do Sul, through the **NGO Banco de Alimentos**.

Associations

INTERNATIONAL INDUSTRY ASSOCIATIONS

SOL Spa and IRISH OXYGEN Limited are members of **IOMA** (International Oxygen Manufacturers Association), which unites the world's leading operators in the technical and medical gases sector. The main goal of the association is to coordinate the harmonisation of safety rules so that operational practices are the same throughout the world.

SOL Spa, SOL NEDERLAND B.V., SOL FRANCE Sas., 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 associated with **EIGA** (European Industrial Gases Association), which brings together all the main European operators in the technical and medical gases sector.

In Italy, SOL Spa is a member of FEDERCHIMICA and ASSOGASTECNICI. VIVISOL Srl is a member of **Confindustria Dispositivi Medici**, promoting therein the creation of the "Home & Digital Care" association that brings together leading home care providers and digital health operators. SOL Spa is a member of **H2IT** and **NGV-Italy**, created to promote the advancement of knowledge and the study of disciplines related to technologies and systems for the production and use of hydrogen.

OTHER ASSOCIATIONS

FBN-I – The Family Business Network unites over 4,500 family-run companies, with 20,000 members from 65 Countries, with the goal of helping family businesses prosper over the generations through the exchange of experiences and new ideas.

AIDAF – Italian Association of Family Businesses brings together Italian family-run companies that share the guiding values of business ethics, meritocracy, social responsibility and a healthy development model of family businesses.

Aspen Institute Italia promotes and encourages the development of enlightened leadership that is open to dialogue and able to address the challenges of a global society.

ISPI (Istituto Studi di Politica Internazionale) – Institute for International Political Studies, one of the oldest and most prestigious Italian institutions specialising in international activities. The Institute, among other things, is a benchmark for companies and institutions intending to extend their range of action abroad, offering materials and ad hoc meetings.


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Technical and Medical Gases
SOL
SOLGROUP
323
265
SOLGROUP
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GLOSSARY

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

Seveso Directive (2012/18/EU): European standard aimed at preventing the occurrence of major accidents, through the identification of at-risk sites. This governs industrial activities that involve the possession and/or use of specific quantities of hazardous substances.

Medical Device (MD): any instrument, apparatus, device, software, implant, reagent, material or other article intended by the manufacturer to be used, alone or in combination, in humans for one or more specific medical purposes and the intended main action of which is not achieved by pharmacological, immunological or metabolic means.

EMAS (Eco-Management and Audit Scheme): European Community Regulation 761/2001. This is a voluntary tool for the implementation of the EU's Environmental Policy aimed at the continuous improvement of environmental performance by participating companies and businesses.

Tank: container with insulating jacket under vacuum designed to contain highly refrigerated liquefied cryogenic gases, and characterised by and comprising shut-off, metering and safety instruments.

Electrolysis: a process that breaks water down into oxygen and hydrogen using electricity, which does not produce direct CO_2 emissions.

Air separation: a process of separation, by distillation, of the gases making up the air, to obtain liquid and gaseous products.

Medical gas: these are both gases intended to be administered to patients (such as medical oxygen, 93% oxygen, medical nitrous oxide, medical air) and gases not intended for administration but used for other treatment purposes, such as air and nitrogen to power surgical instruments.

Accident: an unexpected event with a potential harmful effect to one's own safety, the safety of others or third-party property.

Major accident: event such as a major emission, fire or explosion due to uncontrolled developments during activities involving or using hazardous substances, which seriously endangers human health or the environment.

Frequency Index: ratio between the number of accidents and hours worked, multiplied by 1,000,000. It is the measure of the frequency of occurrence of accidents.

Severity index: ratio between the number of days of absence due to accident and hours worked per 1,000,000. It is the measure of the severity of injuries.

Personal Accident: undesirable event that leads to bodily injury or objectively detectable diseases at work.

IPPC (Integrated Pollution Prevention and Control): strategy set forth by European Directive no. 75 of 24/11/2010 "Industrial Emission Directive" (IED) in order to minimise the pollution caused by the various sources located throughout the EU. It establishes, for all types of plants listed in Annex 1 of the Directive, the need to obtain integrated authorisations from the authorities of the various member states. It is based on the assumption that a failure to adopt a common approach to controlling emissions into air, water and land may thwart attempts to achieve a reduction in pollution, by simply transferring this from one sector to another.

ISO 9001: a recognised standard for Quality Management Systems that provides a method and reference principles for intelligent and conscious management of an organisation to ensure customer satisfaction.

ISO 45001 (Occupational Health and Safety Management System): this Certification acquires even greater importance as a guarantee for the Management with the entry into force in Italy of Legislative Decree 81/2008, which requires the adoption of a Management System as a necessary condition for exemption from the penalties set forth in Decree no. 231 of 2001.

ISO 13485 (Medical devices - Quality management systems): a standard specifically aimed at companies operating in the medical sector such as SOL who apply targeted quality controls on medical devices.

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

ISO 22000 (Food Safety Management Systems): the standard defined for effective control, improvement and development in the management of food safety, intended for organisations that want to guarantee this.

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

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

Raw materials - Primary process units: atmospheric air, for the production of oxygen, nitrogen and argon; natural gas, for the production of hydrogen and carbon dioxide; calcium carbide, for the production of acetylene; ammonium nitrate, for the production of nitrous oxide.

Sales facilities: technical/technological products purchased from third parties and granted for use to the Customer, as part of a service, but intended to remain the property of SOL, as in the case of mobile containers, dispensers, etc.

Policy (Quality, Safety, Environment): general principles and guidelines of an organisation, formally expressed by its top management.

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

Residual mix: the average of the primary energy sources that have not been destined for a specific entity or final consumer. If a consumer uses the electricity grid without having purchased a GO certificate, they are then obliged to use the Residual mix in the calculation of their energy footprint.

Responsible Care: the global chemical industry's voluntary initiative 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 security: hygiene and health prevention based on which food is subjected to strict controls to ensure its correct preparation in accordance with relevant use and consumption, thus guaranteeing the safety of consumers.

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

Steam reforming: a process in which methane reacts with steam, in the presence of a catalyst, to produce hydrogen and CO_2.

Primary process units: units where there are plants that produce gases from raw materials.

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

Acknowledgements

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

A heartfelt thank you goes to everyone who made this document possible, both through their collaboration in the collection of published information, and also – and above all – through their daily commitment to translating the values that unite the people of the SOL Group into concrete behaviour.

Please note that the SOL Group's Consolidated Sustainability Reporting for fiscal year 2024, prepared in accordance with Legislative Decree 125/2024 and included in the Annual Financial Report as of December 31, 2024, is available on the Group's website, where non-financial statements for previous years are also accessible.

For further information, please contact:
The Corporate Executive Direction for Quality, Safety, Environment, Regulatory Affairs and Sustainability
sustainability@solgroup.com

SOL Spa

Registered Office and Headquarters
Via Borgazzi, 27
20900 Monza · Italy

June 2025

Design
M Studio, Milano

Photo
Denis Allard
Renato Cerisola
Alessandro Gandolfi
Alberto Giuliani
Albatros Film
Lorenzo Scaccini
Archivio SOL

Printing
Tipografia Fratelli Verderio, Milano

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

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