The Covid-19 emergency is not yet over. However the SOL Group reacted and it did so with great determination, professionalism, spirit of self-sacrifice and willpower.

The Group never stopped growing and looking to the future in 2020. Turnover increased from €904 to 974 million, with a 7.7% increase and positive profitability indices. Our employees increased to 4,613 and also the investments continued to grow: €113 million.

Among such investments, the enhancement of the plant in Verona and the launch of the new investment in Wanze (Belgium) for the construction of a new plant for the recovery, purification and liquefaction of biogenic carbon dioxide.

In the first months of 2021 was concluded the acquisition of Air Liquide Hellas (and its subsidiary Vitalaire Hellas) in Greece, in addition to the increase (now 86.85%) in the shareholding of the Parent Company SOL Spa in SICGILSOL (now SOL INDIA). In the Home Care sector, 2020 saw the launch of an interesting project in Znin (Poland), that established the realisation of a new Care Residence for chronically ill patients. In England, DOLBY VIVISOL was awarded an important new home oxygen therapy service contract and activated 5,000 new patients in the North-east Region in very little time.

The SOL Group has decided to adopt, starting from 2021, the new Corporate Governance Code for Italian companies listed on the stock exchange. In 2020, the preparation of the SOL Group’s 2021-2030 Development Plan continued, broadly based on sustainable growth objectives. It is therefore no coincidence that the Group intends to launch two new projects in 2021:

• the “safety campaign”, with continuous initiatives aimed at increasing awareness of everyday risks, and the adoption of measures to address them;
• the “sustainability campaign”, addressed all our employees, in an effort to develop ideas and suggestions to improve how we work.

All this testifies to a company that aims to be increasingly sustainable, dynamic and innovative.

Aldo Fumagalli Romario
SOL Group Chairman

Marco Annoni
SOL Group Deputy Chairman
## THE 2020 KEY NUMBERS

### ECONOMIC MEASUREMENTS
(European Union Million)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group net sales</td>
<td>703.4</td>
<td>756.8</td>
<td>833.5</td>
<td>904.3</td>
<td>973.8</td>
</tr>
<tr>
<td>Technical gas area net sales</td>
<td>373.1</td>
<td>369.2</td>
<td>403.2</td>
<td>412.6</td>
<td>438.2</td>
</tr>
<tr>
<td>Home care area net sales</td>
<td>360.0</td>
<td>387.6</td>
<td>430.3</td>
<td>491.7</td>
<td>535.6</td>
</tr>
<tr>
<td>Gross operating margin</td>
<td>167.6</td>
<td>167.2</td>
<td>186.9</td>
<td>211.3</td>
<td>255.4</td>
</tr>
<tr>
<td>Operating result before non-recurring charges</td>
<td>80.9</td>
<td>76.2</td>
<td>90.6</td>
<td>98.8</td>
<td>140.0</td>
</tr>
<tr>
<td>Investments</td>
<td>103.7</td>
<td>99.3</td>
<td>99.8</td>
<td>103.3</td>
<td>112.9</td>
</tr>
</tbody>
</table>

### ENVIRONMENTAL MEASUREMENTS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specific consumption (ASU; base 2016=100)</td>
<td>100</td>
<td>98</td>
<td>100</td>
<td>99</td>
<td>99</td>
</tr>
<tr>
<td>Electrical energy generated (GWh)</td>
<td>108</td>
<td>77</td>
<td>101</td>
<td>90</td>
<td>88</td>
</tr>
<tr>
<td>Greenhouse gas emissions (tonnes CO₂ equivalent)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Direct emissions</td>
<td>26,383</td>
<td>39,765</td>
<td>45,372</td>
<td>41,792</td>
<td>40,088</td>
</tr>
<tr>
<td>- Indirect emissions</td>
<td>229,406</td>
<td>244,910</td>
<td>260,214</td>
<td>272,317</td>
<td>252,279</td>
</tr>
<tr>
<td>- Direct emissions from product transportation</td>
<td>50,611</td>
<td>48,951</td>
<td>52,175</td>
<td>52,801</td>
<td>54,403</td>
</tr>
</tbody>
</table>

### OUR PEOPLE

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees as at 31/12</td>
<td>3,127</td>
<td>3,556</td>
<td>3,958</td>
<td>4,320</td>
<td>4,613</td>
</tr>
<tr>
<td>- Italy</td>
<td>995</td>
<td>1,136</td>
<td>1,194</td>
<td>1,218</td>
<td>1,248</td>
</tr>
<tr>
<td>- Other countries</td>
<td>2,132</td>
<td>2,420</td>
<td>2,764</td>
<td>3,102</td>
<td>3,365</td>
</tr>
<tr>
<td>Hours of training</td>
<td>38,700</td>
<td>50,501</td>
<td>64,739</td>
<td>71,821</td>
<td>61,150</td>
</tr>
<tr>
<td>Injuries at work</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Injury rate</td>
<td>4.0</td>
<td>2.9</td>
<td>4.6</td>
<td>3.4</td>
<td>3.6</td>
</tr>
</tbody>
</table>
29 Countries in 4 continents
973.8 million Euro net sale
4,613 employees
57 pharmaceutical workshops
ABOUT US

Founded in Italy in 1927, the SOL Group operates in the sectors of the production, applied research and marketing of technical and medical gases, home care services, biotechnology and energy production from renewable sources.

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

In the healthcare sector, SOL Group provides medical gases, medical devices for the administration and dosing of medical gases, equipment, gas distribution systems, plant management services, electro-medical equipment, sterilisation plants and the turnkey construction of cryobiological rooms and laboratories.

In the field of Home Care, SOL Group, one of the leading Home Care Provider in the Europe contest and beyond, provides health services for chronic patients who, on behalf of the Health Systems of the different countries, are cared for outside protected contexts such as hospitals. VIVISOL is able to comprehensively treat chronic patients who often have disabling diseases and are in socially vulnerable conditions, or who need specific treatments and life support care, with the aim of maintaining their social and emotional context, thus improving their quality of life and likelihood to complete the treatment.

In the biotechnology sector, SOL Group works on the research and development of tests and analytical services in the field of human and animal research and clinical diagnosis, research and development of biotechnological molecules, genomic and molecular genetic diagnostics, development of bioinformatic pipelines for the management of clinical data, development of tests and analytical services in the food, environmental and industrial fields.

In the production of energy from renewable sources, SOL Group has built 16 hydroelectric plants in Albania, Bosnia and Herzegovina, North Macedonia and Slovenia.

Parent company SOL Spa has been listed on the Borsa Italiana since July 1998.

Over 50,000 industrial customers

Over 500,000 patients served
BUSINESS MODEL

PRIMARY PROCESS UNITS

Raw material: Air + Electric energy
- Oxygen
- Nitrogen
- Argon

Natural Gas + Water vapor
- Hydrogen

Nitrate of ammonium
- Nitrous oxide

Water + Calcium carbide
- Acetylene

Industry byproduct, natural wells
- Carbon Dioxide

SECONDARY PROCESS UNITS

PRODUCTS

Oxygen
Nitrogen
Argon
Hydrogen
Nitrous oxide
Acetylene
Carbon Dioxide

ON-SITE PLANTS

Pipeline
Tankers
Trucks
Vans

INDUSTRY

Food & Beverage
Metal Production
Metal Fabrication
Chemistry & Pharma
Oil & Gas
Energy & Environment

MEDICAL

Patient’s home
Elderly Residence
Hospital
Nursing homes

31.8% Technical gases net sales
68.2% Home Care gases net sales

56.9% Other countries net sales
43.1% Italy net sales
The Sol Group seeks to provide its customers with **innovative and technologically advanced solutions** at all times and to offer patients the best possible home care services, contributing to **improving the quality of life** on the planet.

The **values** in which the SOL Group believes and takes daily inspiration are:

- **Ethical behaviour**: in interpersonal relations towards all stakeholders.
- **Safety**: of all employees and collaborators, as well as the safety of our customers and patients.
- **Customer satisfaction**: providing innovative and technologically advanced solutions and to improving the life quality of our patients.
- **Balanced and constant development** of the economic growth over the long term.
- **Environmental protection**: by optimising processes and energy resources.
- **Development of human resources**: by training and developing the capacities of individuals.

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

<table>
<thead>
<tr>
<th>OUR CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
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<td>12</td>
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<tr>
<td>13</td>
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</table>

<table>
<thead>
<tr>
<th>ISO 9001</th>
<th>ISO 14001</th>
<th>ISO 13485</th>
</tr>
</thead>
<tbody>
<tr>
<td>143 certified unites</td>
<td>24 certified unites</td>
<td>18 certified unites</td>
</tr>
<tr>
<td>OHSAS 18001/ ISO 45001</td>
<td>ISO 22000</td>
<td>ISO 13485</td>
</tr>
</tbody>
</table>
THE GROUP DEVELOPMENT

MAIN INVESTMENTS

SOL GAS PRIMARI VERONA
Work continued on the construction of the new unit for the production of liquid nitrogen, the new liquid nitrogen storage section and projects for enhancing the total production of oxygen and argon from the existing plant.

BIOWANZE SA
Work has begun on the construction of the new biogenic carbon dioxide production plant at the BIOWANZE plant in the municipality of Wanze.

PALLMED
In Poland, at PALLMED, the modernisation and expansion of Sue Ryder’s home, a palliative care facility in Bydgoszcz, has been completed.

VIVISOL DEUTSCHLAND
Work began in Arnstadt on the construction of the new VIVISOL DEUTSCHLAND hub, the main storage and distribution point for Home Care facilities.

MAIN CORPORATE OPERATIONS

DN GLOBAL HOME CARE LTDA
The Brazilian subsidiary PPAR PARTICIPAÇÕES LTDA acquired a further 5% interest in the share capital of the Brazilian company, thus obtaining an absolute majority of its share capital.

SICGILSOL INDIA Private Ltd
SOL Spa converted the fourth instalment of convertible bonds held with the subsidiary SICGILSOL INDIA Private Ltd into capital, attaining an absolute majority of the share capital.

€ 112.9 million Euro invested
47% invested in the technical gas sector
53% invested in the home care sector
The SOL Group, thanks to its accurate and timely service, provides to its industrial customers innovative technological solutions, capable of making industrial activities and processes increasingly sustainable and able to satisfy objectives in terms of energy and production efficiency, reduction of environmental impact and protection of the health of employees.

In addition to the supply of technical gases, are offered the most advanced gas application technologies, the construction of specific plants to be combined with customer processes and the provision of the necessary maintenance and technical assistance services.

The SOL Group provides 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 transport of goods and people.

National Health Systems are increasingly orienting the treatment of the most critical diseases towards the so-called Smart Hospital, a hospital characterised by the most modern clinical and diagnostic technologies.

The SOL Group proposes itself as a partner of the Health System through the provision of medicinal products, services and technologies for the integrated management of operating flows within the hospital facility, to protect the quality and efficiency of healthcare services.

The SOL Group 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.

The main gases produced and distributed by SOL are: 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).

HOSPITAL SECTOR SERVICES:
- Medical Gases with AIC and Medical Devices
- Total Gas Management services
- Training services
- Medical Device classified Medical Gas Distribution Plants
- Sanitising services
- InfoHealth SOLution
- Global Service of electromedical equipment
- Hospital hygiene and environmental monitoring
- Total Ambulance Management
- Design and development of biobanks
- Disaster Recovery
- Bioshipping
THE HOME CARE SECTOR

VIVISOL has established itself in Italy, throughout Europe and Brazil as one of the leading Home Care Providers of technological and health services for complex therapies and often life support for chronic patients.

In a demographic and epidemiological context characterised by progressive population ageing and the increased incidence of major chronic diseases, the role of Home Care Providers becomes increasingly relevant for the better management of chronic patients who often suffer from multiple conditions as well as fragility. Adequate models of home care provided by specialised providers have a positive impact both on the health and well-being of patients and on the sustainability of different national healthcare systems.

VIVISOL has a widespread presence in all the countries in which it operates thanks to a territorial network of Health Service Centres and Operational Centres active 365 days a year, 24 hours a day, from which home activities are coordinated and managed for over 500,000 patients worldwide.

THE BIOTECHNOLOGY SECTOR

CRYOLAB is a highly specialized laboratory in cryoconservation, which provides transfer, storage and handling services of biological samples.

DIATHEVA focuses on research, development, production and marketing of new and innovative products (such as monoclonal antibodies, recombinant proteins, molecular kits) for hospital research, diagnosis and clinical application, environmental, veterinary and food.

PERSONAL GENOMICS, provides preventive and precision medicine with Next Generation Sequencing technologies and advanced bioinformatics tools.

VIVISOL FOR HOME CARE:

RESPIRATORY THERAPIES
- oxygen therapy, mechanical ventilation, treatment of respiratory sleep disorders

INFUSION THERAPIES
- artificial nutrition, insulin therapy, immunotherapy, treatment of pain

ADVANCED HOME CARE
- home healthcare and social care services, wound care, palliative care

TELEMEDICINE AND DIGITAL SERVICES

HEALTHCARE AIDS
Electricity consumption in production plants and the distribution of products to customers, hospitals and patients are the most significant environmental aspects for the SOL Group. In light of its highly energy-intensive activities, since 2002 the Group has invested in the production of energy from renewable sources with 16 hydroelectric power plants, amounting to a total installed capacity of around 31 MW, located in Slovenia, Albania, Bosnia Herzegovina and Macedonia. The electricity produced and sold on the grid totalled 88 GWh in 2020, corresponding to 16% of the Group’s energy consumption.

The actions to reduce energy consumption include care in the design and operation of production sites, process optimisation and renovation of plants, to which an important percentage of investment budget is set aside each year. For several years now, the SOL Group has decided to invest in plants that recover carbon dioxide from production processes, which would otherwise be released into the atmosphere. Thanks to SOL, this gas is recovered, purified and marketed in liquid form. Examples include the plants in Bulgaria (Ihtiman) and Germany (Zeitz) that recover CO₂ from bioethanol.

Where the characteristics of the gas and the customer’s needs allow it, the installation of self-production systems for technical gases at customers’ premises, called “on-site plants”, is an alternative to the traditional supply of cylinders or liquefied cryogenic gases. The environmental benefit is that on-site plants have lower specific energy consumption than centralised production plants, and emissions due to the road transport of gases are also avoided.
Training and skills development
The SOL Group believes in the continuous training of its people, in the recognition of performance and in the realisation of talent in all its forms: professional growth in the company is based on these three pillars. During 2020, the difficult period of the health emergency led to redesigned the planned training projects modified to be carried out remotely. Thanks to this, has been possible to carry out the “Follow-up SOL YOUth Academy”, the training project dedicated to employees under the age of 35.

Protecting diversity
The Group believes in diversity as a resource to be nurtured, because everyone’s original contribution promotes agility, creativity and innovation for everyone.

Internal communications
Firstly SOLConnect, a intranet site, which represents the link between the headquarters and the local entities. Another internal communication tool is SOL News the corporate house organ which collects articles on the main national and international innovations affecting the Group. The Editorial Committee was created in 2020 with the aim of giving voice to all major initiatives. Thematic newsletter provide SOL people the tools they need to deal with new regulations or manage critical situations.

Health and safety
SOL promotes the commitment to protecting the health and safety of workers within all its production processes and in third-party companies. During 2020, the frequency (IF) and severity (IG) rates of Group injuries remained substantially stable.
THE SOL GROUP AND MANAGING THE PANDEMIC

“Out of nowhere, we found ourselves in the heart of the emergency. We went from a daily routine of regular production activity, to a sudden increase in demand; oxygen demands multiplied every day. [...] It was an experience that harrowed and humbled us. It cost us a great deal of effort, but now we can look to the future with greater serenity thanks to what we’ve been through”.  
Head of Secondary Production Unit

THE SAFETY OF OUR PEOPLE

In the first days of the Covid-19 pandemic, a Crisis Management Committee was activated. The Committee made it possible to respond to the need to promptly implement measures aimed at ensuring the business continuity of all Group companies in a structured and effective manner, in compliance with the specific safety protocols issued.

Energy and resources were directed towards the key elements for managing the health crisis, namely the protection of the health and safety of people in the front line, the facilitation of agile and remote work, as well as guaranteeing continuity of activities and services.
SUSTAINABILITY REPORT — SOL GROUP

SUPPORT FOR HOSPITAL FACILITIES AND PATIENTS

Faced with an exponential increase in the consumption of medical oxygen, the SOL Group intervened to improve the efficiency of the entire production and distribution chain, supporting the healthcare facilities that the Group supplies in the countries it operates in.

We designed and implemented numerous extraordinary interventions to strengthen medical oxygen storage, oxygen distribution networks, the installation of head beams and pulmonary ventilators.

In Italy, various resources were also used to support the construction of real field hospitals.

VIVISOL played a fundamental role in all the countries, ensuring continuous and safe management of patients at home. Many Covid patients were also assisted at their homes, avoiding hospitalisation.

BIOTECHNOLOGIES FOR COVID

The Group’s biotech companies have made significant investments and have committed themselves to researching fast and efficient diagnostic methods able to detect the presence of the virus. Rapid serological tests and RT-PCR molecular kits for the identification of Covid-19 in swabs, have been provided on a vast scale.

“[...] it wasn't simply a matter of oxygen, but of human solidarity. We had lonely people in front of us, who needed help with even the simplest things. It was amazing to see how our outstretched hand could overcome fear.” “We went far beyond our work. We put our hearts into it, to get a smile even from those in despair. This was the real victory for me”.

VIVISOL Delivery Person
This document is a summary of the 2020 Sustainability Report.

The whole document drawn up according to the GRI Standards and subjected to a limited review by Deloitte & Touche SpA, is available in PDF format on the website www.solgroup.com/en.

**SOL Spa**  
**Registered Office and Central Management**  
Via Borgazzi, 27  
20900 Monza - Italy  

May 2021