

A close-up photograph of green, feathery leaves, likely parsley, with several clear water droplets resting on their surfaces. The image has a soft, natural feel and serves as the background for the top half of the page.

2025

SUSTAINABILITY PROFILE **SOL GROUP**

SUMMARY



LETTER TO STAKEHOLDERS

Sustainable growth, amidst uncertainties and opportunities

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

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

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

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

- **Zero Tolerance:** During the year, the SOL Group introduced a new “Zero Tolerance” policy for workplace harassment.
- **Anti-corruption:** All Group companies have implemented and adopted an Anti-corruption Management System in compliance with the ISO 37001 international standard, enabling them to obtain the relevant certification within the first months of 2026.
- **Carbon emissions:** For the first time, the SOL Group decided to publicly announce its target for reducing CO₂ emissions from its operations by 2035, which amounts to a 30% reduction compared with 2023 levels.

- The percentage of **energy from renewable sources** used in our production facilities worldwide, compared to the Group's total energy consumption for that year, increased from 24% in 2024 to 25% in 2025.
- As part of Social Responsibility initiatives and with the centenary of SOL approaching in 2027, a three-year project was launched in partnership with the Teatro La Scala in 2025 to support "Accessibilità alla Scala" (Accessibility at La Scala). The project has already enabled several patients from patient associations to attend operas and ballets with their caregivers. In 2025, the Group continued this tradition through VIVISOL by taking part in the Milan UniCredit Relay Marathon with no fewer than 36 teams of 4 athletes each from across Europe, in support of several non-profit organisations.



Aldo Fumagalli **Romario**
SOL Group Chairman



Marco Annoni
SOL Group Vice Chairman

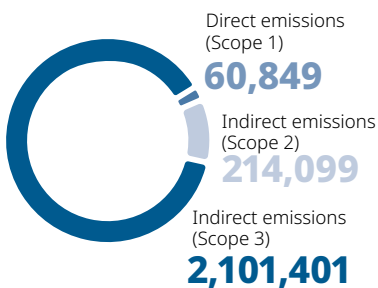


KEY NUMBERS

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

ENVIRONMENTAL PERFORMANCE - 2025

Greenhouse gas emissions (tonnes CO₂ equivalent)



	2024	2025
Greenhouse gas emissions (tons CO ₂ equivalent) avoided thanks to renewable energy production	34,628	38,164
Greenhouse gas emissions (tons CO ₂ equivalent) avoided thanks to the implementation of on-site systems	52,294	40,181
Tons of CO ₂ equivalents recovered from other processes, purified, and reintroduced into the market	76,315	68,672

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



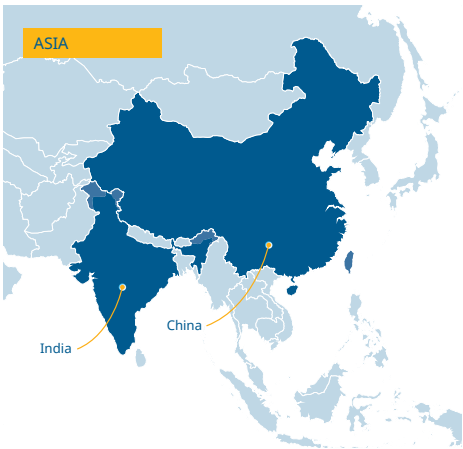
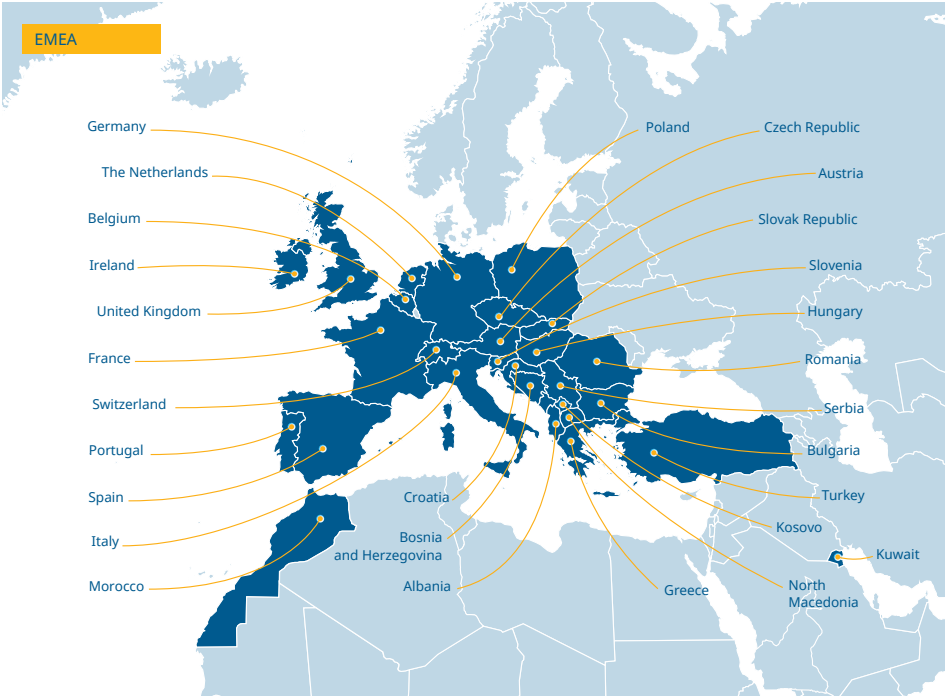
1,776.1
million Euro
turnover

7,623
employees

33
countries
on 4 continents

62
pharmaceutical
workshops

THE SOL GROUP IN THE WORLD



PROFILE

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

In the **industrial sector**, the Group supplies technical gases (compressed, liquefied and cryogenic), equipment, plants and services to customers in most industrial sectors.

In the **health sector** it supplies medicinal gases, medical devices for administering and dosing medicinal gases, equipment, gas distribution systems and related facility management services. As part of its hospital diversification activities, it has developed health services for hospital environments, as well as global service management for electromedical equipment and sterilisation plants. It also provides turnkey construction services for cryobiology rooms and laboratories, and services for the supply and management of ambulances and emergency medical vehicles.

In the **home care sector**, the Group provides, through VIVICOL, services and treatments for chronic patients who are cared for outside a protected setting, such as hospitals, on behalf of the Health Systems of different Countries. VIVISOL is able to provide comprehensive care for chronic patients often suffering from disabling diseases and

socially fragile conditions, or in need of life-sustaining treatments. VIVISOL aims to support these patients directly in their own social and emotional environment, thereby improving their quality of life. From training to diagnosis, through to treatment, VIVISOL provides respiratory, infusion and custom-made orthopaedic services as well as telemedicine and telemonitoring services and highly complex medical and nursing healthcare services. Thanks to its extensive experience in the sector, VIVISOL is now one of the leading Home Care Providers both within and outside Europe.

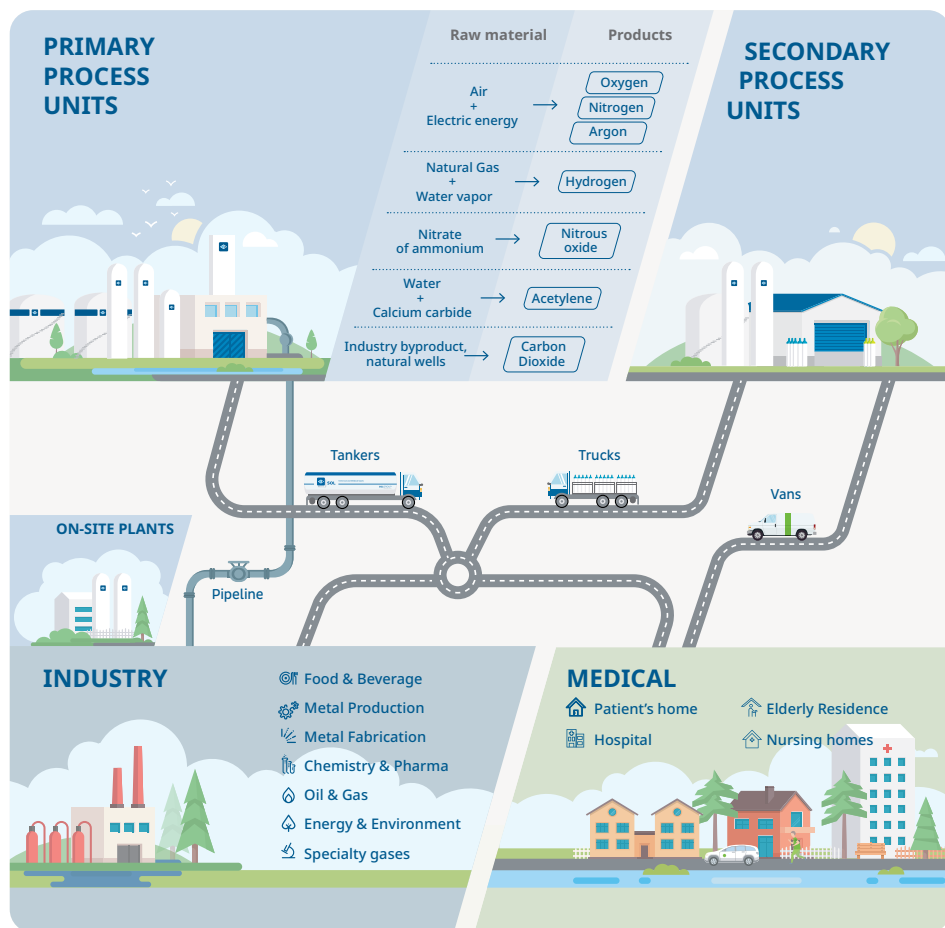
In the **biotechnology sector**, the Group develops tests and analytical services in the world of human and animal clinical research and diagnostics, conducts clinical trials for the development of proprietary biotechnological molecules, performs accredited genomic and molecular genetic diagnostic services,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

In the **production of energy from renewable sources**, the Group operates 16 hydroelectric power plants in Albania, Bosnia Herzegovina, North Macedonia and Slovenia.

The parent company SOL Spa has been listed on the Italian stock exchange since July 1998.



THE BUSINESS MODEL



63%

Health sector
Turnover

37%

Industry
Turnover

38%

Italy
Turnover

62%

Other Countries
Turnover

MISSION AND VALUES

For over 90 years, our mission and values have guided us in the search for **innovative and technologically advanced solutions** and in the development of services for the **delivery of the best care**, contributing to improving the quality of life on the planet.

Values

Ethical behaviour towards all stakeholders.

Security for employees, contractors, customers and patients.

Customer satisfaction providing innovative and technological solutions and improving patients' quality of life.

Balanced and constant development over time of economic value.

Protecting the environment through optimisation of processes and energy resources.

Enhancement of human resources through the continuous training of people.

Since 2006, the SOL Group has adopted its own **Code of Ethics**, a reference tool for members of corporate bodies, employees of the SOL Group, and any third parties who work in the name of, on behalf of or in the interest of the SOL Group.

The contribution to the SDGs



Medical gases for diagnostic examinations

Home care services to avoid hospitalisation

Prevention of diseases through **genomic diagnostic tests**

Commitment to **health and well-being** of all its employees



Commitment to overcome all gender differences, ensure **equal opportunities and social inclusion**



Responsible management of water resources through **water purification** and the **reduction of water consumption** at our sites



Energy production through **hydroelectric power plants**



Promotion of **sustainable mobility** (hydrogen, biofuel, LNG and BIOLNG fuelling)



Integrated Services for Healthcare

Development of **innovative technologies** for more efficient, safe and environmentally friendly processes in industry



We invest in systems that **recover carbon dioxide**, preventing it from being released into the atmosphere



GROUP DEVELOPMENT

The main technical investments

In **Italy**, work was completed on the construction of the new VIVISOL NAPOLI logistics centre in Marcianise; work continued on the construction of the new liquid carbon dioxide production plant in San Donato Val Di Comino (Frosinone); work began on upgrading the production capacity of the air separation plant in San Martino Buon Albergo (Verona); the base unit filling plant in Marcianise was completed, as was the expansion of the medical centre in Cremona; construction of a new cryobank began at the Pomezia site. Finally, after the purchase of the building, work began on the modernisation of the SOL Group's headquarters in Monza.

In **Austria**, the revamping of the industrial filling plant of Wiener Neustadt was completed, and in **Germany**, the Helium filling plant with purity 6.0 was completed. In **Slovenia**, work has begun on the revamping project for the filling plant in Jesenice.

In **Greece** and **Germany**, construction work on the new air separation units for SOL HELLAS in Thessaloniki and SOL Spa in Frankfurt was completed, with production set to begin in early 2026.

In **Greece**, work has begun on the construction of two new VSA plants for the production of gaseous oxygen to supply two steelworks. In **La Réunion** (French Overseas Territories), a medical gas filling branch was established. In **India**, BHORUKA SPECIALTY GASES completed the project to expand its ultra-pure gas production capacity in Indapur and began work on a new production plant in Haroalli.

Major corporate transactions

In the technical gas sector, the SOL Group acquired 100% of FREYCO Kohlensäure Service GmbH in **Germany** and control of BERMAN Srl in **Italy**. In **China**, in partnership with a local shareholder, 90% was acquired of WUXI

LIYUAN MEDICAL OXYGEN. Finally, 20% of BIOMETAN GREEN, which is building a liquid biomethane plant in Mirandola, **Italy**, was acquired.

In the home care sector, the company CSAIR Sàrl based in **Switzerland** was acquired, and a new company, VIVISOL KUWAIT, was established in Kuwait in collaboration with a local partner to develop home care services in that country.

In **Italy**, 80% of AENDUO Srl, a company that makes software for telemedicine, was acquired.





33

ISO 27001
certified units
(Data security)

91

ISO 45001
certified units
(Occupational
Health and Safety)

205

ISO 9001
certified units
(Quality)

32

ISO 22000
certified units
(Food Safety)

39

ISO 13485
certified units
(Medical devices)

46

ISO 14001
certified units
(Environment)

SUSTAINABILITY GOVERNANCE

Our Strategy

Sustainability is central to the strategy of the SOL Group, which considers its growth, since its establishment, to be closely linked to that of the world

in which it operates. Therefore, 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 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 hand, by taking into account new initiatives that might be initiated.



SUSTAINABLE PRODUCTION PROCESS

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



DIALOGUE AND LISTENING

- strengthening the process of listening to patients and doctors
- listening to employees to improve the working environment with more systematic and periodic processes
- dissemination of our Code of Ethics principles
- community support



SUSTAINABILITY IN THE WORKING ENVIRONMENT

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



SUSTAINABLE INNOVATION

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



Over

870,000

patients served

Over

50,000

industrial customers

CUSTOMERS AND PATIENTS

Commitment to a sustainable industry

The SOL Group, through accurate and timely service, provides its industrial customers with **innovative technological solutions** capable of making the industry's activities and processes increasingly **sustainable** in terms of **energy and production efficiency, reduction of environmental impact and protection of employee health and safety**.

In addition to the supply of technical gases, SOL offers the most advanced technologies for **application of gases** along with the design and construction of specific plants to match industrial processes, and provides the necessary maintenance and technical assistance services.

SOL addresses its services to customers in most industrial sectors: steel, metallurgy, glass and ceramics, metal fabrication, chemicals and pharmaceuticals, food and beverages, oil industry and services for the environment and transport of goods and people.

Healthcare commitment

National healthcare systems are increasingly directing the treatment of critical illnesses towards the so-called *Smart Hospital*, a hospital characterised by the presence of the most modern **clinical** and **diagnostic technologies**.

The SOL Group therefore proposes itself as **partner of Health Services** by supplying medicinal products, services and technologies for the integrated management of internal hospital work flows, safeguarding the quality and efficiency of healthcare services.

The SOL Group caters to **hospitals** (public and private), Scientific Hospitals, University Hospitals, Clinical Research Centres, Medically Assisted Reproduction Centres, nursing homes and assisted living facilities.

The main gases produced and distributed by SOL are:

- oxygen
- nitrogen
- argon
- hydrogen
- carbon dioxide
- sulphur dioxide
- acetylene,
- nitrous oxide
- gas mixtures
- ultra high purity gases
- food gases
- gaseous helium
- liquid helium
- gases for electronics
- ammonia
- combustible gases for industrial use
- liquefied natural gas (LNG)



FOOD
& BEVERAGE



METAL
PRODUCTION



METAL
FABRICATION



CHEMISTRY
& PHARMA



OIL
& GAS



ENERGY &
ENVIRONMENT



SPECIALTY
GASES

Services in the health sector

- Medicinal Gases with MA and Medical Devices
- Total Gas Management Services
- Training Services
- Distribution and Dispensing Systems for Medical-Device Classified Medicinal Gases
- InfoHealth SOLution®
- Global Service of electromedical equipment
- Hospital hygiene and environmental monitoring
- Emergency Care
- Design and implementation of biobanks
- Disaster Recovery
- Bioshipping

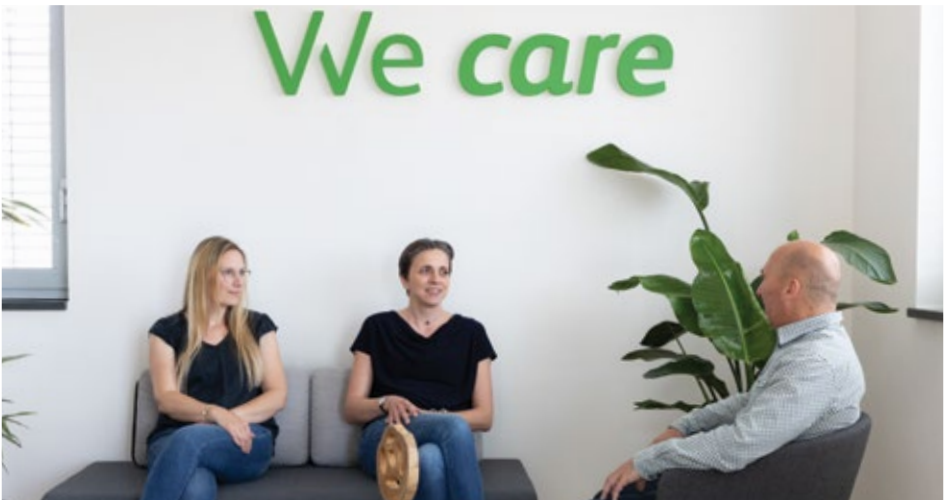
The home care sector

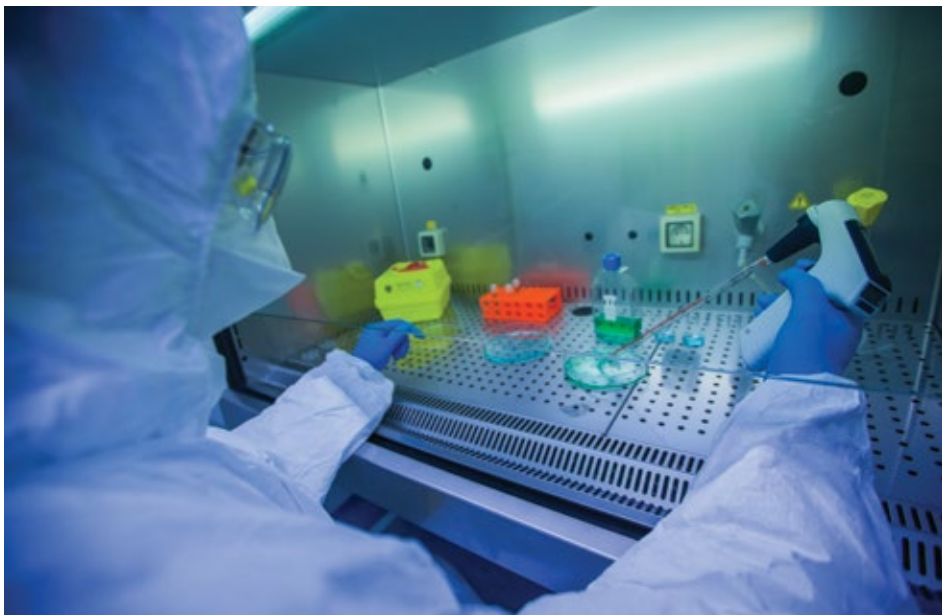
VIVISOL, having already established itself in Italy, Europe, Brazil and Turkey as one of the leading **Home Care Providers**, now also operates in China and Kuwait, delivering technology and healthcare services on an international scale for complex and often life-support therapies aimed at patients with chronic conditions.

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

Services in home care

- **Respiratory therapies** oxygen therapy, mechanical ventilation, aerosol therapy, treatment of respiratory sleep disorders
- **Infusion therapies** artificial nutrition, insulin therapy, immunotherapy, pain treatment
- **Home palliative care**
- **Home dialysis**
- **Telemedicine and digital services**
- **Health aids** management and supply of health aids





the health and well-being of patients, as well as on the sustainability of the various national healthcare systems.

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

The biotechnology sector

CRYOLAB is a highly specialised cryopreservation

laboratory, providing services for the transfer, storage and handling of biological samples.

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

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.



38,164

tonnes of CO₂ eq. **avoided** by energy production from **renewable sources**

68,672

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

40,181

tonnes of CO₂ eq. **avoided** by building **on-site installations**

THE ENVIRONMENT

The **consumption of electricity** in production facilities is the most important environmental aspect for the SOL Group.

In order to mitigate the negative impact of this high demand, the Group has drawn up a transition strategy that operates on two fronts. Firstly, it aims to improve operational efficiency by managing its sites with a focus on process optimisation and the continuous renewal of technology in line with the Best Available Technologies. On the other hand, the Group is committed to

decarbonising its energy mix with the goal of reducing Scope 2 emissions by 30% by 2035 compared to 2023 levels. This goal is being pursued by progressively increasing the share of energy from renewable sources through the purchase of energy certified with Guarantees of Origin (GO) and long-term Power Purchase Agreements (PPAs).

Starting in 2002, the Group decided to invest in the production of energy from renewable sources. To

date, 16 hydroelectric power plants are in operation in Albania, Bosnia-Herzegovina, North Macedonia and Slovenia, with a total installed capacity of approximately 31 MW.

Where the characteristics of the gas and the customer's needs permit, the installation - at the customer's premises - of self-gas plants, known as '**on-site plants**', is an alternative to the traditional supply of cylinders or liquefied cryogenic gases. The environmental benefit is represented by **lower specific energy consumption** compared to centralised production plants, together with the reduction in emissions due to the transport of gas by road.

For several years now, the SOL Group has decided to invest in **plants capable of recovering carbon dioxide** - otherwise emitted into the atmosphere - from production processes. Thanks to SOL, the gas is recovered, purified and marketed in liquid form. Examples are the plants in Bulgaria (Ihtiman) and Belgium (Wanze) that recover CO₂ from bioethanol.





7,623
total employees

78%
companies that have
achieved the objective
'Zero accidents'

137,605
hours of training provided

94%
permanent employees

OUR PEOPLE

Training and development

Training and development play an important role in everyday business life.

From their first days in the company, new employees are involved in an **Induction**, the initial moment of their training, which continues over time. Each employee is encouraged to cultivate his or her skills and inclinations and, for this reason, the SOL Group funds **masters and qualifying courses** enabling employees to pursue training that is suited to their career development.

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

The DE&I route

Training activities in the area of DE&I continued in 2025 as well, not only through the "SOL Group

Women's Development Programme" but also through local initiatives aimed at promoting an inclusive environment and celebrating diversity.

In Italy, for instance, a training course on inclusive leadership was organised for senior management with the aim of deconstructing cognitive biases to promote equity, particularly with regard to generations and gender. During the course, the importance of inclusive language was discussed, prompting the creation of a guide on the inclusive use of the Italian language.

Health and safety at work

The SOL Group promotes a commitment to worker health and safety protection within all its production processes and in third-party companies. The "Zero Accidents" target was achieved by 78% of companies in Italy and 78% of companies abroad. In 2025, there were 69 accidents within the SOL Group, with a frequency index of 5.46 accidents per million hours worked. The number of days lost to injury recorded in 2025 was 1,122, compared with 1,172 in 2024.



This document is a summary of the Sustainability Profile 2025.

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