

we are SAPIO



Sustainability Report 2024
Gruppo **SAPIO**

**we are
SAPIO**

Sustainability Report 2024
Gruppo **SAPIO**

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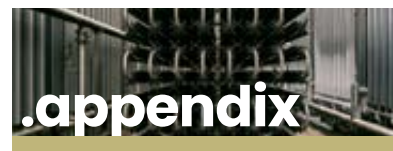
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President Alberto Dossi together with (from left): Vice-President Maurizio Colombo, Progefin President Alessandro Dossi, Vice-President Andrea Dossi and CEO Mario Paterlini.

Letter to the **stakeholders**

Dear All,

Presenting our fifth Sustainability Report, I address you with great enthusiasm, aware of the fundamental role each of you plays in the growth and innovation journey of our Group. As President of SAPIO, it is with great pride that I write to share the results we have achieved and to outline our priorities for the future, pursuing our mission towards a world we want to help make safer, healthier, and more livable.

In 2024, we faced numerous challenges. Ongoing conflicts in some strategic areas of the planet have led, as in 2023, to growing uncertainty about international geopolitical and commercial dynamics. Continuous instability affects the management and supply of energy resources, with a direct impact on supplies and prices. In a context of transition towards more sustainable energy sources, these changes could accelerate market transformation and create new challenges. Our company is strongly committed to addressing these changes with strategies aimed at ensuring long-term resilience and sustainability.

Thanks to the support and dedication of our employees, we managed to overcome obstacles in 2024 and build a stronger present and future. Sustainability has been at the heart of our vision since SAPIO's founding in 1922 and will continue to be one of our strategic priorities: we are committed to ensuring that every decision

made respects not only economic interests but also the environment and the communities in which we operate. Our relationships with partners, customers, and all stakeholders are what make our growth possible. We will continue to cultivate these bonds and work together to face market challenges, always maintaining the ethics that distinguish us and mutual respect at the center of our actions.

2024 was also the year when we shareholders, together with the CEO of the SAPIO Group, established the "Life on Mind Social Enterprise Foundation" to take care of those suffering from eating disorders. A social commitment that reflects the mission and values that we have carried forward as SAPIO for 102 years: taking care of people's health, contributing to improving the quality of life not only of patients but also of their families.

I wish to express my sincere thanks to each of you. Without your trust and continuous commitment, we would not have achieved the results we celebrate today. The pursuit of innovation and excellence will remain a founding pillar for the future, along with the desire to share our values, experience, and successes with all our stakeholders. I invite you to continue this journey with us, with the certainty that the best is yet to come.

With gratitude and trust, on behalf of all SAPIO, I wish you a good read.



Alberto Dossi
President SAPIO Group

Methodological note

This document represents the sustainability report (“**Sustainability Report**” or “**Report**”) of Sapio Produzione Idrogeno Ossigeno S.r.l. (hereafter “**Sapio Produzione**” or “**Company**”) and its subsidiaries (hereafter referred to as “**Subsidiaries**”), consolidated on a line-by-line basis (hereafter the “**Group**” or the “**SAPIO Group**”) with reference to the 2024 fiscal year, from January 1st to December 31st. In order to communicate in a transparent manner and comparable sustainability performance of the Group, SAPIO adopted the “**Global Reporting Initiative Sustainability Reporting Standards**” issued by the “**Global Reporting Initiative**” in 2021. Specifically, SAPIO has prepared the document in accordance with the GRI Standards in accordance mode, as outlined in the “**GRI Content Index according to the Global Reporting Initiative**” section of this document.

The reported content has been selected based on the results of the materiality analysis conducted through questionnaires at the end of 2022 and the beginning of 2023. The answers to these questionnaires allowed to identify material aspects for the Group through the participation and involvement of the members of the executive committee (“**Executive Committee**”) and various categories of stakeholders (hereafter “**stakeholders**”) such as representatives of employees, suppliers, customers, and partners. The materiality analysis presented in the section “**Identification of stakeholders and engagement methods**” of this document is the result of the conducted analysis. The scope of data reporting and financial information

corresponds to the consolidated financial statements as of December 31st, 2024¹. The scope of social and environmental data includes SAPIO and its fully consolidated subsidiaries, with the exception of empty box companies since they are not material for the Group². Any changes to this data perimeter, or limitations and exclusions in the reporting, are appropriately indicated in the section “**GRI content index**” of this document. For non-financial reporting, in order to ensure a comparison of information with previous years’ data and to comply with the comparability principle required by the GRI Standards, the quantitative data in this document refer, where possible, to the years 2022, 2023, and 2024. To ensure the reliability of the data, the use of estimates has been minimized, and where estimates are present, they are appropriately noted and based on the best available methodologies.

This document has been submitted by the Board of Directors (“**Board of Directors**” or “**BoD**”) of SAPIO for review and approval on July 2nd, 2025. The report was also subject to a “Limited assurance engagement” according to the criteria outlined in the ISAE 3000 revised, conducted by the auditor Deloitte & Touche S.p.A. The verification was carried out according to the procedures outlined in the “**Auditor’s report**” at the end of this report. The publication frequency of the Sustainability Report is annual.

For information regarding the SAPIO Group’s Sustainability Report, please contact **SAPIO Sustainability Management** at: sustainability@sapio.it.

¹ The consolidated financial informations of the Group are prepared on the basis of IFRS consolidated financial statement data.

² Companies excluded from the perimeter are Sapio Santé France S.a.s., Eurotre USA Inc., Immigas 2002 S.r.l., Sapio Medical Partners S.r.l., Sapio Verwaltung GmbH, Sci Rouet S.a.s.







01

Our **value**

We grow responsibly, innovate with fairness.

THE COMPANY CREATES VALUE THROUGH **INNOVATION, EFFICIENCY, AND QUALITY** OF ITS PRODUCTS AND SERVICES, AND **DISTRIBUTES** IT BY ENHANCING THE VALUE OF ITS EMPLOYEES, SUPPLIERS, CUSTOMERS, PATIENTS, COMMUNITIES, AND SHAREHOLDERS, THEREBY **CONTRIBUTING TO SUSTAINABLE GROWTH AND COLLECTIVE WELL-BEING.**



the creation of value for our **stakeholders**



the creation of value for our **customers and patients**



SAPIO's responsibility towards its **suppliers**



Our contribution to **safeguarding the environment**



SAPIO's commitment to **its communities**

Value creation and distribution

Our value creation and distribution model

THE SAPIO GROUP HAS ALWAYS BEEN COMMITTED TO IMPLEMENTING A **SUSTAINABLE DEVELOPMENT MODEL** THAT CONTRIBUTES TO IMPROVING THE SOCIETY IN WHICH WE LIVE

All this is achieved through a business model which allows us to create value and distribute it in a sustainable way. A virtuous cycle based on business trust among stakeholders and well-structured governance. To achieve efficiency in managing a Group whose ultimate goal is to fairly redistribute the value created, the company must have economic solidity that allows it to support the projects in which it believes.

The ability to sustain employee growth, to have resources for investments that improve services and continue expansion, is key to supporting the ecosystem that the Group nurtures and leads. We strive every day to develop a performing, sustainable, and responsible form of capitalism in which our daily actions create and contribute to generating value for the Group, our customers and patients, society, and the planet. A form of capitalism where “profit” and “meaning” are reconciled.

In 2024, the Group’s revenue increased to €856 million, compared to €842 million in 2023. Specifically, the industrial sector revenue is €407 million, while the healthcare sector (which includes both the hospital sector, homecare, and biotech) amounts to €449 million, representing 47.5% and 52.5% of the Group’s

total revenue, respectively. The industrial sector contributes 56% of revenue in Italy. The healthcare and biotech sector accounts for 44% of revenue in Italy and 100% of the Group’s revenue abroad. The performance in 2024 continues to represent a consistent evolution that the Group has demonstrated over the past decade, with a compound annual growth rate (CAGR) of 7% between 2015 and 2024.

The economic value generated and distributed to the ecosystem is the incremental economic value generated by SAPIO Group’s activities and distributed to a broader category of stakeholders. Although related to the enhancement of the Group’s economic performance, the economic value generated and distributed represents a broader measure of the company’s value within its ecosystem.

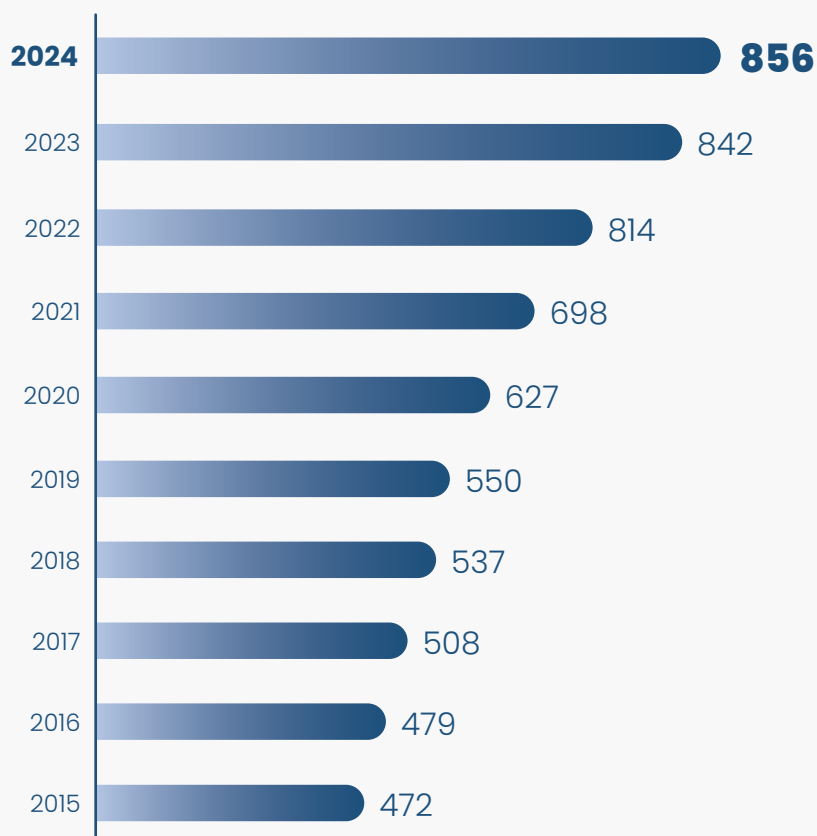
The economic value distributed considers, in fact, what is distributed to employees, suppliers, the debt return to financial institutions of the Group’s companies, the return on equity to shareholders, taxes paid to the state or locally, while the retained economic value represents the amount of economic value generated but not distributed and which remains in the company to be reinvested.

In 2024, the economic value directly generated by SAPIO Group for the ecosystem amounted to **€898** million, an increase of **€22** million compared to 2023.

The economic value distributed to the ecosystem amounted to **€736** million, up by **€10** million compared to 2023.

Group sales

MLN €



Economic value

distributed to the ecosystem and retained by the Group

MLN €

to suppliers

493

2023: **481**

to employees

140

2023: **146**

to financial contributors

56

2023: **57**

to State and institutions

48

2023: **42**

donations and gifts

0,7

2023: **0,7**

retained by the Group

161

2023: **149**



SAPIO GROUP
AMONG THE
TOP 100 MOST
SOLID ITALIAN
COMPANIES
– **THE SUPER
CHAMPIONS**

In 2024, SAPIO Group was included in the list of Top Italian Companies, the so-called “Superchampions of Italian Industry,” a selection of the top 100 Italian companies with revenues between 500 million and 10 billion euros. This recognition is based on an in-

Being among the Superchampions makes us extremely proud, confirming our position as one of the most solid and performing companies in the country. These results are only possible thanks to the commitment and dedication of all the people who contribute daily to the success of our organization.

The full article from Corriere Della Sera (in Italian) is available by scanning the QR code.

[illegible]



Our identity and our mission

WE WANT TO BE THE **BEST COMPANY TO WORK FOR, TO INVEST IN, AND TO BUY FROM**, CONTINUING TO BE AN **EXAMPLE FOR THE ECOSYSTEM** WE LIVE IN, PROVIDING PRODUCTS AND SERVICES TO MAKE IT **SAFER, HEALTHIER, AND MORE LIVABLE**.

The mission of SAPIO Group is focused on making the company capable of playing a positive and proactive role in civil society and within its ecosystem. A social role, therefore, at the service of the community. Every day, SAPIO is committed with passion, competence, and resources to offer innovative products, technologies, and services that improve the quality of life, always with the utmost attention to the safety of its employees and collaborators. Not only being a Group that provides essential products and services for patients and clients, but an organization that does so with the goal of contributing to the well-being of people, the environment, and the economic development of the countries in which it operates.

THIS IS PART OF THE SUSTAINABILITY PATH THE GROUP HAS TAKEN AND IS BASED ON THE **WIN-WIN-WIN** FORMULA.



Our history

The SOCIETA' ANONIMA PRODUZIONE IDROGENO E OSSIGENO – SAPIO – was founded in 1922 in Monza on the initiative of two entrepreneurs: Pio Colombo and Piero Dossi with a share capital of ITL 160.000.

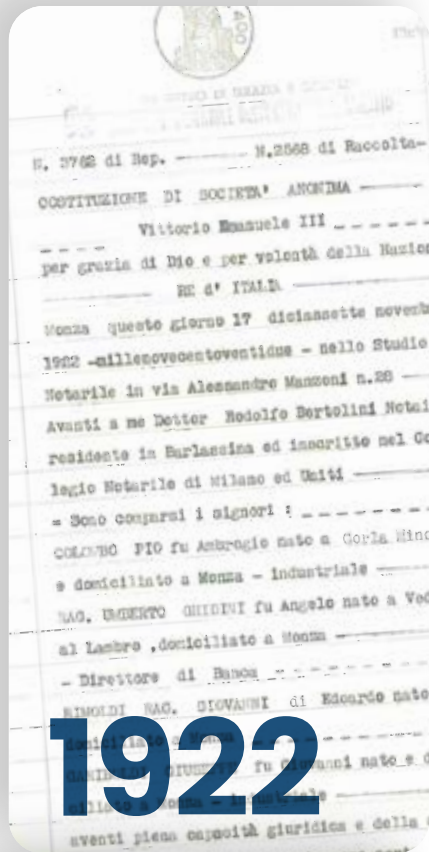
Determination and tenacity, combined with vision and technical expertise made SAPIO a major player in the economic and industrial landscape from the very beginning. Anticipating the times and investing in production facilities, SAPIO soon built the first air separation unit for oxygen extraction in Monza, the first plant in the south in Taranto (1938) and in 1958, SAPIO, inaugurated one of the Group's most advanced plants in Mantua, where hydrogen, among other gases, is produced. The capillary expansion in a large part of the country and the increase in products offered on the market imposed a first decisive choice for the company's future: the opening of management to managers not belonging to the founding families, which has been taking place since the 1970s, increasing the potential growth of the Group.

In the early 1990s, SAPIO entered the health care market by founding Sapio Life, which today generates more than half of the Group's turnover and decided to open up to foreign capital by partnering with the American Air Products and Chemicals, Inc., one of the large multinationals in the sector. The arrival of the third millennium sees the Company continually seeking innovative products and services and entering new sectors high development, such as electronics

for the manufacture of microprocessors. In addition, the first hydrogen bus was built, the Biorep biological resource centre was established and the decision was made to invest in digital by acquiring, among other things, the telemedicine portal Pazienti.it.

Over the past decade, the Group has continued to invest to expand its range of services and consolidate its position with organic investments and acquisitions in Italy and abroad, such as the GTI Group in Germany and Homeperf in France. Today, the group operates at the national level and internationally has premises in France, Germany, Spain, Slovenia, Turkey and U.S.A.. With a turnover of more than 840 million Euros and more than 2,300 employees, SAPIO produces, develops and markets gases, technologies innovative technologies as well as integrated services for the industry, for the energy transition, for healthcare, and biotechnology. In the future of this 100-year-old industry there is an ambitious growth plan that aims to one side to internationalize its business and on the other to focus on the growth of the Italian market and in the most added value sectors.

Moving from values that have been handed down for three generations, the Group has also launched an ambitious program of development related to sustainability and ecological transition, understood not only as respect for the environment, but also as a benefit for its employees and for the ecosystem of the surrounding area.







Life On Mind

The Life On Mind foundation was founded in 2024 at the initiative of the shareholders and the CEO of SAPIO Group. On the occasion of the company's centenary in 2022, they decided to allocate part of their resources to a sustainable long-term social commitment.

Taking care of those who suffer from mental health issues, particularly eating disorders (DCA), has been identified as the area in which the foundation can make a concrete, effective, and lasting contribution.

Since its foundation, SAPIO Group's mission has always been to take care of people's health by improving the quality of life, not only for patients but also for their families. Therefore, it is no coincidence that the Group has established a Social Enterprise Foundation that is committed every day to the care and prevention of eating disorders, collaborating with the National Health System and existing structures on the territory to build an effective and accessible support network.

Eating disorders, defined as the silent epidemic of our time, are now one of the main expressions of contemporary youth distress. A disorder that is often not immediately recognized as such and is characterized by stereotypes and false myths that hinder understanding of the real psychological and physical suffering of those affected. In Italy, the number of people suffering from eating disorders continues to rise, with a sharp increase in cases since 2010, especially among those aged 11 to 25. Recent estimates indicate that around 3.5 million individuals are affected by these conditions, with particularly



high prevalence among young women: 8-10% of girls and 0.5-1% of boys.

Treating eating disorders requires a deep understanding of the psychological, physiological, and social dynamics involved in the onset of these conditions. Eating disorders not only affect the physical sphere but are often the reflection of deeper emotional, relational, and identity-related issues.

Creating a treatment pathway means supporting individuals in the process of building an identity free from the disease, without that inner voice that influences every thought and behavior.

The activities of the Life On Mind foundation focus on two main areas::

1: Prevention and awareness.

The Life on Mind foundation works in schools to raise awareness about eating disorders among students, teachers, and parents. This involves building effective communication and prevention strategies to recognize the early warning signs of eating disorders in a timely manner.

2: Care.

The foundation's approach to care is based on a therapeutic model tailored to the individual, built on clinical ethics that respects the suffering and difficulties of those affected by eating disorders. A multidisciplinary team of professionals works to create a welcoming, timely, and appropriate care response for individuals with eating disorders and their families.

Prevention in schools, initiated in 2024, has involved over 50 schools in the Lombardy region and 5.000 students. Raising awareness about eating disorders in a systemic way means involving all relevant parties—not just organizations and students, but also teachers—allowing for early identification of symptoms and improving the effectiveness of therapeutic care.

The foundation also provides care pathways in its outpatient clinics, the first of which was opened in Legnano in 2023.

As the Life On Mind foundation, we aim to build a world in which eating disorders are seen and recognized, but above all, a place where young people and their families can receive proper care and attention. We are inspired by the people we serve and work with, by the difference we can make, and by our shared commitment.

THE FOUNDATION'S GOAL IS TO **OPEN A NEW OUTPATIENT CLINIC EVERY YEAR** TO CARE FOR MORE PEOPLE IN NEED OF SPECIALIZED CARE

Discover all the foundation's outpatient clinics here:

<https://fondazionelifeonmind.it/strutture>

To achieve this, we need everyone's help. Collaborating is the first step we must all take for eating disorders to be seen, addressed, and treated. There are many ways to support the Foundation. Discover how to help here: <https://fondazionelifeonmind.it/sostienici>.

For more information: <https://fondazionelifeonmind.it>

Legnano Outpatient Clinic

Piazza Ezio Morelli, 9, 20025 Legnano MI

Phone:

0331876834

Email for outpatient clinic:

info@lifeonmind.it

Email for donations or collaborations:

comunicazioni@lifeonmind.it

Our guiding principles

THE FOUNDING PRINCIPLES IN WHICH THE GROUP BELIEVES ARE REFLECTED IN OUR DAILY ACTIONS, IN EVERY ACTIVITY WE UNDERTAKE, AND ARE AIMED AT **PURSUING SUSTAINABLE DEVELOPMENT GOALS** THROUGH OUR CONCRETE ACTIONS.

The values have been wisely handed down by the founding families that are proudly passed down from generation to generation to all employees. Only the responsible and conscious use of resources available allows value creation. The SAPIO Group's identity is the solid foundation upon which the corporate evolution is being built by human capital and assets available with a constant focus on safety and sustainability.

THE SAPIO GROUP IS BUILT ON A **SHARED VALUE SYSTEM THAT UNITES THE ENTIRE ORGANIZATION** AND PROVIDES STRENGTH TO A COMPANY FOUNDED OVER 100 YEARS AGO.

SAPIO leadership

Within the SAPIO ecosystem, the value of leadership is always more measured in the leader's ability to lead the Group towards its goals by combining 'being' the leader in behavior (being), with 'doing' the leader in action (doing). The leader of today and tomorrow has the purpose of the company constantly in mind; it devotes its attention to civil society and the environment, with the aim of realizing the new paradigm of society, towards all Stakeholders, not only those concerning his field; he is polite towards his colleagues and customers/patients; he is motivated by deep honesty, intellectual and material; it is characterized by great mental agility, combined with the ability to switch from one role to another with pragmatism and speed.



Eleonora Memmi

Customer Service Coordinator, Sapio Life

«Working at SAPIO has taught me that professional success is not just about technical skills but also and above all about attitude and self-awareness.

A work environment is not just about roles and duties, but about people who collaborate, support each other, and influence each other. I can say from direct experience that by supporting each other, we strengthen our relationships, encouraging each other to overcome daily challenges with positivity and motivation. United towards a shared goal. I feel that it is the quality of this interaction that makes the difference between a group of people working together and a team. The greatest contribution each of us can give is not just what we know how to do, but who we choose to be every day»



Marco Moretti

Finance Manager – Francia

«Being kind, sincere, polite, and respectful is not always the easiest way to achieve results, both in the workplace and in daily life, but it's how I relate to others. Working for the common good as the only goal is not always the fastest path to career success. But it is what I choose to do every day when I enter the office.

Changing roles, testing oneself in different contexts, speaking a language different than your own, learning and respecting other cultures, is not the most comfortable choice. But it's mine.

SAPIO allows me to be myself, to dedicate myself to what I love: generating value, growing, and improving both as a professional and as a person»

Responsibility

It is one of the most important values on which our corporate culture is based. Being responsible means repaying the trust of shareholders and guaranteeing stakeholders the maximum commitment. Being 'solution driven', focusing on the solution and not on the problem, not procrastinating decisions, avoiding alibis and excuses, being a positive example for others are essential elements in SAPIO's scale of values. As is transparency, which must always be guaranteed to its managers, its employees and the entire SAPIO ecosystem.



Riccardo Migliazza

Sales Director, Northern Region, Sapio Produzione

«Being responsible means sharing and making thoughtful decisions, facing challenges with seriousness and serenity, focusing consciously not on the problem, but on the solution. In these years at SAPIO, I can say that I have worked every day with this spirit, adding method and dedication. One of my main objectives is to be a point of reference for my colleagues and my team, actively and humbly contributing to the success and future of the company and everyone who is part of it.»



Jörg Gebhardt

HR Director, Germany

«I consider responsibility a milestone of SAPIO's success. For me, it means always striving to act with integrity, taking responsibility for my actions, and inspiring trust in those we serve. It also means being transparent and acting with honesty to create and promote a culture of trust and respect between our shareholders, employees, and customers. Responsibility is not just a duty, it is part of the DNA of our culture and will certainly make a difference toward a more sustainable future.»

Fairness

The value of fairness is among the most complex to define and apply in a business community. Nevertheless, we believe that a growing company such as ours cannot but continuously seek fairness towards its employees and towards its own ecosystem. Rewarding merit, having a human attitude humanity towards people and their problems, facilitate growth and internal mobility, give and ask for continuous feedback, be consistent, prioritize loyalty competence are crucial elements to build and develop a corporate community based on fairness.



Katya Mosconi

CFO Assistant & Finance Specialist, Sapio Produzione

«Fairness for me means acknowledging differences and giving each person what they need to have the same opportunities for success, recognizing that not everyone starts from the same position, and therefore some may require specific support to achieve the same goals. Fairness toward collaborators is not only about the distribution of economic benefits but also about creating an inclusive work environment that values and respects diversity. This is a high-value goal we all must contribute to achieving.

I have worked at SAPIO for 36 years and have held various roles, experiences that have helped me build my professionalism and understand the value of fairness, applying it every day in my life. Contributing to the growth of our company is the “pill of enthusiasm” that allows me to approach every workday with passion.»



Luca Olivari

HR Business partner, Sapio Produzione

«Celebrating diversity—in the workplace and in everyday life—by highlighting each person’s uniqueness. Being inclusive, eliminating prejudices, and ensuring equal opportunities. This is what the Group promotes daily, and it is what I believe best defines fairness.

It’s a constant challenge, evolving with modern society and the values that make it unique. A society characterized by empathy, constant innovation, and mutual contamination, which are essential factors for success and which each of us, in our daily lives, is called to celebrate and defend.»

Entrepreneurship

Combined with responsibility, it represents the added value on which our Group relies. Having the courage of one's own choices, having the courage to engage personally, taking responsibility, having initiative and creativity in acting, accepting venture outside from the comfort zone, knowing how to delegate and monitor while keeping a high focus on results are required characteristics for the 4.0 leader that shapes SAPIO's present and future.



Camille Baillou

Transformation, Sales & Corporate Development Director, Sapio Santé

«Since joining SAPIO, I've had the opportunity to work on many topics related to acquisitions, business development, and transformation. Each time, the key is to find the right solution to each problem and ensure that the project moves forward, always maintaining the right direction and considering the Group's and our people's interests. This means being creative sometimes and often accepting compromises; also, you must find the right energy to involve all the teams. What I feel makes the difference is not only having the best idea but having the courage to turn it into action.»



Claudia Zanganelli

Project Management Officer – Distribution Plants, Sapio Produzione

«I've learned at SAPIO that 'entrepreneurship' is a combination of vision and action, dreams to realize, realities to shape, and objectives to achieve. It's the courage to face uncertainty, adapt to circumstances, and see challenges not as obstacles, but as an impetus to do better. In every difficulty, I see an opportunity to evolve, and in every success, an incentive to never stop, but continue seeking solutions and growing to make the vision clearer and bigger.

It's a continuous openness to possibilities. It's a journey where every day brings experiences and changes. The energy and driving force lie in the teamwork, in the people I share this journey with, with passion.»

The growth of people

For almost a hundred years one of the strengths of the company is its people. The ability to attract and retain reliable and qualified employees. In today's world of uncertainty this takes on an even more decisive role in the strategic development of the Group. Valuing competence before anything else, celebrate the successes of employees and be an example of passion for one's work, work as a team, learn from mistakes and be open to change and diversity, are indispensable qualities for those who work and want to grow at SAPIO.



Andrea Bognini

Sales Director – Industry, Sapio Produzione

«The greatest success for a manager is seeing their team grow. We have many examples of colleagues who are progressing along this path of professional and personal growth. In fact, it's not just about acquiring skills or responsibilities; it's a human matter and personal enrichment. We're talking about men and women passionate about their work, putting themselves to the test to achieve their goals, driven by the desire to contribute to something great!

So what does growth mean? It means taking responsibility for one's actions, giving and receiving trust, taking care of people, making difficult decisions, even when our sensitivity might lead us to act differently. This is the growth of people. When people grow, the company grows as well... and the results of SAPIO speak for themselves!»



Chiara Cavalleri

Compliance Department Public Procurement & Legal Specialist – Public Procurement in Industry & Healthcare, Sapio Life

«At SAPIO, from the moment I joined, I found a community. Like all organizations, in order to evolve and develop, there's a need to progress, and the company's progress inevitably passes through the growth of its people and the enhancement of their uniqueness and characteristics. SAPIO believed in me.

It trained me by pairing me with experienced and generous management, then supported and encouraged me by offering me the opportunity (through targeted reallocation) to make the best use of the skills and competencies acquired during my studies. The combination of training and experiential growth has opened doors to a multi-sectoral personal growth, which I now offer every day to the company and my colleagues. Putting people at the center generates a sense of belonging and value, representing the driving force of the company's development.»



A blue bicycle is parked in the foreground, angled towards the right. The background shows an industrial facility with large white storage tanks and complex piping. One tank is labeled 'T 604' and another 'T 603'. A person in a blue uniform is visible near the tanks. The bicycle has 'SAPIO AL6 NRI' written on its frame. The overall scene is set in a paved area, possibly a parking lot or industrial yard.

02

Sustainability vision for a Group like **SAPIO**

Sustainability vision for a Group like **SAPIO**

In 2015, more than 150 international leaders signed the “Sustainable Development Goals” (SDGs) at the United Nations, a list of 17 sustainable development goals aimed at promoting global development, human well-being, equity, eradicating poverty, and protecting the environment. The SAPIO Group embraces

and supports the SDGs by adopting sustainability principles and actions in its daily activities. In 2023, the Group continued to measure its revenue in terms of alignment with the UN agenda.

The internal methodology developed³ estimates that 68% of the activities carried out by the SAPIO Group are linked to at least one of the SDGs.

SUSTAINABILITY IS ONE OF OUR KEY VALUES, UNDERPINNING EVERY BUSINESS DECISION AND GUIDING US IN **DEFINING THE PRODUCTS AND SERVICES WE OFFER TO OUR CLIENTS AND PATIENTS**, IN THE INDUSTRIAL MARKET, IN OUR ENERGY TRANSITION OFFERINGS, AND IN HEALTHCARE.

³ The estimation methodology applied considers all the Group's activities in the healthcare sector related to the identified SDGs and, for the activities in the industrial sector, only those with turnover associated with the specific initiatives related to the SDGs.

Value for the ecosystem

Development of our performance, our suppliers, and our employees

- DEVELOPMENT of our company and our ecosystem
- ECONOMIC PERFORMANCE of the Group
- SUSTAINABILITY of the supply chain and our clients
- ETHICAL GOVERNANCE and integrity
- MANAGEMENT, SAFETY, AND INNOVATION of our products and services
- COMMUNITY SUPPORT and relationships with the territory and industry associations



Value for the environment

Protection of the environment, resources, and reduction of environmental impact

- SAPIO's commitment to reducing the carbon footprint
- Purification of soil, water, and exhaust fumes

Value for people

Care for our employees

- SAFETY of our employees, suppliers, and collaborators
- ENHANCEMENT of our employees, development of talent and diversity

The company and the ecosystem

turnover
(million €)

856

2023: 842

economic value
generated for the
ecosystem
(million €)

898

2023: 876

economic value
distributed to the
ecosystem
(million €)

737

2023: 727



countries of operation⁴

08

Group companies

48



primary
production
plants

5

secondary
production
plants

8

hydrogen
production
plants

4



hospitals
served

~300

2023: ~300

home care
patients in Italy

117k

2023: 110K

home care
patients abroad

101k

2023: 95K

group activities related
to at least one SDG

68%

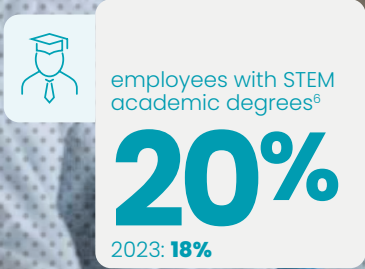
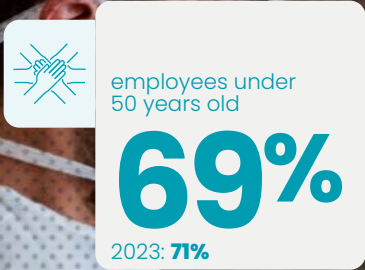
2023: 65%⁵



⁴ The scope of countries of operation does not include the company Sofigaz Shpk.

⁵ The internally developed calculation methodology has been improved by considering individual clients. To ensure better comparability of the data, the 2023 figures have been revised according to the same methodology and scope as 2024.

People



6 The percentage was calculated based on the total number of employees holding academic qualifications..

The Environment

reduction of CO₂ emissions vs 2019 (tons)

-82K

reduction of carbon footprint vs 2019

-30%

Equivalent to **2800 flights** between Milan and Paris or **370 million kilometers** traveled by a mid-sized car

electricity from renewable sources

40%

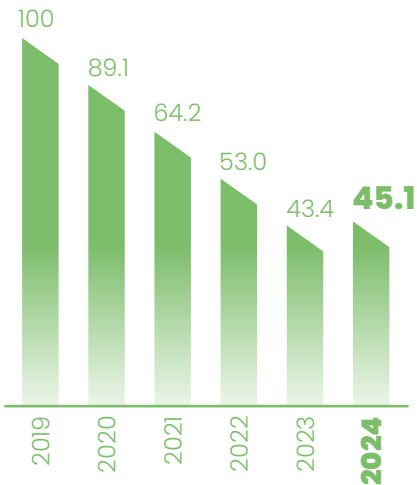
2023: **40%**



carbon intensity

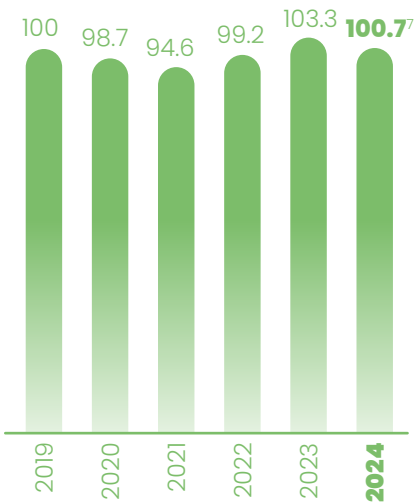
Market-based carbon intensity related to revenue

Base 2019=100



electricity consumption per m³ of gas produced

Base 2019=100



⁷ Performance in 2024 improved compared to 2023, but some failures prevented us from approaching the best historical results.





focus on:

Ecovadis: Bronze medal for SAPIO⁸

To pursue the goal of creating a virtuous circle along the entire value chain, SAPIO decided in 2024 to renew its sustainability rating certification through the Ecovadis platform. This was done to demonstrate to current and future clients its commitment through a certified and recognized partner.

SAPIO had already obtained the Bronze medal for 2023, which it maintained in 2024, certifying itself in the top 35% of companies evaluated by Ecovadis.

This excellent result was driven by the co-operation and team spirit that everyone demonstrated for the continuous improvement of our organization. It was a great opportunity to show our commitment to ESG issues, but also to improve and better ourselves thanks to the insights gained from the evaluation.



⁸ The Ecovadis scorecard is issued to Sapio Produzione.



focus on:

ISO 14067 certification: product carbon footprint

The SAPIO Group has been on a decarbonization journey for years, and mapping and quantifying greenhouse gas (GHG) emissions from its productions has been crucial to this effort. In December 2024, SAPIO maintained the ISO 14067 certification, obtained in 2022, related to the calculation of the carbon footprint of all products and mixtures from all primary and secondary production plants⁹.

In a historical period characterized by tangible climate changes and global warming, it has become essential to be aware of one's carbon footprint. The Product Carbon Footprint, calculated using the Systematic Approach method, allows studies on multiple products within the organization, in a systematic approach in compliance with the UNI EN ISO 14067:2018 standard. This procedure represents the optimal tool for quantifying the sustainability of products offered to the market and providing evidence through an objective and quantified value. It also describes the methods and responsibilities for conducting data acquisition activities useful for the CFP study, minimizing potential errors, and providing periodic and consistent checks to ensure data completeness and accuracy.



⁹ All primary and secondary production plants of Sapiro Produzione Idrogeno Ossigeno S.r.l. are included and therefore covered by certification.

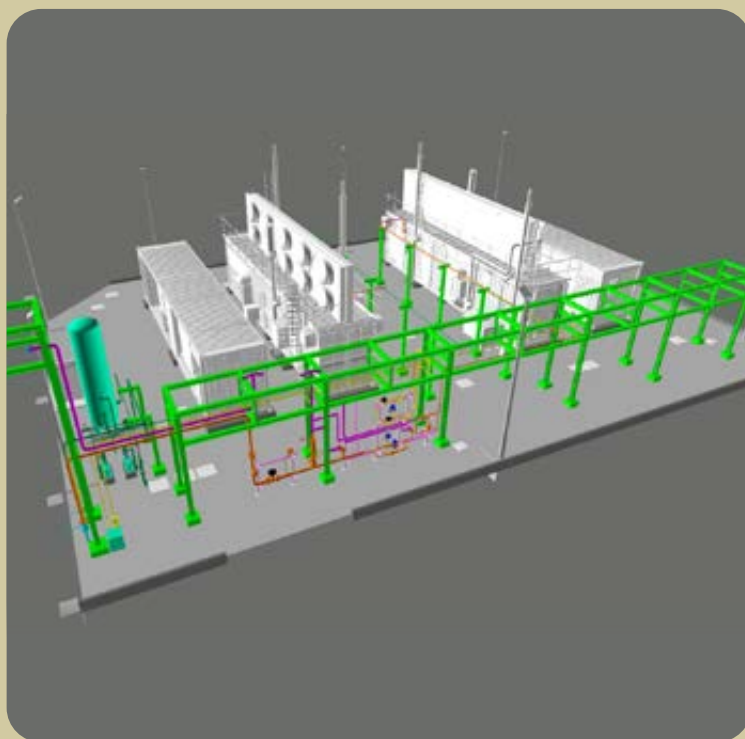


focus on:

Hydrogen renewable to decarbonize: the Solvay case

The Hydrogen Valley Rosignano project is a joint initiative between Solvay, a global chemical leader, and SAPIO. It focuses on large-scale renewable hydrogen production at Solvay's Rosignano plant in Tuscany, Italy.

dedicated 9.5MW solar plant. This project will allow Solvay to continue its decarbonization efforts at the same site, reducing CO₂ emissions from hydrogen peroxide production by up to 15%.



This project, co-financed by the Tuscany Region with €16 million under the PNRR, will produce up to 756 tons/year of renewable hydrogen using a 5MW electrolyzer powered by renewable energy from a

The project is expected to be completed by June 2026 and represents the first large-scale application of renewable hydrogen production for hydrogen peroxide production in Europe.

In addition to significantly contributing to the transition to a sustainable economy, the project will also have a positive impact on the local economy by generating development and employment opportunities. Moreover, it will strengthen the competitiveness of Italian companies in the fields of sustainability and green technologies.

The collaboration between SAPIO and Solvay, therefore, represents an important strategic initiative toward adopting more ecological and sustainable technologies, with the ambitious goal of fostering the growth of a green economy and the development of a competitive European chemical industry capable of operating successfully, while simultaneously reducing industrial emissions.



Fabrizio Cardilli

Project Development Director
Renewable Gases, Sapio Produzione



Claudio Montrasio

Project Manager,
Sapio Produzione

we are **SAPIO**

Q: Hydrogen Valley Rosignano: can we consider it a winning model?

A: The Hydrogen Valley project in Rosignano represents a winning model as it combines innovation, sustainability, and economic development. It is an example of how technologies can contribute to the fight against climate change. The collaboration between two industry leaders, with strong support from local institutions, is creating an integrated supply chain model—from producer to consumer—through innovative technologies for the decarbonization of a high-carbon intensity sector, like chemicals.

Q: How can this project kick-start the market?

A: In a start-up market, the realization of concrete projects is essential to stimulate the driving effect: the project acts as a real demonstration of how renewable hydrogen can be produced economically and sustainably, using renewable energy. The creation of a hydrogen valley that integrates production, distribution, and consumption provides a scalable model that can be replicated in other areas. This helps reduce perceived risks at multiple levels, stimulating market expansion.

Q: What are the challenges in realizing such a project?

A: Building a renewable hydrogen plant within Solvay's industrial park is a daily challenge for us. The goal is to find a balance in the design choices that allows SAPIO's identity to integrate fully with Solvay. From an authorization perspective, the challenges involve integrating environmental permit processes with existing plants at the Rosignano industrial park in a project that is a precursor for green hydrogen use in industry.

Q: What does it mean for you to work on a project within the energy transition?

A: Working at SAPIO gives us the concrete opportunity to act personally to defend the environment through decarbonization projects, in our dual roles as parents and professionals. As a parent, engaging in an energy transition project means contributing to a better future for our children. As a professional, it means being part of a crucial change, working to promote sustainable and innovative solutions, guiding the market through this defining phase with an entrepreneurial spirit.

Sustainability Report 2024 / **Sustainability vision** for a Group like **SAPIO**

Safety

BREATHING SAFETY REPRESENTS A PILLAR OF THE INSPIRE INDUSTRIAL PLAN AND SUPPORTS THE GROUP IN ITS GROWTH, ENSURING THE CONTINUITY AND SUSTAINABILITY OF ACTIVITIES IN ITALY AND EUROPE.

Safety has always been one of the fundamental values of the SAPIO Group, and numerous investments, projects, and initiatives have been made to improve the safety of our people across various work activities.

The Group's plan, called **"Breathing Safety,"** aims to strengthen the safety culture at all lev-

els, focusing on increasing attention, discipline, awareness, and responsibility among everyone to achieve the only acceptable goal: ensuring that no employee or external collaborator is injured during work activities.

The plan includes significant investments and in-depth investigations into all safety-related events, as well as the involvement of the entire workforce, which submits hundreds of suggestions and reports aimed at reducing risks in the workplace.

Additionally, there will be training sessions, regular social media posts, the display of posters at various locations with key messages, the sending of

specific communications through different channels, and visits to production sites—all aimed at sharing experiences, providing continuous information, and staying updated on various projects, the progress of safety indicators, and key events concerning the safety of the Group's workers.

The 5S method is a procedure for managing order and cleanliness at workstations, summarized in the following principles: "Sort, Set in order, Shine, Standardize, Sustain." In every company, the implementation of the 5S is the starting point that allows for the improvement of production activities and future development. This is because, in the daily activities of a company, tasks such as sorting and separating, organizing and arranging, and controlling are routinely carried out, all of which are fundamental for achieving a smooth and efficient flow of activities. This management methodology has been extended and applied to all secondary production sites.

In 2024, no severe accidents occurred for the employees of the SAPIO Group. Regarding the type of accidents, most of them were due to incorrect handling, trips, slips, and falls. Further information about the accident rates can be found in the section "Analytical Data of the Sustainability Report," at the end of this document.





focus on:

HSE: A record year for SAPIO

In 2024, SAPIO launched Breathing Safety, a plan that encompasses the fundamental principles and values of our safety culture.

We genuinely believe that no one should get hurt and that prevention is our primary duty. For this reason, every worker is encouraged to stop dangerous activities and promptly report any risk situation, because only in this way can we prevent accidents.

At SAPIO, safety is not an act of heroism, but of leadership: each of us must be an example, making safety a shared responsibility. Following the rules with discipline is not just an obligation, but a concrete commitment to ourselves, our colleagues, and the work environment.

2024 was the year with the best results ever for the Group:

- **Zero injuries with lost workdays in SAPIO and Sapio Life.**
- **Frequency and severity indices at their lowest values ever in every country where the Group operates.**

These achievements are the result of constant commitment, made of investments, training, management tools, and effective communication. But above all, they are the result of a safety culture increasingly rooted at all levels, in Italy and abroad. Our workers embody these values every day, contributing to a safer and more aware work environment. Breathing Safety is not just a plan, but our way of operating: with attention, responsibility, and respect for life.

| | 2023 | 2024 |
|--|-------------|------------|
| Total number of recordable work injuries | 40 | 12 |
| of which: serious work injuries (excluding deaths) | 0 | 0 |
| of which: work injuries with fatalities | 0 | 0 |
| of which: other injuries | 40 | 12 |
| Frequency index | 10,2 | 3,1 |



focus on:

Our commitment to safety recognized



SAPIO was awarded the Safety Award for the year 2024 among Assogastecnici companies with more than 500,000 annual working hours, a prestigious recognition that rewards the efforts of the entire SAPIO team to always work safely!

In recognition of the safety results achieved, in 2024 some sites of SAPIO Group received Assogastecnici awards for the absence of injuries: the **Orte** plant achieved the remarkable milestone of 10 years without injuries, while **Piacenza** plant has been injury-free for 5 years.



Investments for the future of the Group

SAPIO Group continued its growth plan throughout 2024 with investments that have made it stronger and ready to face the future.

DURING THE YEAR 2024, SAPIO GROUP DEDICATED RESOURCES EQUAL TO APPROXIMATELY €87 MILLION FOR INVESTMENTS.

In Italy, the investments mainly involved the acquisition of equipment to support industrial activities for approximately €11 million and

the modernization of industrial and safety structures for a total of €20 million. A great example of the modernization of our plants was the complete reconstruction of the power center at the Caponago plant, completed in 2024, which over the course of 4 years had a total value of approximately €3.5 million. Following the technical review of the maintenance reports from August 2020, in 4 years, with the plants in operation, a work of great added value for Caponago production site was completed. Strategy, professionalism, ingenuity, and collaboration among the various functions of the Group were the necessary ingredients for finalize a necessary work with state-of-the-art technology.

Regarding production plants, SAPIO invested €17 million in 2024 for industrial projects and hydrogen production plants. Additionally, the Group invested €37 million in acquiring equipment to support activities in healthcare and biotech, and approximately €2 million supported the revision of the Group's IT infrastructure and the enhancement of cybersecurity.

Finally, M&A activities continue to ensure the Group's inorganic growth, an essential factor for maintaining a leadership position in the market, in line with the Inspire Plan.

In 2024, the SAPIO Group, through its subsidiary Sapio Santé, acquired 27.5% of the French company R-Life Society SAS. This operation allowed SAPIO to continue its development - already underway - in the digitalization of the therapeutic pathway dedicated to patients and to enter the telemonitoring market in France.

This was made possible thanks to the Link4Life application, a platform that enables the coordination of doctors, nurses, patients, and other healthcare providers through telemonitoring. The application allows for the secure exchange of information and data regarding the patient's health status and the possibility of creating ad hoc questionnaires, generating specific notification systems capable of monitoring the evolution of the patient's condition. This solution is already successfully used in the agencies of the company Homeperf SA.

In 2024, the companies Freegas S.r.l and Mariel S.r.l (Mariel) were acquired in Italy to support the expansion of industrial activities. Numerous termsheets for the acquisition of companies in Italy and abroad have been signed, and further acquisitions are expected to be completed in 2025.



Luciano Faccin

Founder of Mariel and current chairman of its board of directors

Mariel: a new entry into the Group

Q: As shareholders of Mariel, you sold the majority stake and Mariel became part of SAPIO group. Can you tell us in a few sentences why you made this choice?

A: It was definitely a difficult choice, also made considering my age. However, putting feelings aside, it was a conscious and reasoned decision, made to give Mariel greater peace of mind and solidity for the future, ensuring greater security in continuity, as well as offering more guarantees for further growth. Our sector is complicated, and the challenges of the global market are increasingly demanding. Joining a group like SAPIO strengthens the entire operation and is also a guarantee for my son and all my collaborators, who, like me, have lived through the company over the years, each contributing to its growth.

Q: What are your expectations from this entry?

A: As I mentioned earlier, the expectations are for further growth. We expect collaboration from the Group, which can provide us with SAPIO's capabilities, its organization in Italy and abroad, the knowledge and quality of the professionals working there, to better face both the market and the ever-growing bureaucracy, which makes this sector particularly complex.

Q: What strategies do you have in store for the near future?

A: Saying today what strategies we have in store for the future is a bit challenging. Mariel is a company that has always, even before joining the SAPIO Group, consistently generated profits. For now, we will continue on the path traced by years of history, with the same approach as always, with the same working method, aware that our market is in full "revolution." We will make decisions as events unfold, choosing the most appropriate strategies at the moment. The world is big, and the opportunities are endless. Now with SAPIO, we will have two more gears!

Q: You are a great entrepreneur. Can you tell us the recipe for your success?

A: My success is the result of a lot of work and over 50 years of history! I started at 22 with a repair shop for household appliances and TVs, with an attached store, and from there, step by step, I have come to where I am today. I won't go into details because I could write a book. However, I believe that at the base of everything, you need to have a knack for business in your DNA. Combined with this, my desire to grow and emerge was the fuel that kept me going. Traveling, visiting clients, attending fairs, creating branches around the world was and still is my "drug"! The ultimate goal for me has never been money, although it is necessary to live well and continue investing, but the pleasure, the joy of seeing my company grow and prosper!

I have always reinvested what I earned, also because my initial resources were really meager. Having the ability and luck to surround myself with valuable collaborators, along with my son Alberto, did the rest.



focus on:

Our team at the service of the plants: SAPIO Technical Center of Excellence

SAPIO Technical Center of Excellence (CTE) was established in November 2023, following a four-step process that transformed the Engineering and Technical Assistance Direction from a niche technical office to a company-wide technical/technological reference center.

The four foundational elements of the evolutionary process (see image) were:

- 1. Understanding the context and gaining control over the required company targets.
- 2. Seeking horizontal integration within the workgroup to involve everyone in ongoing activities without role and competence barriers.
- 3. Defining the centrality of the technical team within the company.

4. Assuming the role of a business partner.

The focus of the CTE has thus shifted from technical expertise to managerial skills, from individual know-how to the team's corporate know-how, through the use of established managerial techniques (primarily earned value management) in investment management, maximizing digitalization in processes, and enhancing the technical and technological know-how of the workgroup.

Today, the endpoint is a business partner that, thanks to the capitalization of internal resources, can directly influence company results, ultimately positioning itself as a distinctive and excellent element in client relationships.

WHAT



HOW

| | | | |
|-------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Time to market | SAPIO know-how | Technical/technological guarantor | Business growth |
| Cost control | Monthly management meetings | Digitalization | Risk analysis on opportunities |
| Reliability (KPI) | Shared single SharePoint | CAPEX management | Capitalization of EN-AT resources |



Gianluca Gavarini

Director of the Technical Center of Excellence,
Sapio Produzione

Q: How did the idea of the Technical Center of Excellence come about?

A: The idea came from both past work experiences and feedback I received from Mario in January 2020 (a few months after my hiring), where he highlighted his perception of the “niche” nature of the workgroup of the previous Engineering and Technical Assistance Direction. From there, we all worked together to transform ourselves with the indispensable support that Corrado and Mario provided to this idea.

Q: How did the transformation take place?

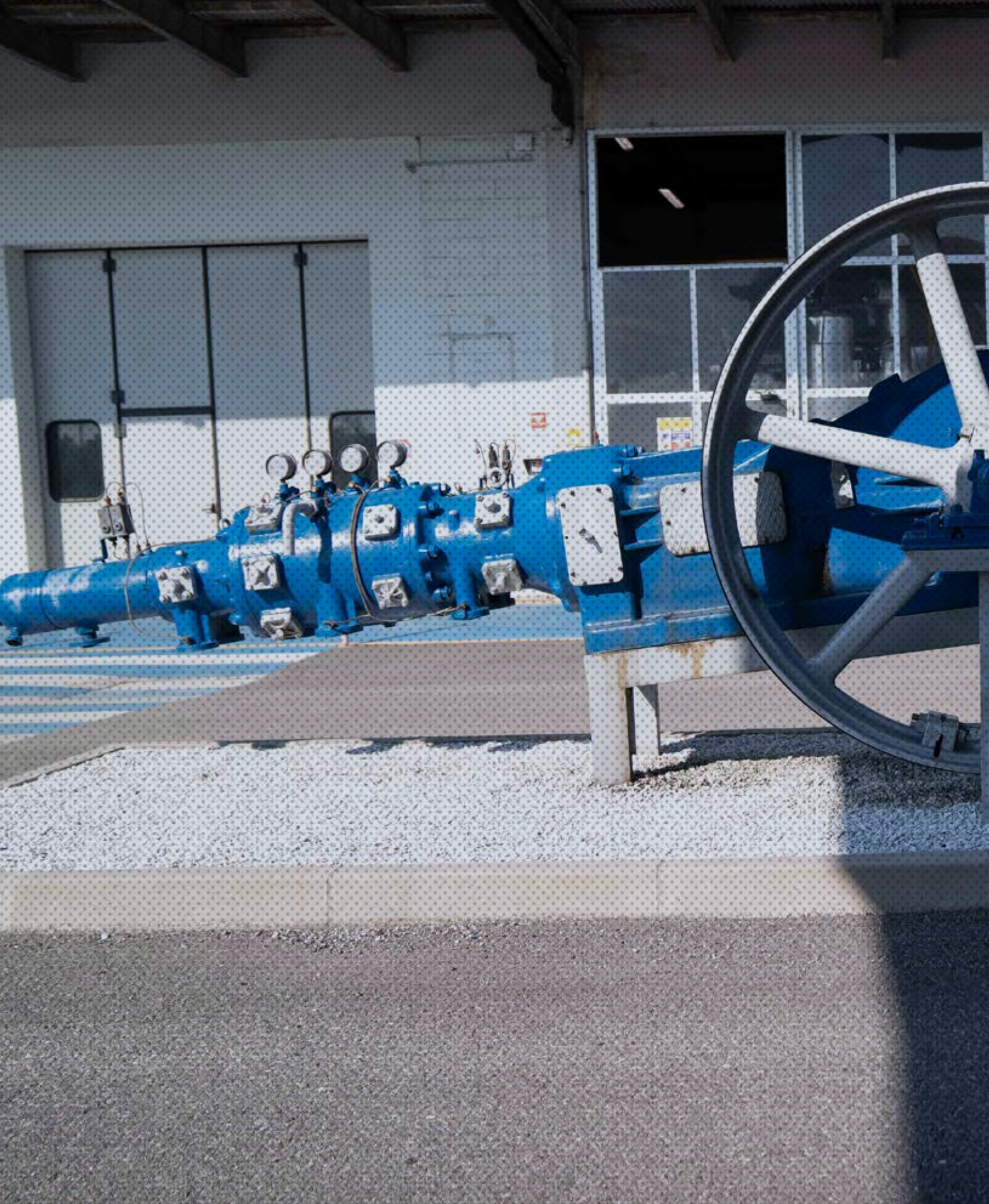
A: The first steps were mapping, analyzing, and optimizing processes to eliminate superfluous activities and emphasize those ones with added value. Once the ideal processes were defined, they were digitized, creating a shared system where information was unique, updated, and accessible using systems available to all users (such as the Microsoft 365 Power Platform), without requiring the acquisition of new software or licenses. The system, composed of various tools, including shared platforms, digitized archives, synchronized dashboards, and automated flows, was developed entirely within the CTE, allowing the internal maintenance of know-how and the ability to make modifications and integrations independently, without relying on external suppliers' waiting times and costs.

Q: How can this transformation be defined as sustainable?

A: Three aspects make it sustainable: environmental, behavioral, and corporate. Environmental: Approximately 135,000 sheets of paper were saved in one year, corresponding to 540 kg of CO₂ and 1.5 MWh. Behavioral: This approach puts the person at the center of the process, with the concept that systems work for the user and not the user for the systems. Corporate: 12 processes, 6 SharePoint platforms, 45 forms, 80 digitized archives, 70 automated flows, and 13 dashboards were created at zero cost.

Q: Is there a particular moment you want to remember from your first 5 years at SAPIO?

A: I answer without hesitation: the Centenary at La Scala. A unique, unrepeatable evening, a gift that the shareholders and Mario gave to everyone, which will remain not only among my best memories of SAPIO but also among my personal ones.





03 Value for the company

Governance as a guide to sustainable development

A company's performance cannot disregard ethical behavior and corporate governance aimed at ensuring integrity of government members and employees.

ONLY WITH **ETHICAL BEHAVIOR** CAN **THE SUCCESS OF THE GROUP** BE GUARANTEED

SAPIO Group makes integrity one of its core values and key to corporate development.

In carrying out daily activities, respect of ethical professionalism and absolute legality are among the values that guide our work. The Group's governance structure and related

systems of control are based on the central role of the Council Board of Directors of the Parent Company. The Board of Directors as an administrative body has the primary role of governing corporate activities and establish the management policies, including strategic management policies, of the Company. In addition, SAPIO, directly or indirectly, exercises management and coordination activities over its subsidiaries. As of 31 December 2024, the Board of Directors of SAPIO consists of 11 members. Diversity within the administrative body and the caliber of its members are a key element for the growth of the Group and to ensure compliance with the objectives of sustainability.

Board of Directors of SAPIO Group



Alberto Dossi
President of SAPIO Group
since 14 May 2010

Maurizio Colombo
Vice-President of SAPIO Group
since 14 December 1990

Andrea Dossi
Vice-President of SAPIO Group
since 21 June 2011

Alessandro Dossi
President of Progefin
since 20 June 1990

Piero Carlo Cavenaghi
President of Sapio Life
since 13 January 2011



Seifollah Ghasemi
Chairman, President and Chief Executive
Officer, Air Products



Ivo Jan Paul Leo Bols
President, Europe & Africa, Air Products

Kurt Lefevere
Vice President North Continent, Air Products



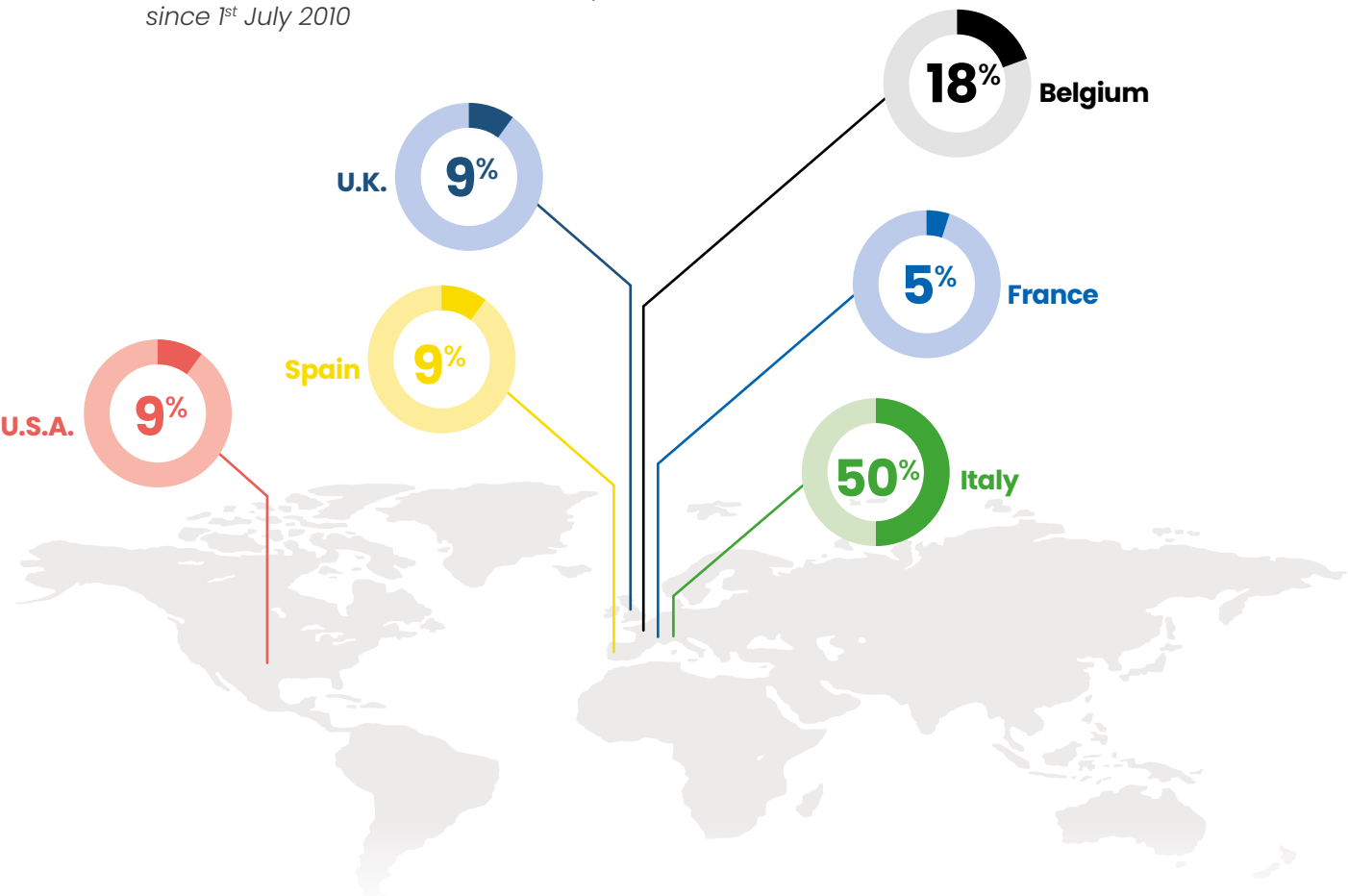
José Bernardo Escorihuela
Executive Director – Finance, Europe & Africa,
Air Products



Joaquin Mustaros Gel
Lawyer, Managing Director, Air Products



Mario Paterlini
Chief Executive Officer of SAPIO Group
since 1st July 2010



SAPIO's pillars

healthcare Italy

| | |
|----------------------------|-----------------------------|
| Sapio Life Srl | Puglia Life Srl |
| Sapio Medical Partners Srl | Dialog Ausili Srl |
| Life Cure Srl | Sistemi Iperbarici Srl |
| Cer Medical Srl | Pazienti.Org Srl |
| Eubios Srl | Diagnostica Domiciliare Srl |
| Oxy Live Srl | |

healthcare abroad

| | |
|------------------------|---------------------------|
| Synapse Santé Sas | Sapio Holding GmbH |
| Sapio Santé France Sas | Sapio Life GmbH & Co. Kg. |
| Domco Sas | Gti Medicare GmbH |
| Homeperf Sas | Sapio Plini Doo |
| Synartis Sas | Sapio Life Turkey Ltd. |
| Sapio Life Sau | |

biotech

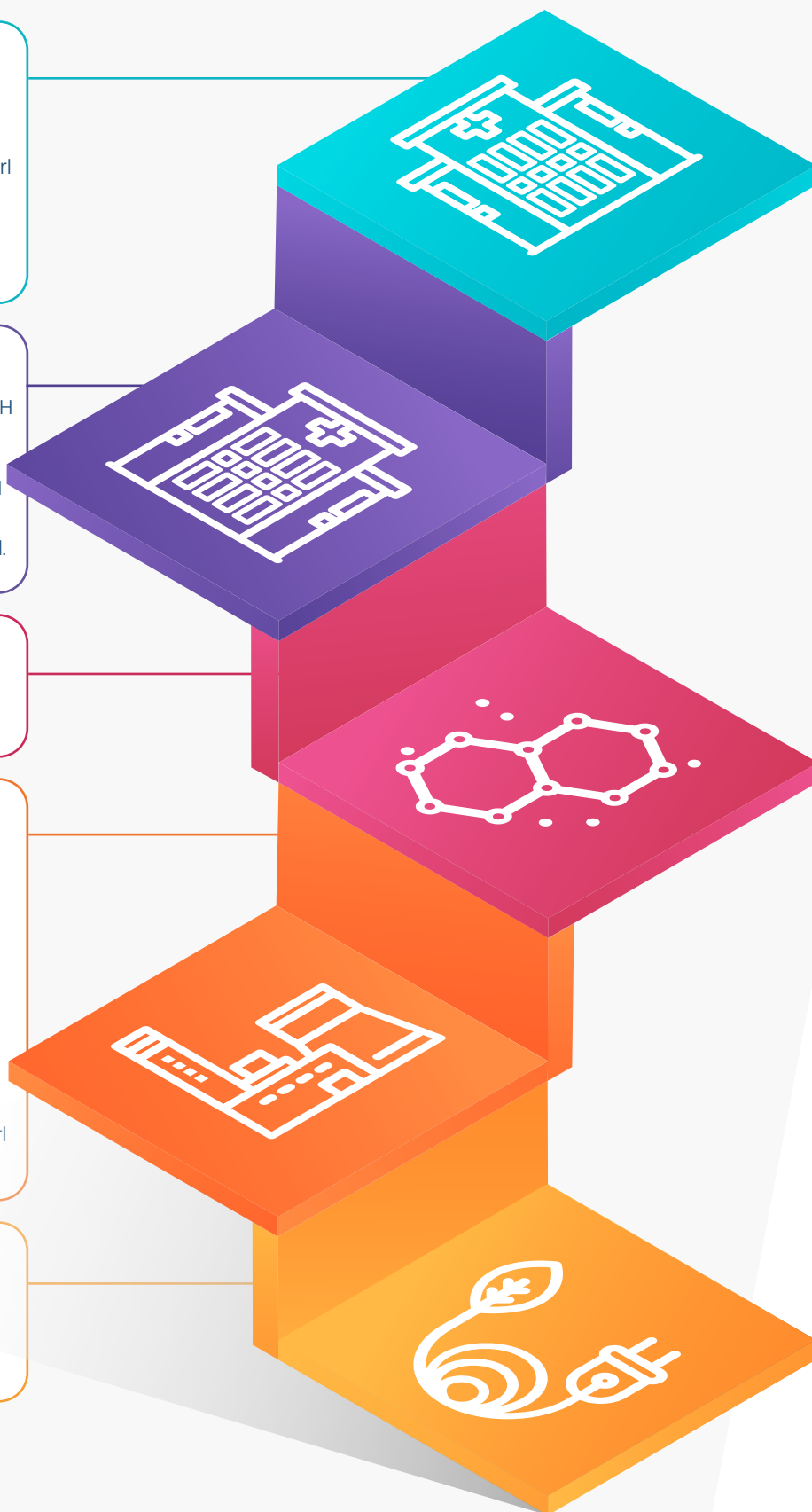
BioRep Srl
Advicepharma Srl

industry

| | |
|--|-----------------------|
| Sapio Produzione Idrogeno Ossigeno Srl | Gamas Srl |
| Airgas Srl | Giannitrapani Srl |
| Alloys Italia Srl | Isogas Srl |
| Cesaltig Srl | Linea Gas Srl |
| Cer Industria Srl | Mariel Srl |
| Chemgas Srl | Rivaossigeno Srl |
| Eurotre Srl | Saldogas Srl |
| Eurotre USA Inc | Sofigaz Shpk |
| Freegas Srl | Tecnosaldatura Srl |
| G. Recalcatti Srl | Utengas Industrie Srl |
| | Zilli Gas Srl |

energy transition

Sapio Produzione Idrogeno Ossigeno Srl



SAPIO ecosystem

OUR CONTRIBUTION
BEGINS WITH
**PRIMARY
PRODUCTION,**
WHICH INCLUDES
VARIOUS TYPES OF
PLANTS, MAINLY:
**AIR SEPARATION
UNITS ("ASU") FOR
THE PRODUCTION OF
OXYGEN, NITROGEN,
AND ARGON,
AND HYDROGEN
PRODUCTION PLANTS
("H2PRO")**

After analyzing the clients' needs, the optimal distribution profile is defined, either through continuous piping connected to the clients' facilities, tanks installed at the clients' sites, or through packs or cylinders. For certain clients whose flows or operational modes require dedicated supply, specific on-site production units

are also set up at the clients' premises. These installations are mainly dedicated to the production of oxygen, hydrogen, and nitrogen. SAPIO offers a wide range of gases and mixtures, as detailed in the following paragraph.

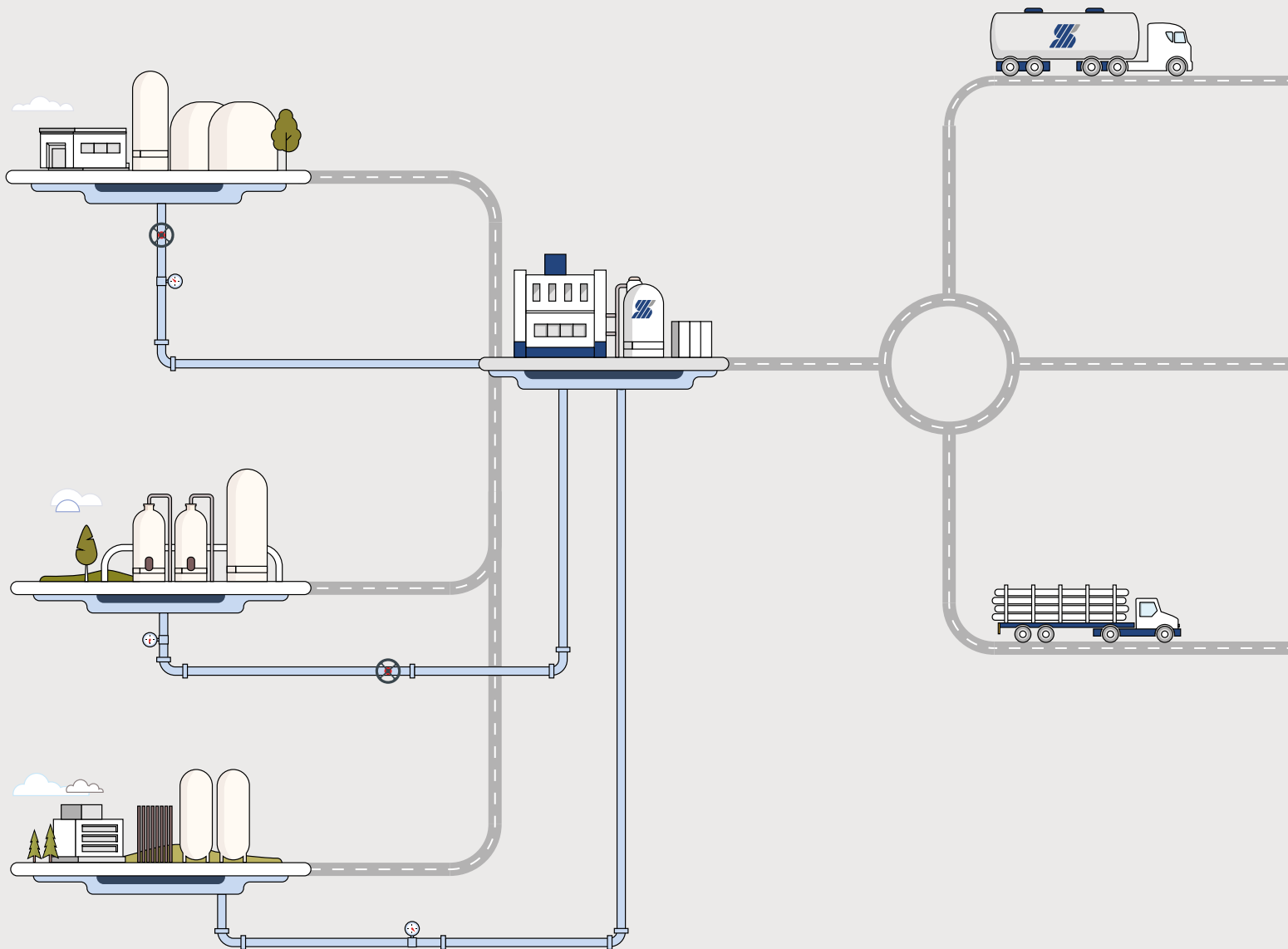
Secondary production involves the production of compressed gases to be distributed in packs or cylinders, directly or indirectly, throughout the national territory and abroad. Sapiro Life and other SAPIO Group companies operating in the healthcare market act as partners of their respective national health systems in providing home care services, hospital services, as well as ancillary and adjacent services.

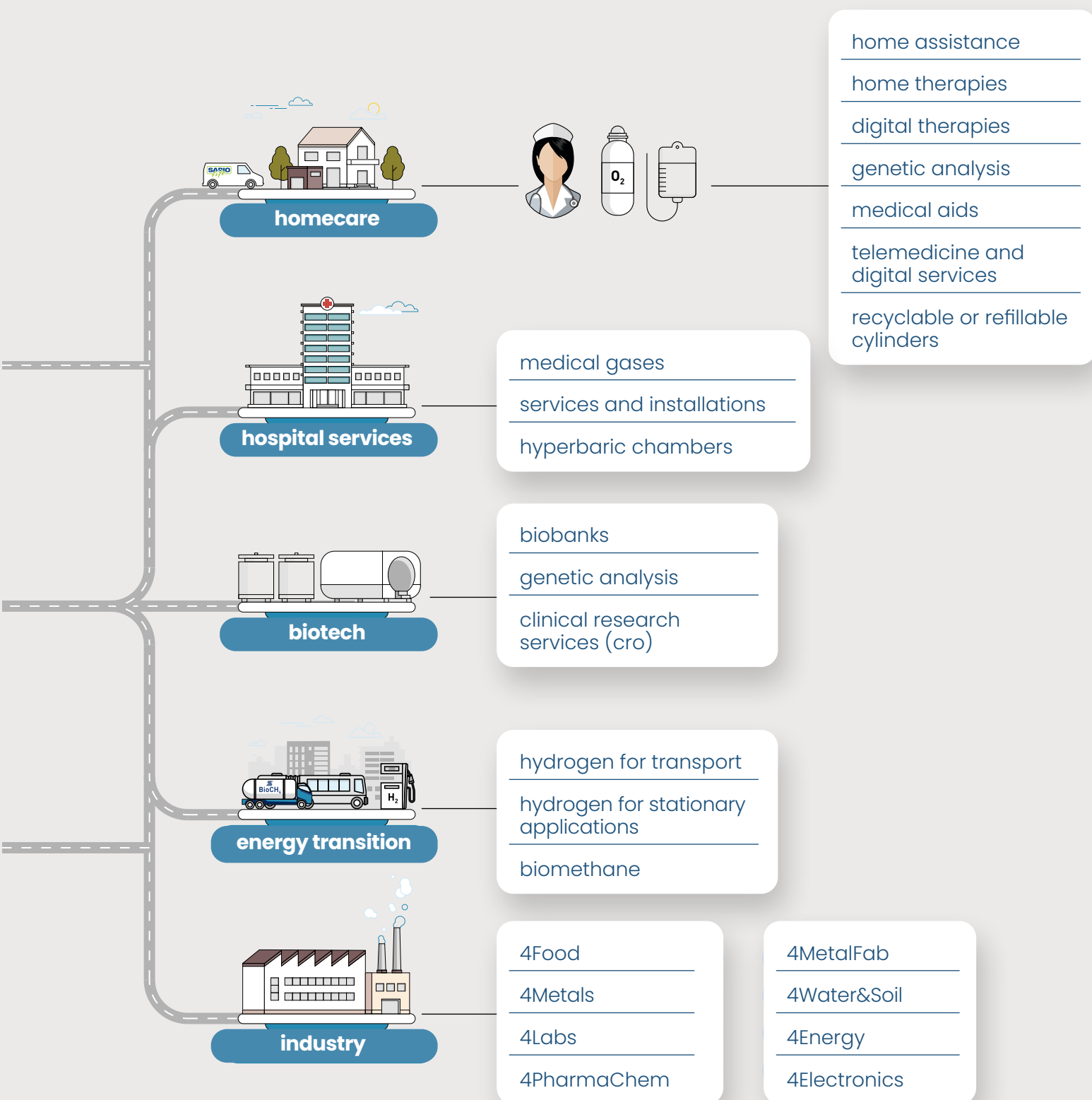
To hospital facilities in Italy, in addition to supplying medical gases and activities related to their use, SAPIO Group provides hospital services and total gas management. Thanks to synergy with the Group's companies, the offer for the hospital sector is completed with services for the construction of hyperbaric chambers and related plants.

SAPIO Group also provides services to support biotech activities of hospitals, pharmaceutical companies, and contract research organizations ("**CRO**"), such as cryobiology services and the creation of biological banks, as well as support for clinical trials and data management.

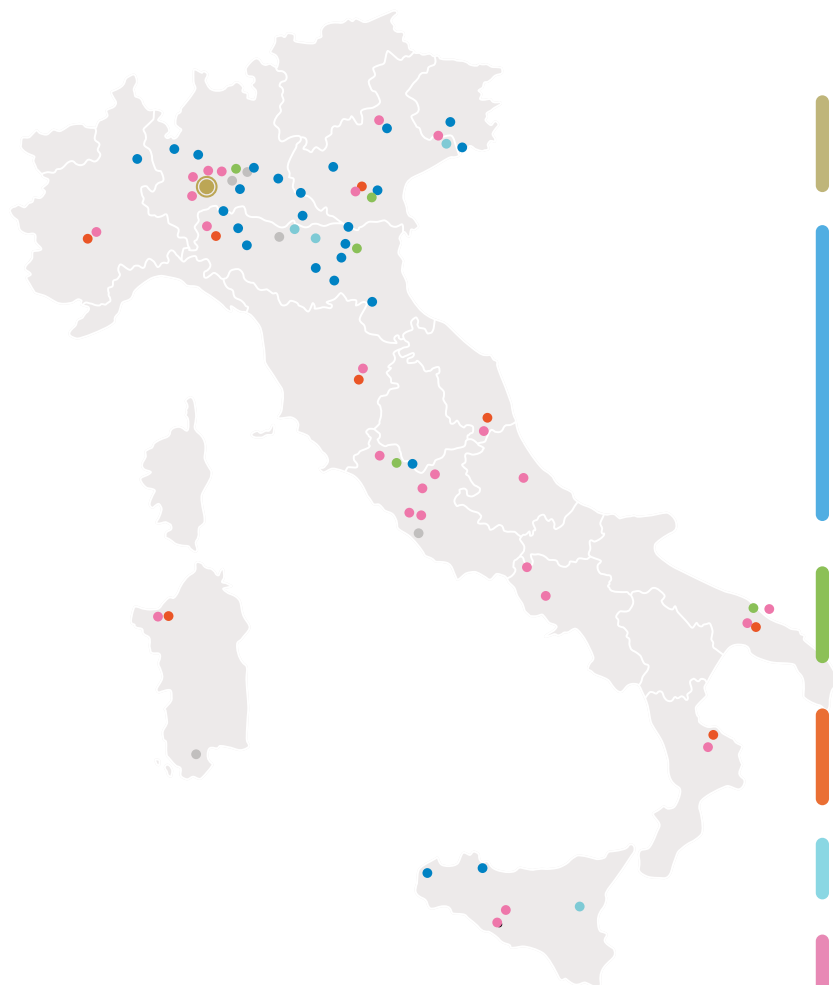
At the patient's home, SAPIO Group delivers the medical devices, accessories, and medications necessary for home therapies, ensuring continuity of care outside hospital facilities. Additionally, with specialized healthcare personnel, it guarantees home assistance for fragile and complex patients with nursing, medical-specialist, rehabilitative services, as well as psychological and educational support, and, where necessary, palliative care. The offer is also complemented by some post-acute treatment facilities both in Italy and Germany. Furthermore, the SAPIO Group has an increasing focus on telemedicine and the functionalities it can bring in terms of service efficiency and cost savings for healthcare administrations.

| | Raw Materials | Product |
|------------------------------------|----------------------------|----------------------------|
| ASU (Air Separation Units) | air + electric energy | oxygen, nitrogen, argon |
| SMR (Steam Methane Reforming) | methane/biomethane + water | hydrogen |
| Electrolysis | water + electric energy | hydrogen |
| HPN/NH | air + electric energy | nitrogen |
| Generator | water + calcium carbide | acetylene |
| CO ₂ Capture Technology | process fumes | CO ₂ |
| Upgrading Plant | biogas | biomethane CO ₂ |





SAPIO in Italy and in the world



Italy

Headquarters: Monza

Commercial offices & industrial depots:

Bigarello, Bologna, Brescia, Brogliano, Calderara di Reno, Caponago, Casteldaccia, Colle Umberto, Ferrara, Fiorenzuola D'Arda, Forlì, Granarolo dell'Emilia, Lissone, Lodi, Marghera, Monfalcone, Monticelli d'Ongina, Mozzate, Orte, Povoletto, Trapani, Treviglio, Umberto, Vergiate, Verona

Primary production ASU/HPN:

Caponago, Brindisi, Ferrara, Orte, Porto, Marghera

Secondary production:

Collegno, Crotone, Fermo, Padova, Pergine Valdarno, Piacenza, Porto Torres, Taranto

Hydrogen production:

Mantova, Castelmasa, Catania, Torviscosa

Healthcare: locations

Agrigento, Aragona, Belluno, Bergamo, Brindisi, Busto Arsizio, Chieti, Ciampino, Collegno, Crotone, Fermo, Fiano Romano, Limatola, Marigliano, Milano, Monza, Padova, Pergine Valdarno, Piacenza, Porto Torres, Rieti, Roma, Fiano Romano, Taranto, Udine, Vaprio d'Adda, Viterbo

Other production sites and equipment maintenance:

Castelnovo di Sotto, Comun Nuovo, Marrubiu, Pomezia, Vaprio d'Adda

France

Aix-en-Provence, Maxeville, Ajaccio, Amiens, Annecy, Avignon, Bastia, Bayonne, Belfort, Bordeaux, Bourges, Brest, Caen, Calais, Clermont-Ferrand, Dijon, Gennevilliers, Grenoble, La Rochelle, Lille, Lyon, Marseille, Metz, Nancy, Nantes, Nice, Orleans, Perpignan, Quimper, Reims, Rennes, Rouen, Saint-Étienne, Strasbourg, Toulon, Toulouse, Tours, Vanves

Germany

Homburg, Hattingen, Berlin, Bielefeld Bremen, Cottbus, Dessau, Dresden, Eningen, Erfurt, Freiburg, Hamburg, Idstein, Karlsruhe, Kempten, Köln, Neunkirchen, Nurnberg, Reiskirchen, Romhild, Strausberg, Ulm, Unna

Spain

Madrid
Cartagena
Huelva

Portugal

Lisbona
Porto

Slovenia

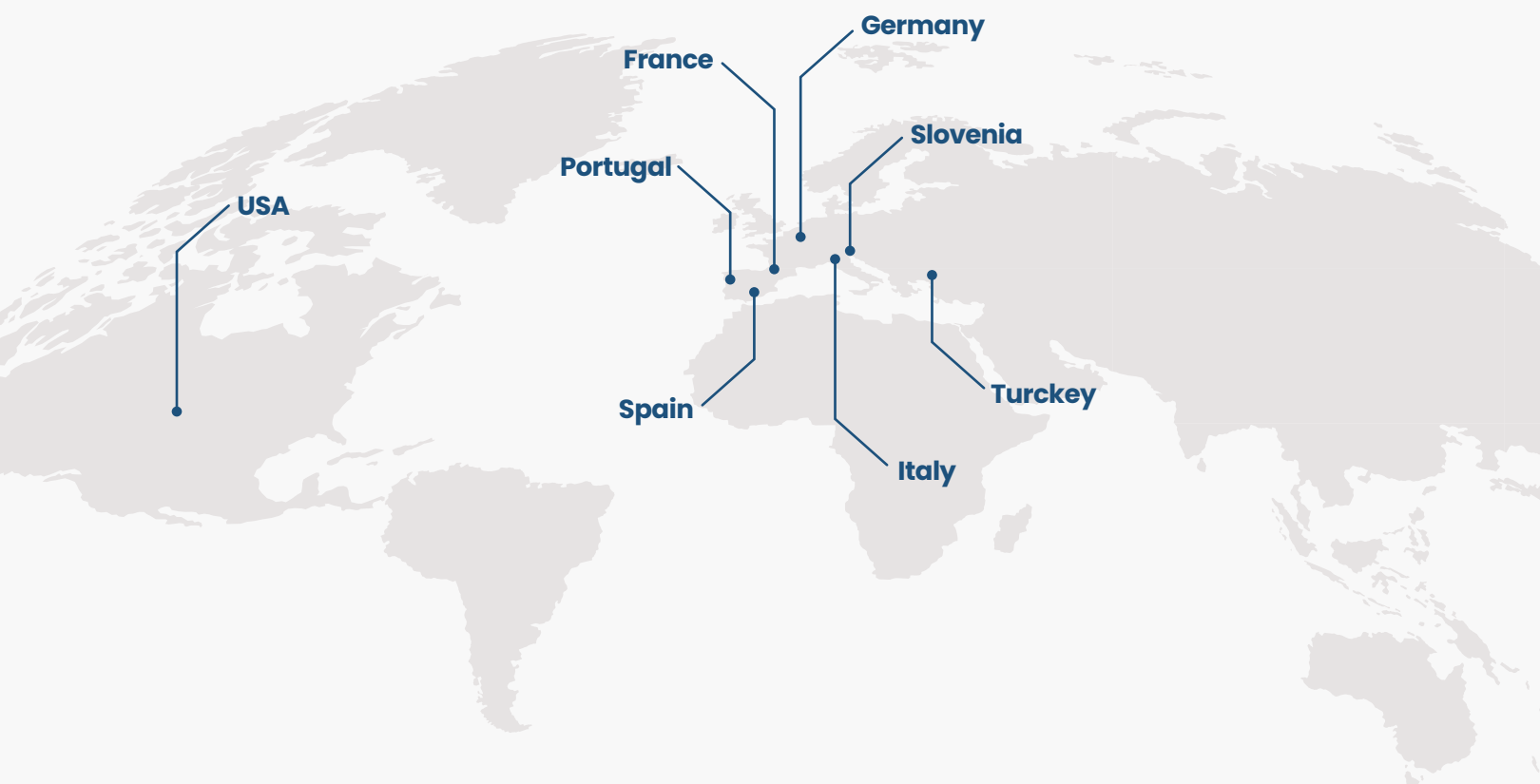
Celje

Turkey

Istanbul
Ankara
Antalya

USA

South Plainfield





focus on:

Accreditation in Portugal

THIS YEAR MARKED A SIGNIFICANT MILESTONE FOR SAPIO LIFE SAU, WITH THE CREATION AND **ACCREDITATION OF OUR HOMECARE ACTIVITY IN PORTUGAL**

Our company is now officially authorized to provide home respiratory care services to patients at home. This achievement reflects months of preparation, collaboration, and a clear commitment to our INSPIRE plan.

The accreditation process was rigorous and involved aligning our clinical, operational, and commercial standards with the requirements of the Portuguese National Health System. It was not just about meeting market specifications but building a solid, ethical, and scalable foundation from day one.

This accreditation allows us to provide home care to patients with chronic respiratory diseases, improving their quality of life and contributing to a more efficient healthcare model. The Portuguese homecare market is very important for the Group because it is highly quality and results-oriented, perfectly aligning with SAPIO's values.

We look forward to developing a high-level service for our patients that reflects our ambition to be a leading player in homecare.



This achievement was only possible thanks to the dedication and professionalism of our Sapio Life team in Spain. From regulatory affairs to clinical and commercial teams, every step was guided by the shared belief in the value we can bring to patients and the system. We also worked closely with institutions and key partners, building a relationship of trust with all stakeholders.

Our focus now is on scaling the service responsibly, reaching patients in all metropolitan areas, and continuing to build trust with prescribers, payers, and patients. We remain fully committed to ensuring the highest standards of care, transparency, and innovation.

This launch is not just about growth or expansion. It is about doing the right thing, in the right way, and for the long term. It is a step forward in our mission to make healthcare more accessible, sustainable, and person-centered.



João Tiago Pereira

Sales Manager Portugal

Q: What makes this accreditation so important for SAPIO?

A: It marks our official entry into the Portuguese home care market, allowing us to assist patients through the national health system. Beyond compliance, it positions Sapio Life as a trusted partner in providing sustainable and high-quality home care: a growing priority across Europe, which today suffers from an aging population and an increase in chronic diseases that significantly burden health systems and economies. Chronic diseases are the leading cause of death and illness in Europe, and we want to address this pressure.

Q: What were the main challenges in getting this project off the ground?

A: The biggest challenge was building a fully operational and accredited home care structure from scratch. It required cross-functional coordination and a high level of resilience from all involved parties. Additionally, Portugal has a rapidly growing digital health ecosystem, driven by the government. In the healthcare sector, prescription and billing are completely electronic, no paper, no digital files, everything is transferred and shared without paper. This pushed us out of our comfort zone to build and prepare our systems to integrate with the requirements.

Q: How does it contribute to the company's INSPIRE plan?

A: It contributes very tangibly because it consolidates our position and expands our geographical reach to new markets, thus extending our values to Portugal. It's not just about new markets, but also about bringing innovation through new care models and excellence in home care service. It's a clear example of strategy in action with a real impact.

Q: What are your expectations for the medium/long term?

A: I expect this to be just the beginning. Our goal is not only to increase the number of patients assisted but also to constantly raise the standard of home care in Portugal. I believe that SAPIO can redefine the way home care is provided in Portugal. We aim not only to grow but to shape the future care model to be more efficient, more sustainable, and person-centered. I expect Sapio Life to become a benchmark, not only for the quality of service but also for how health systems can develop to truly serve people where it matters most: at home.

SAPIO quality system

SAPIO GROUP HAS ALWAYS AIMED TO **MAXIMIZE QUALITY** IN THE PROVISION OF ITS PRODUCTS AND SERVICES

Compliance and safety of our products and services are ensured through the adoption of a quality system that is enriched

with all necessary attentions aimed at ensuring that, during therapy, the patient can count on constant support.

The rigor of the process is ensured by periodic review by the company management and the product quality program, with the following main objectives::

- Compliance with applicable laws;
- Compliance with specific technical standards for products and services;
- Compliance with the defined Good Manufacturing Practices and Good Distribution Practices applicable to the sector;
- Compliance with the requirements indicated by contracts signed with clients.

For the Group, managing the safety and well-being of the client and patient is a rigorous process: products are managed and made available to the client with particular attention to any possible interference and with precise and detailed instructions on their use. The services offered (especially in the healthcare sector) are designed and delivered in compliance with the main minimum levels of assistance, tender specifications, and

guidelines of specific associations.

In the healthcare sector, they are managed in accordance with the provisions of the tender contracts, in relation to strict compliance with the prescriptions for drug administration and the Medical Device, continuity of therapy, and patient safety. Additionally, the specific review for medicinal products is integrated with an internal audit program, frequent monitoring of critical suppliers, a pharmacovigilance system for medicinal products, and precise verification of reports from clients and patients, as well as periodic service satisfaction surveys.

The Group's Quality System covers all business processes to define operational methods for production, Quality control of products, service delivery, and sector standards requirements.

The Quality Change Revolution project, started in 2022, involves the revision of business processes to make them even safer, more efficient, and sustainable. The processes for managing Quality System Documentation have been revised, introducing the management and revision of all procedures by the Quality Team to ensure applicability and compliance with company standards. The project also aims to spread the Culture of Quality in the daily activities of all employees. For this reason, specific training courses on Quality are proposed annually, along with cross-functional meetings at all levels.

Our certifications

SAPIO Group has an extensive certification system aimed at ensuring the quality and compliance of its products and services, as explained in the table below.

| Certifications | Italy | Germany | France | Spain |
|---------------------------------|-------|---------|--------|-------|
| ISO 9001 | 17 | - | 2 | 1 |
| ISO 45001 | 8 | - | - | 1 |
| ISO 14001 | 11 | - | - | 1 |
| ISO 13485 | 4 | 2 | - | 1 |
| ISO 22000 FSSC 22000 | 3 | - | - | - |
| PdR 125:2022 | 6 | - | - | - |
| ISO 37001 | 1 | - | - | - |
| ISO 14067 | 1 | - | - | - |
| QUALIPSAD | - | - | 2 | - |
| KOSHER | 1 | - | - | - |
| ISO 10617 | 1 | - | - | - |
| ISO 27001 | 1 | - | - | - |

Certifications obtained, by country of reference (# legal entities)

The internal control system (“**Internal Control System**”) is the set of rules, principles, and procedures aimed at monitoring corporate operations and preventing breaches of the company’s ethical principles. This system is guided by a code of ethics (“**Code of Ethics**”), a fundamental tool for good corporate governance and a prerequisite for an adequate risk management and control system. Additionally, SAPIO and Sapio Life, along with other companies in the Group, have adopted an organizational model (“**Organizational Model**”) as defined by Legislative Decree no. 231/2001 and subsequent amendments. Compliance with the Model is mandatory, and any violations constitute a breach of the mandate for members of the management and control bodies and, for employees, a violation of the obligations arising from the employment relationship, resulting in the application of sanctions provided in the Disciplinary System. The latest update of SAPIO’s Organizational Model occurred on November 30, 2023. The Code of Ethics was initially drafted in 2003 and subsequently amended, with the latest version approved by resolution of the Board of Directors on November 28th, 2024. The Group Code of Ethics is adopted by all Group companies, including foreign subsidiaries.

The law of November 30, 2017, no. 179, entitled “Provisions for the protection of authors of reports of crimes or irregularities they became aware of in the context of a public or private employment relationship,” regulating the protection

system for workers in the public and private sectors who report offenses they became aware of during work, introduced three new paragraphs to article 6 (paragraphs 2-bis, 2-ter, and 2-quater) of the Decree. It introduced, also for the private sector, certain protections (e.g., prohibition of retaliatory or discriminatory acts directly or indirectly related to the report and protection of the whistleblower’s confidentiality, etc.) for senior officials and their subordinates who report illegal conduct relevant under the Decree or violations of the Model they became aware of by reason of their office. The Model had already been duly adjusted to comply with this regulation.

Subsequently, with Legislative Decree no. 24 of March 10, 2023, published in the Official Gazette no. 63 of March 15, 2023, the EU Directive 2019/1937 concerning the protection of persons reporting breaches of European Union law or national law was implemented in our legal system. This extended the objective and subjective scope of the discipline and strengthened measures protecting the whistleblower. Furthermore, for the purposes of this document, the amendment repealed article 6 paragraphs 2-ter and 2-quater of the Decree, as well as article 3 of Law no. 179/2017.


In light of the above legislation, the persons appointed to receive reports (considered competent and chosen as recipients of reports) may be informed pursuant to the provisions of the Model and Legislative Decree no. 24/2023. These persons appointed to

receive reports may also be assisted by specifically trained personnel who must adhere to the same confidentiality obligations. In particular, employees, self-employed workers, freelancers and consultants, volunteers, interns (including unpaid), those performing their activity at the Company, employees on probation, those who have not yet established legal relations with the Company but became aware of violations during the selection process or pre-contractual phases, former employees who became aware of the reported circumstances during their employment, as well as shareholders and persons with administrative, managerial, supervisory, oversight or representative functions at the same Company, even if such functions are exercised de facto, may submit reports pursuant to the above applicable legislation. Such reports may concern: (i) offenses pursuant to Legislative Decree 231 (i.e., conduct that may constitute predicate offenses relevant for 231 purposes); (ii) violations of the Model; (iii) any unlawful act committed in violation of EU regulations listed in Annex 1 to Legislative Decree no. 24/2023 and all implementing national provisions; (iv) any act or omission that harms the financial interests of the European Union as identified in EU regulations, directives, decisions, recommendations, and opinions; (v) any act or omission concerning the internal market that compromises the free movement of goods, persons, services, and capital; (vi) any act or omission that nullifies the object or purpose of EU provisions in the sectors indicated

in points (iii)/(iv)/(v); (vii) reports for corruption prevention (pursuant to and for the effects of the UNI EN ISO 37001:2016 Standard); (viii) reports concerning gender equality violations, understood as discrimination in any provision, criterion, practice, act, agreement, behavior, order to perform an act or behavior, whether active, passive, or omisive, that produces a prejudicial effect by discriminating workers based on sex or gender or resulting in less favorable treatment compared to other workers in similar conditions (direct or indirect discrimination); (ix) harassment: unwanted behaviors carried out for reasons related to sex or gender and aimed at or resulting in violating the dignity of a worker and creating an intimidating, hostile, degrading, humiliating, or offensive environment causing disturbance to the physical or mental well-being of the recipient; (x) mobbing: vexatious, aggressive, and/or persecutory acts carried out in the workplace, prolonged over time and directed against a worker by members of the office or production unit or by the employer; such conduct is characterized by a persecutory and marginalizing intent aimed at excluding the victim from the group.

Detailed and well-founded reports based on precise and consistent facts may also be submitted anonymously through the following channel:

- via a dedicated IT application through the Legal Whistleblowing platform available on the company's website at the following link:
<https://sapio.segnalazioni.net/>



Without prejudice to the confidentiality obligations prescribed by applicable law, the whistleblower may specify that the report is to be kept confidential and that they wish to benefit from the protections provided in the event of retaliation.

The persons appointed to receive reports are responsible for managing them. The Steering Committee is involved in handling and assessing reports concerning discrimination, harassment, violence, and mobbing. The persons appointed to receive reports receive and manage them in full compliance with Legislative Decree no. 24/2023 and the clarifications and operational guidelines provided by ANAC within the “Guidelines on the protection of persons reporting breaches of EU law and breaches of national regulations. Procedures for submitting and managing external reports” – approved by resolution no. 311 of July 12, 2023, and published on July 14, 2023.

In particular, also through the functionalities of the aforementioned dedicated IT application, they may interact with the whistleblower at any time and request additional

information or documentation beyond what was submitted with the report or request a hearing. Since 2008, the Group has implemented an antitrust compliance program, reviewed and enhanced in 2016 with a particular focus on certain Group companies. This program was then updated with the issuance of a manual ("**Antitrust Manual**"), a guide ("**Antitrust Guidelines**"), and the establishment of a precise training and updating path dedicated to personnel (top management, executives, employees). This program applies to certain Group companies operating in the healthcare sector and has been used specifically for Sapio Life Italy due to the topic of public tenders and AGCM investigations. In 2022, the antitrust compliance model was adopted in Spain, which involved the adoption of a code of conduct and a guide; appropriate training sessions are being scheduled. An Antitrust function has been created for the Group and is directed by the Parent Company's Legal Affairs Department in collaboration with the Risk & Compliance function. Consequently, the role of Antitrust Compliance Manager ("**ACM**") has been established, responsible for the above objectives in continuous collaboration with company leadership. Since 2018, coinciding with the enforcement of GDPR regulations, a Data Protection Officer (DPO) has been appointed in each Group company, including foreign subsidiaries.

The Parent Company has established the Risk & Compliance function, which is combined with a risk oversight and governance model adopted by the Group to:

- manage risks proactively in terms of prevention and mitigation;
- proactively seize opportunity factors;
- spread a "culture" of value at risk within the company;
- link risks to insurance coverage and provide adequate insurance for insurable risks.

The risk assessment approach used in the Group is risk-based. This approach starts with the inherent gross risk, which is the risk before all controls and mitigation measures are applied. It is evaluated based on impact/severity and likelihood of occurrence. The next step is analyzing the internal control system, i.e., all measures implemented to mitigate the risk. After this activity, the net residual risk is assessed, considering the Group's risk tolerance and risk appetite. A fundamental tool for risk identification and assessment is the risk register, where risks are represented by risk scenarios, drivers, control protocols, frequency, and impact.



A close-up photograph of a person's hand, palm up, holding several small, light-colored wooden figures. The figures are shaped like stylized human figures with outstretched arms. The background is a wooden surface with horizontal planks. The image has a halftone dot pattern overlay.

.04

**Value for the
communities**

Contribution to the communities

OR OVER 100 YEARS,
THE SAPIO GROUP
HAS DEVELOPED
**RELATIONSHIPS WITH
THE COMMUNITIES** IN
WHICH IT OPERATES,
CONTRIBUTING TO
THEIR WELL-BEING

SAPIO, through its community support, aims to identify and address social issues to improve the environment, including the social environment, in which the Group operates.

In 2024, donations and charitable contributions amounted to € 717.000.





focus on:

Aut Inclusion Event

On March 13, 2024, the “Aut Inclusion” event was held, organized by SAPIO Group in collaboration with Pellegrini, with the presence of representatives from institutions, associations, care institutes, and some important clients. The event aimed to discuss the inclusion of people, especially young people of school age or those entering the workforce, through the testimonies of those who work daily alongside people with Autism Spectrum Disorders (ASD) and their families, and the discussion of real cases of inclusion of people with ASD.

Speakers included, besides the Vice President of SAPIO Group, Maurizio Colombo, Valentina Pellegrini, Vice President of the Pellegrini Group, Monica Conti, Director of Innovative Services for Autism at Fondazione Sacra Famiglia Onlus, Alessandra Locatelli, Minister for Disabilities, Patrizia Toia, Member of the European Parliament, Elena Lucchini, Regional Councillor for Family, Social Solidarity, Disabilities, and Equal Opportunities of Lombardy, and Diana De Marchi, Councillor for Work and Social Policies of the Metropolitan City of Milan and President

of the Equal Opportunities and Civil Rights Commission of the Milan City Council. Additionally, representatives from associations such as Isaac Italy, Fast, I Bambini delle Fate, Fobap Onlus, AutAcademy, Tra Terra e Luna foundation, and PizzAut shared their experiences.

Maurizio Colombo explained, «What we have been doing for 35 years at Sapio Life is offering non-acute patients, who are no longer hospitalized, the same level of therapies and assistance they would receive in hospitals, thus contributing to a more flexible, efficient, and sustainable healthcare system. This involves a decentralized care approach, shifting the focus of healthcare outside hospitals, bringing essential services directly to patients in their everyday environments. Digital innovation is clearly shaping this new era of decentralized care, and we are working to share best practices. With this principle, we work every day to ensure that all people, regardless of their degree of disability, have the fundamental right to communicate and be protagonists of their own lives in developing social relationships, both at school and in the workplace. In parallel, as a Group and as entrepreneurial families, we have launched a series of non-profit initiatives aimed at many people affected by eating disorders, which cause about 4,000 deaths annually in Italy alone, and autism in its various forms.».





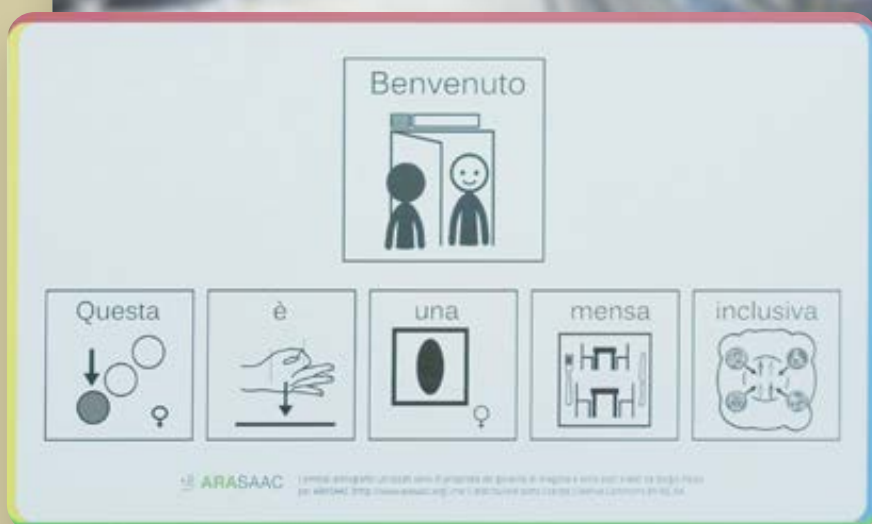
focus on:

An inclusive canteen

After the inauguration of PizzAut in Monza, where Sapiro Life played a key role by donating a “special brick,” together with Dr. Massimo Adobati, Director of the Business Line for Aids and Communicators and President of Dialog Ausili (51% owned by Sapiro Life), we decided to make the canteen at our Monza headquarters inclusive.

To achieve this, we involved Pellegrini Spa, the company that provides catering services to the SAPIO Group, and Dr. Roberta Palazzi, an educator specializing in AAC (Augmentative and Alternative Communication). We presented our project to them, aiming to make

the most frequented environment by SAPIO Group employees accessible to everyone. We created a placemat with the main ARASAAC symbols for table conversation: thank you, more, enough, I like, I don't like, and made the menu accessible. This means that at the counter, under each dish, we created a label that is changed daily by the canteen staff, inserting the symbol related to the meal. We labeled every single microenvironment, such as the place where cutlery and napkins are taken, near the bread and water dispenser. In this way, anyone visiting our canteen can communicate their main needs related to the meal.





Giuseppina Agrimi

Product Manager Comunicatori,
Sapio Life

Q: Why is the “inclusive canteen” at Sapio in Monza important?

A: Through the “inclusive canteen,” the SAPIO Group wants to send a very important message externally. Anyone visiting our canteen can communicate using the symbols present within the canteen and the placemat, making the most frequented space of the SAPIO Group accessible to everyone. Each employee, by accessing the inclusive canteen, can have an important experience. They can not only make table communication easier but also immerse themselves in the daily challenges faced by our patients.

Q: How important are assistive technologies in everyday life?

A: Sometimes we don’t realize it, but a person with physical or cognitive disabilities, and even with a limitation in speech, constantly needs assistive technologies: at school, in the workplace, in therapy centers, during leisure time. Sapio Life has the task of creating hardware and software that can adapt to each patient’s individual needs. From the child who wants to express the desire to play to the adult who wants to continue working with our communicator, use WhatsApp to communicate with family, and watch their favorite series on Netflix. All this is possible thanks to the communicators we install.

Q: What did implementing the inclusive canteen project mean to you?

A: The project, as always, was a team effort and allowed me to consolidate the idea that the work I do every day within SAPIO Group is not just for mere economic and business aspects, but because we firmly believe in the possibility of helping our patients live better using our devices. From the Board of Directors to the individual canteen operator, everyone embraced the philosophy of the inclusive canteen project, and the project was embraced 360°.





focus on:

Contribution to the communities by the CER Group

Cer Medical, Cer Industria, Isogas, Eurotre, and Mariel, all companies of SAPIO Group, have always been reference points in the local industry.

THE CHARITY, ORIENTATION, AND TEAM BUILDING ACTIVITIES OF CER GROUP DEMONSTRATE A STRONG COMMITMENT TO THE **TERRITORY AND COMMUNITIES**

Through direct involvement and active participation of the staff, CER Group continues to invest in projects that improve the quality of life and support the local social fabric by funding foundations and associations, promoting activities in primary schools (1st and 2nd grade), and participating in initiatives such as the "red benches." Additionally, they invest in projects where the company can directly participate and involve its staff, who become ambassadors for both the company and the supported events.

Furthermore, all CER Group companies are active in the orientation program for high schools in "Terre d'Acqua," a special two-day event that has been held for years.

In 2024, the companies participated in various events, including the Bologna Marathon with sponsorship and involvement of all staff, and the "two weeks of breath," an annual stay on the Adriatic (Cesenatico) that has been held for over 20 years for patients assisted by CER Medical, who need to be connected to oxygen tanks or lung ventilators to breathe.

The company also actively collaborates with the Municipality of Bologna (Metropolitan City) and has been part of the "Socially Responsible Companies" register for a year.

Finally, the companies have collaborated with the House of Victims against Violence on Women, with Fondazione Ant, and have participated in the "After Us" program for hiring and inclusion.

CER Industria, together with Eurotre, purchased a vehicle for the Abad Social Cooperative. Eurotre also launched an internal contest to reward the best ideas from employees, allocating half of the prize money to the Montecchio Emilia Hospital for early diagnosis of breast cancer.





focus on:

The activity of an artisan from Emilia Romagna region restarted thanks to the donation from SAPIO Group

"Tutto Porte," located in Cava, on Via Po, is situated along the main road leading to the ring road, very close to one of the epicenters of the tragic flood that hit Forlì on May 16, 2023. As explained by the owner, Daniele Paolini, the water reached a height of 147 centimeters but then receded, leaving 20 centimeters of mud over the entire ground floor of his workshop as well as all the businesses and homes in the area.

Shortly after, Paolini received a call from a friend informing him of the solidarity intention towards the flood victims in Emilia-Romagna region by a major company from Lombardia region, SAPIO Group. "I truly received a breath of fresh air that restored much of the damage suffered," explains Paolini. The selfless help of the "mud angels," as those who helped the population during this tragedy were called, also deeply touched many other businesses in the area.



A CONCRETE TESTIMONY OF OUR **WE ARE SAPIO**, A WAY OF BEING, OF UNDERSTANDING THE WORLD, THE RELATIONSHIPS BETWEEN PEOPLE. THINGS THAT DISTINGUISH US FROM OTHERS AS A COMPANY, AND WHOSE EXAMPLE OFTEN COMES FROM ABOVE, AS IN THIS CASE FROM THE SHAREHOLDERS



focus on:

Hamara Ghar: shelter for vulnerable children in emergency situations in India

SAPIO has been supporting the Skychildren ETS Foundation for several years. Since 2011, the foundation has been working to improve the desperate living conditions of street children in Calcutta (India) through concrete initiatives and projects that give them hope.

India is proven to be one of the main sources of human trafficking, a trade that involves 13 million children worldwide every year. According to the Global Slavery Index, 35,000 Indian children end up in the hands of human traffickers every year.

In 2021, thanks to SAPIO's support, the Skychildren Foundation renovated and brought up to standard a three-story building in the center of Calcutta, which is used as a shelter for vulnerable children in emergency situations.

Skychildren says: "Your donation was the starting point for major positive changes that are still taking place within the walls of Hamara Ghar, changes that are leading and will continue to lead to a better life and future for these children. In fact, this project, which began as a 'simple' temporary shelter for boys, has developed and been implemented over the years. The next step was to see the birth of the Reunification project, which has grown stronger over time to the point of being named a 'best practice' at government level.

A challenging project, born within these walls, recognised and approved by the Indian government, which in 2022 formally commissioned us to also take care of the reunification of children from government homes'.

THE FACILITY IS NOW FIT FOR USE AGAIN AND THE EMERGENCY CHILDREN HAVE BEEN RECEIVED, FED, CLOTHED, REASSURED AND PROVIDED WITH BASIC MEDICAL AND HYGIENE CARE.

SAPIO's latest donation, made at Christmas 2024, will be used to bring the facility into compliance with fire safety regulations, in accordance with government regulations, and to repair certain parts that have deteriorated due to bad weather, in order to create a healthier and safer environment for the children. At the Hamara Ghar shelter, between November 2023 and October 2024, 692 minors were rescued, including 319 boys.



Contribution to associations

Italy

SAPIO is part of Assolombarda, where SAPIO's President, Alberto Dossi, serves as Deputy Vice President with a mandate for energy transition. SAPIO is also a member of Federchimica and Assogastecnici, participating in and often coordinating multiple working groups. Additionally, it is part of the Italian Association H2IT – Italian Association for Hydrogen and Fuel Cells – where President Alberto Dossi also serves as President. Finally, SAPIO is part of Hydrogen Europe and the European Clean Hydrogen Alliance.

France

We are part of the Fédération des PSAD (Prestataires de Santé à Domicile) and the associations La Vie par un Fil, Association Aide aux Jeunes Diabétiques, Institut Eco Océan, Association Vaincre la Mucoviscidose, and Institut Curie.

Spain

We are part of FENIN (Federación Española de Empresas de Tecnología Sanitaria).

Germany

We are part of Spectaris (www.spectaris.de), RSR (www.rsr.de), and the Italian Chamber of Commerce for Germany (Italienische Handelskammer Für Deutschland).





.05
**Value for
people**

.05

Human capital

Our most important pillar

SAPIO Group brings together talents from different nations driven by the common goal of tackling the challenges of our communities to improve service to our customers, the quality of life of our patients, and the well-being of the communities themselves. The Group is committed to enhancing the role of SAPIO and its corporate purpose, thanks also to the values of its employees. Our employees are at the center of every business strategy. Their well-being is the priority of the Group's policy. Our initiatives to attract new talents are aimed at making our corporate goals and values, aimed at advancing our ecosystem, understood. Our focus is not only on attracting but also on retaining the best talents and our

employees; therefore, we also implement training and growth paths.

A PARTICULAR FOCUS IN THE GROUP'S OBJECTIVES IS GIVEN TO THE **CULTURE OF INTERNATIONALIZATION** TO ENHANCE SYNERGIES AMONG EMPLOYEES FROM DIFFERENT NATIONS.

As of December 31st 2024, SAPIO Group has 2,345 employees, of which 61% are men and 39% are women. 93% of the total are employed with permanent contracts. In addition to the staff, the Group engages about 1,600 external collaborators, mainly referring to services for patients (nurses, physiotherapists, etc.).



focus on:

Psychological support service

In recent years, people's mental health, exacerbated by the pandemic period, has increasingly been at risk, especially among young people, and has therefore gained greater importance. Attention to these issues has also grown from governments, with prevention and awareness campaigns regarding mental health. SAPIO Group, always attentive to people's well-being, has decided to listen to its collaborators by opening a free psychological support service for employees, fully respecting anonymity and professional confidentiality. In 2023, a pilot project was launched, which recorded numerous adhesions and was replicated for 2024.

But why have a psychological support service in the company? The presence of a professional to consult brings several benefits to both employees and the organization as a whole, the foremost being improving the well-being of those who live in the company. The psychological support service provides a space for listening and reflection, with the psychologist guiding and helping the person to face particular phases and moments of their life for which they felt the need to seek support. In concrete terms, the advantages of this service include valuing human capital, creating a relaxed and more trusting atmosphere, and improving personal well-being.



A **SPACE FOR LISTENING AND REFLECTION:** THE PSYCHOLOGIST GUIDES AND HELPS TO FACE **PARTICULAR PHASES AND MOMENTS** OF ONE'S LIFE



focus on:

Gender equality

In 2024, the company obtained certification for Gender Equality. The initiative was born with the aim of promoting gender equity within the Group through concrete

actions, ensuring equal treatment in all business phases and avoiding any form of discrimination.



Cristina Auletta

Recruitment Manager,
Sapio Produzione

Q: What initiatives has SAPIO Group adopted to promote a fair and inclusive work environment and obtain the certification?

A: SAPIO Group has worked on several fronts to be recognized as a company where inclusion and equity are felt, with particular attention to various aspects such as fair and impartial recruiting, professional growth of our people, and support for parenthood. This approach translates into concrete initiatives, such as personalized training programs extended to the entire company population, a corporate welfare portal, and improved interventions to support parenthood, aiming to ensure collective well-being. Additionally, a Corporate Steering Committee has been established, working constantly to promote ideas and initiatives in support of our people.

Q: What are the main obstacles to achieving this significant milestone?

A: The main difficulty is related to traditional organizational culture and resistance to change, as well as gender biases and stereotypes. To address these issues and promote a healthy and inclusive work environment, we have organized comprehensive training that tackles these topics, providing tools and suggestions to combat them, along with some training and informational meetings aimed at mitigating disparities and gender violence.

D: What does working on this project mean to you?

A: Obtaining the certification is a concrete recognition of our company's values, of which I am proud to be a part. Working on this project has meant and continues to mean a lot to me; it makes me feel protected within the work environment because I have had the opportunity to concretely measure the policies and objectives put in place to obtain the certification. I am proud to work in an organization that invests time and resources in improving gender equality.

Great Place to Work

FOR THE SIXTH CONSECUTIVE YEAR, SAPIO GROUP PARTICIPATED IN THE WORKPLACE CLIMATE SURVEY PROMOTED BY **GREAT PLACE TO WORK®**

The result allowed us to be recognized as a quality workplace. For the first year, in addition to the Italian companies, the survey also included companies from France, Germany, Turkey, Slovenia, and Spain. The results obtained from the survey

were excellent, earning the following recognitions:

- “Best Workplaces for Blue Collar 2024”. The Group ranked 11th in the list created by Great Place To Work to recognize and reward companies where the blue-collar population expressed a positive opinion about the work environment and their work experience.



- “Best Workplaces – Italy 2025”. Based on the 2024 results, the Group ranked 14th in the list of the best companies with more than 1000 employees to work for in Italy.

This demonstrates the Group’s constant and improving attention and care towards its people.

Le 15 migliori aziende
**Best Workplaces™
for Blue Collar 2024**

La prima classifica che premia
le aziende in cui **gli operai affermano
di lavorare in un eccellente
luogo di lavoro**

| | |
|----|---------------------------|
| 1 | Mondelez |
| 2 | AbbVie |
| 3 | Johnson & Johnson |
| 4 | Andriani |
| 5 | ARD Raccanello |
| 6 | Gruppo Unox |
| 7 | Industrie De Nora |
| 8 | Tesya Group |
| 9 | La Marzocco |
| 10 | Eli Lilly |
| 11 | Gruppo Sapió |
| 12 | Mazzoleni |
| 13 | Vimec |
| 14 | Endress+Hauser Sigestherm |
| 15 | Davines Group |

www.greatplacetowork.it

New hires

AN ORGANIZATION LIKE OURS CAN ONLY BE SUCCESSFUL THANKS TO THE EMPLOYEES WHO WORK THERE DAILY AND WHO, THROUGH THEIR **DEDICATION AND TALENT**, ENABLE US TO PROVIDE EFFICIENT, INNOVATIVE SERVICE TO THE BENEFIT OF OUR CUSTOMERS.

Talent development is the key to the future growth of SAPIO Group. Due to the need for expansion and the continuous search for new vital energy for the Group, 559 new resources joined in 2024, of which 273 in Italy and 286 abroad.

Our talent man-

agement policy is based on a framework founded on the following pillars:

- Continuous training to ensure the development of a continuous growth mindset among people;
- Performance management for management and middle management to ensure alignment with business results;

- Production bonuses for the workforce aligned with business results;
- Annual talent review plans and succession plans to identify talents to invest in and create a plan for covering key business positions;
- Individual career plans and international growth opportunities through a cross-country job posting system.

Established in 2021, a specific working group for identifying talents within the company and managing them with specific growth and career advancement paths continues to exist. Additionally, talents identified by each business function have had the opportunity to present themselves to the Executive Committee, allowing for the distribution of knowledge and interaction with them at various business levels.



Continuous training

Continuous training is an essential element of the Group. SAPIO Group offers many opportunities for its employees to develop their skills. An annual training plan is developed with both on-site and remote training, internal and external.

In 2024, approximately 34,000 hours of total training were conducted, equivalent to about 14.5 hours per employee.

EVERY YEAR, SAPIO GROUP DEVELOPS **SPECIFIC TRAINING PLANS** TO MEET THE MOST DIVERSE TRAINING NEEDS

In addition to meeting the training needs strictly related to the role, cross-functional growth paths

are made available to all staff to implement skills in terms of both soft and transversal skills. In Italy, an academic plan called “Everest” is active, covering topics related to corporate values such as:

- **SAPIO leadership**
- **Responsibility**
- **Fairness**
- **Responsible growth**
- **Entrepreneurship**

Each person had the opportunity to choose the role to impersonate: designing a course, disseminating training concepts, or being a listener.



This plan is complemented by language courses and internally developed IT-Digital courses aimed at strengthening and developing IT-digital skills.

In addition to the above, the Group also continued all mandatory training in health, safety, and environment for 2024, as better specified in the dedicated part of the document.

Safety as a company focus

THE SAPIO GROUP ADOPTS A HEALTH AND SAFETY MANAGEMENT SYSTEM IN ACCORDANCE WITH THE INTERNATIONAL STANDARD **UNI EN ISO 45001**, CERTIFIED BY A THIRD-PARTY BODY (CERTIQUALITY)

In sites classified as high-risk for major incidents, a safety management system is in place aimed at preventing such events, in line with the provisions of Legislative Decree 105/2015.

The risks associated with activities in the technical gases sector involve handling hazardous substances, such as asphyxiating, oxidizing, and flammable gases, as well as the

physical conditions they are in, including extremely low temperatures and high pressures. To effectively manage these hazards, SAPIO Group adopts rigorous operational procedures, uses specific equipment, invests in continuous training and education, ensures careful supervision by managers, and promotes active management of risk reports.

A fundamental requirement of this management system is full compliance with current regulations, which for companies operating in Italy is mainly based on the **Consolidated Law on Health and Safety at Work** (Legislative Decree 81/2008), the regulations related to high-risk establishments (Legislative Decree 105/2015), and all applicable specific provisions.

For the Group's foreign companies, the reference is the local health and safety legislation.

Active worker involvement in these issues is strongly promoted through the role of safety and environmental representatives, targeted training and awareness campaigns, and tools dedicated to collecting reports and suggestions, with the goal of continuously improving safety in daily activities.

The occupational health and safety management system provides periodic updates to the Group's top management, which includes employers, senior figures reporting to the CEO, and the SQA Director, with the aim of monitoring safety performance, analyzing incidents, injuries, and potentially critical events, comparing with industry benchmark results, and defining improvement objectives and actions.

The effectiveness of the system is verified through a structured program of inspections and self-inspections conducted by qualified personnel. The results of these activities, along with the analysis of incidents, injuries, and near misses, as well as reports and suggestions from workers, contribute to the continuous improvement process of the management system. To facilitate active staff involvement, an IT system is available for recording incidents, reports, and suggestions in the safety and environmental fields. For workers without access to a company account, dedicated paper forms are provided for reporting.

These initiatives are promoted and supported at all levels, ensuring that there are no forms of retaliation. For every incident, near miss, report, or suggestion, a process is initiated that begins with an investigation and continues with the definition of preventive or corrective actions, followed by the verification of their effectiveness. The staff, in relation to their role, actively participates in health and safety management, also through worker representatives, chosen in all the Group's companies or sites.



Benefits for workers

To counter the pandemic and ensure both the safety of employees and the necessary business efficiency to continuously provide services to our customers and patients, SAPIO Group in Italy promptly decided to adopt remote working as the only solution for performing work, compatible with the role performed, starting in 2020.

THIS INITIAL
NECESSITY, BORN
FROM EVENTS,
SOON TURNED
INTO AN ALMOST
NECESSARY
EVOLUTION IN
THE WAY OF
**CONCEIVING
WORK**

This initial necessity soon turned into an almost necessary evolution in the way of conceiving work, with the signing of a new union agreement in October 2020 with the most representative national trade unions, making SAPIO one of the first in Italy and in

the chemical-pharmaceutical sector to make this work mode permanent.

In Italy, the union agreement on the participation bonus was renewed for an additional year, maintaining the same conditions as the previous three years, with a one-time economic recognition,

maintaining the possibility of conversion to Welfare. Additionally, to confirm the focus on Health & Safety, the Group confirmed an additional economic increase for the most virtuous sites that comply with all the dictates of the "Zero Accidents Objective" program.

This is complemented by the renewal of social responsibility tools such as the scholarship program that rewards employees' children who achieve educational goals such as diplomas and degrees. Since 2021, for the headquarters in Monza, the "Home-Work Travel Plan" has been drawn up, as required by decree no. 179/2021, analyzing employees' daily travel and measures to reduce travel, including remote working as defined above.

As every year, in 2024, the ceremony was held to award colleagues who reached the important milestone of 25 consecutive years of work in the Group and the recognition of scholarships for diplomas and degrees for the children of our employees. This is another example of the Group's continuous support and appreciation for its people.







06

**Value for
the healthcare
ecosystem**

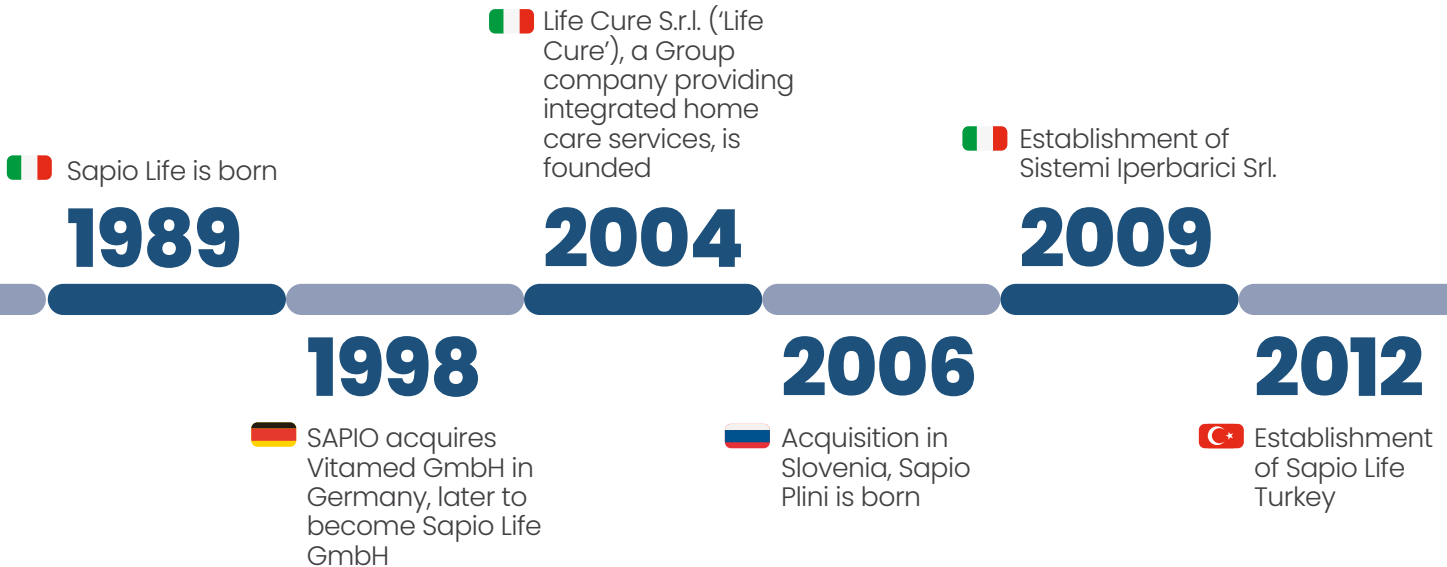
Value for the healthcare ecosystem

SAPIO GROUP IS A LEADER IN ITALY IN THE SUPPLY OF **MEDICINAL GASES, MEDICAL DEVICE GASES, AND PURE GASES** TO HOSPITALS AND HEALTHCARE FACILITIES

It designs and builds centralized gas distribution systems and provides their routine and extraordinary maintenance,

according to a total gas management approach that ensures maximum peace of mind for the customer.

In 1989, within the Group, continuing a tradition of presence in healthcare through medicinal gases and related services, Sapio Life was born with the mission of extending the Group's presence in the emerging homecare sector. Socio-demographic elements (well-being expectations and aging





population) and economic factors (high and rising healthcare spending) are increasingly opening up opportunities for home care. Over time, the Italian offering has been joined by offerings in other European countries. SAPIO Group's healthcare services are also present in France, Germany, Spain, Turkey, and Slovenia. By operating both in the hospital and home-care sectors, SAPIO Group knows the most effective solutions to meet one

of today's primary healthcare needs: transferring care from the hospital to the patient's home whenever possible, for greater personal well-being and a more efficient organization of national healthcare. With the services proposed by the Group, it is possible to achieve continuity of care between the hospital and the community with an optimal degree of efficiency, reliability, and simplicity, both for healthcare institutions and end users.

2014 SAPIO acquires French company Synapse Santé S.a.s., which operates in the home healthcare sector

2020 In the midst of a pandemic, SAPIO acquires the Homeperf Group, one of the leaders in home care in France

2023 SAPIO enters new homecare sector by acquiring Diagnostica Domiciliare in Italy

SAPIO expansion continues, acquisition of Synartis in France

2014

2020

2023

2019

SAPIO continues acquisitions in homecare Contse (now Sapio Life S.A.U.) in Spain

SAPIO continues GTI Medicare homecare acquisitions in Germany

2022

Homeperf acquires the business unit of Ama Santé

SAPIO's hospital services

SAPIO LIFE OFFERS **INTEGRATED SOLUTIONS** TO MEET THE OPERATIONAL NEEDS OF HOSPITAL AND SOCIO-HEALTHCARE FACILITIES, PROVIDING NOT ONLY **MEDICINAL GASES AND THEIR DISTRIBUTION SYSTEMS** BUT ALSO **SPECIALIZED EQUIPMENT, MEDICAL DEVICES, AND CONTROL, SANITATION, AND HYGIENE SERVICES**

The strengths of our offering are::

- **Oxygen and Medical Gases**
We offer a reliable and safe supply of oxygen and medical gases, ensuring continuous delivery to patients.
- **Total Gas Management**
A wide range of solutions for the management of systems, cylinders, and containers to meet the specific needs of each healthcare facility.
- **Hyperbaric Chambers**
Supply and management of advanced systems and equipment for therapeutic treatments, as well as applications in civil and industrial fields.
- **Hospital Services**
Provision of ancillary services to gas supply, technical assistance services, maintenance and control, engineering services for hospitals, for optimal management of products and systems, ensuring the best efficiency and safety for operators and patients.
- **Technical Excellence**
High standards of quality and technical competence in the products and services offered, including specific consulting services aimed at sharing know-how.
- **Turnkey Projects**
Complete project solutions, from planning to the realization of technological centers, systems, and departments with high complexity and intensity of care.
- **Training**
Education of healthcare and technical operators to impart knowledge and skills, ensuring they can use gases and devices safely for the daily care of patients.



focus on:

Development of private hospital costumer in Lombardy with nitric oxide mixture

In addition to the main medicinal gases used in hospitals (oxygen, air, medicinal nitrous oxide), there are products that complete Sapio Life's offering and meet the needs of high-intensity care units. Among these, Sapio Life distributes a medicinal mixture of nitric oxide in nitrogen for the treatment of pulmonary hypertension in premature infants or patients undergoing cardiac surgery. This mixture is primarily used in neonatal intensive care units and cardiac intensive care units. The therapeutic gas is administered to patients through dedicated devices, provided and maintained by Sapio Life itself.

In 2024, Sapio Life established itself as a partner for the distribution of this medicinal mixture and accessory administration equipment at the Lombardy facilities of the San Donato Group, with the service being activated at the UTIC department of the San Raffaele Hospital in Milan and at the Humanitas Clinical Institute in Rozzano.



The service includes gas supply, rental and maintenance of devices (with related user training), scientific information, and on-site support forward and technical staff. This comprehensive service is delivered by Sapio Life with proximity and professionalism, leveraging the expertise of its product specialists in synergy with the manufacturer of the administration and monitoring systems.



focus on:

Sapio Life for ASL of Viterbo: cutting-edge medicinal gas plants

In 2024, Sapio Life enhanced and secured the technological centers for medicinal gases serving the Santa Rosa Hospital in Viterbo (formerly Belcolle), under the existing contract with ASL of Viterbo. This was a complex and comprehensive technological intervention, including building, electrical, and medicinal gas systems.

Even before the project began, Sapio Life supported the client in the preliminary phases of the necessary work to enhance the centers. Geological, water, landscape, and fire impact assessments opened the site to new experiences in complete safety.

The synergy with subcontracting companies towards the common goal, the high technical standards of the personnel involved, and meticulous attention to detail overcame the difficulties and complexities of the work,

positioning Sapio Life as the sole interlocutor and further solidifying its leadership in the sector, confirming it as a partner for a wide range of services for every type of client.





focus on:

Sistemi Iperbarici: collaboration with RFI-Webuild for the excavation of the high-speed tunnel Naples-Bari

Working in the tunnel excavation sector requires the use of advanced techniques to maintain structural stability and ensure the safety of the site and workers. Among these techniques, hyperbaric work is essential to address specific geotechnical and hydrogeological conditions.

The term “hyperbarism” refers to an environment where atmospheric pressure is higher than normal sea level pressure. This environment is artificially created during tunnel excavation to prevent water infiltration. This process is made possible by a complex air plant consisting of compressors, storage tanks, and filtration systems (capable of ensuring breathability) that introduce air into the tunnel, thus increasing the internal pressure. This is exactly what was done in the collaboration with RFI-Webuild for the management and operation of the hyperbaric excavation plant of the Casalnuovo Tunnel on the Naples-Bari High-Speed/High-Capacity Railway Line.

For access to the pressurized area, there are rooms that serve the function of pressure compensation. For the access of people, these rooms are hyperbaric chambers with a main and equilibrium room.



This is exactly what was done in the collaboration with RFI-Webuild for the management and operation of the hyperbaric excavation plant of the Casalnuovo Tunnel on the Naples-Bari High-Speed/High-Capacity Railway Line.

Home care therapies

SAPIO GROUP IS A **REFERENCE POINT** IN THE COUNTRIES IT SERVES FOR **ASSISTING PATIENTS** WITH CONDITIONS THAT REQUIRE **HOME THERAPIES AND/OR MONITORING**





In the respiratory field, **home care activities** include home services for **oxygen therapy, ventilaotherapy, aerosol therapy, monitoring, telemonitoring, and sleep medicine**. For these services, the delivery of both electro-medical devices and consumables and gases necessary for therapies and/or monitoring is provided directly to the patient's home. Training activities are provided for all therapies, and for more complex therapies, assistance from health-care personnel is available.

Regarding **infusion therapies, artificial nutrition, and diabetic conditions**, services are provided for supply and training for the patient and caregiver on therapy management and proper management of venous or subcutaneous access. Personalized therapies (personalized parenteral nutrition) are provided according to medical prescription, along with nursing support for the entire management, both during the initial phase and throughout the therapeutic journey, which can accompany the patient for their entire life.

Additionally, **therapeutic aids** are provided for daily assistance to patients and **technological aids** that help people with severe disabilities communicate with others and maintain a certain degree of autonomy (alternative augmentative communication systems Komuniko, video magnifiers).

Home hemodialysis is provided, an innovative procedure that is increasingly widespread, aimed at simplifying the therapy for people with renal insufficiency related to different pathologies.

Diagnostic healthcare services are offered at home, such as X-rays, ultrasounds, echocardiograms, cardiological visits, and electrocardiograms.

Finally, home care assistance is provided in France for the treatment of **complex and chronic wounds**.



focus on:

Life Cure among the 161 most competitive companies in Italy

On Thursday, December 12, 2024, in the splendid setting of Palazzo Mezzanotte in Milan, the 60th event, 5th national edition of the Premio Industria Felix, awarded Life Cure with the prestigious recognition.

LIFE CURE HAS POSITIONED ITSELF AMONG THE 161 MOST COMPETITIVE COMPANIES IN ITALY

Industria Felix analyzed over 650,000 companies that, through a balance sheet algorithm and financial score, stood out in our country.

The award was received by SAPIO Vice President Maurizio Colombo, General Manager of the Healthcare Business Unit Filippo Lintas, and Life Cure President and CEO Roberto Calzolaio.





focus on:

Link4life: a digital platform for care coordination in France

LINK4LIFE IS A DIGITAL SOLUTION DEVELOPED BY TWO FRENCH SPECIALIST DOCTORS, DESIGNED TO **IMPROVE COMMUNICATION AMONG HEALTHCARE PROVIDERS** AND GIVE PATIENTS ACCESS TO HIGHER QUALITY CARE

It represents a significant step forward in care coordination as it optimizes the time of health-care providers and ensures patients can return home safely thanks to a telemonitoring tool. With Link4life, patients are monitored at home just like in the hospital!

The platform also provides reliable and accurate data collection.

Looking ahead, remote monitoring with the aid of artificial intelligence and the possibility of connecting devices is anticipated. For our teams, this translates into significant time optimization and increased efficiency, allowing us to dedicate more time to patients and continuously improve the quality of services. It is undoubtedly a beautiful example of how technology can serve healthcare.



Link4Life





focus on:

SAPIO at the direct service of patient

SAPIO confirms its strategy to expand the offer of home healthcare and diagnostic services for private patients outside the reimbursement regime of the National Health Service (SSN). In addition to the core services of the Group, such as home healthcare assistance (ADI) and the diagnosis and therapy of OSAS, starting from 2023, it has extended its commitment by offering additional home diagnostic services, such as:

- x-ray
- ultrasound
- echocardiography
- doppler ultrasound
- electrocardiogram
- cardiac holter
- blood pressure monitoring

THE MISSION IS TO OFFER THESE SERVICES NOT ONLY DIRECTLY TO PATIENTS BUT ALSO TO **COLLABORATE WITH PRIVATE HEALTHCARE FACILITIES** TO PROVIDE PERSONALIZED HOME SOLUTIONS DESIGNED TO MEET SPECIFIC NEEDS, WITH QUICK INTAKE AND REPORTS ISSUED BY A TEAM OF SPECIALISTS WHO CAN PROVIDE **CONTINUOUS SUPPORT AND ASSISTANCE**.

These solutions have a dual advantage for the facilities: on one hand, they can stand out in the market by expanding their offer with excellent home services, and on the other hand, they can improve their organization by gaining a greater capacity to take care of patients, reducing operational costs, and optimizing available resources. For the patient, they can benefit from quality services comparable to those in hospitals but performed in a “familiar” context with numerous advantages for all involved (doctors, caregivers, and healthcare personnel).

The expansion process is still ongoing, and efforts are being made to structure the service to ensure the widespread availability of home services and reach patients in underserved areas. Additionally, the range of services offered will be expanded to meet the needs of private facilities.





Federica Nalli

Public Affairs & Project Manager,
Sapio Life

Q: Why did SAPIO decide to invest in private healthcare?

A: In recent years, we have witnessed a steady growth in private healthcare in Italy, which last year accounted for 25% of total healthcare expenditure, amounting to approximately 45 billion euros, mainly composed of out-of-pocket expenses (paid directly by patients) and private health insurance policies. In this context, home diagnostics are expanding significantly thanks to technological innovation that offers advanced and highly reliable portable medical devices as well as telemedicine. Our recent analyses have shown that more and more people prefer to receive care and diagnoses without having to travel, also due to a post-pandemic effect that has undoubtedly accelerated trust in remote healthcare services.

In addition to these external factors, with over 35 years of personal services and integrated home care, SAPIO represents the ideal partner with the know-how and organization capable of overseeing the entire diagnostic-therapeutic pathway of the patient, providing personalized and integrated solutions.

Q: Why did you choose to focus on home diagnostics?

A: Entering the home diagnostics market in Italy requires solid planning, targeted investments, and compliance with strict healthcare regulations. The sector is also growing, with high demand and supply for rapid and personalized services at a sustainable cost for the patient. Despite being a challenging context, this sector represents an interesting opportunity for the Group, which has expertise in home care and a structure capable of ensuring speed, coverage, and reliability.

Q: What does working on this new project mean to you?

A: With this new business, we are trying to respond to the changing economic, epidemiological, demographic, and organizational trends of our National Health System. The growth factors of the private market are strongly linked to the progressive defunding of public healthcare, the demographic aging of the population, the increase in chronic diseases, the increase in waiting lists, and the shortage of personnel, especially doctors and nurses. Supporting the NHS in ensuring the monitoring of citizens' health status by offering first and second-level diagnostic tests and healthcare makes me feel like I am contributing to improving prevention, reducing the risk of hospitalizations, and also easing the pressure on public facilities, allowing them to focus on more urgent cases.



focus on:

Digital Awards for P. by Pazienti.it

On Friday, October 11, 2024, the awards ceremony for the NC Digital Awards took place at the Talent Garden Calabiana in Milan. The prestigious national contest, promoted by ADC Group, is one of the most important events in the Italian digital landscape. Its goal is to celebrate and highlight excellence across the various fields of digital communication.

With P. by Pazienti.it, we chose to give a voice to those seeking answers, comfort, or dialogue, through clear, inclusive, and engaging communication that helps people take care of themselves and others.

A special thank you goes to everyone who contributed to the project.

This achievement is the result of a shared vision, daily passion, and teamwork.

THIS AWARD IS A SOURCE OF GREAT PRIDE FOR US: IT RECOGNIZES OUR COMMITMENT TO BUILDING A **DIGITAL SPACE THAT IS SAFE, AUTHORITATIVE, AND ACCESSIBLE**, A PLACE WHERE HEALTH AND WELLNESS CAN BE DISCUSSED IN A SIMPLE, EMPATHETIC, AND INFORMED WAY

In this prestigious setting, P. by Pazienti.it won second place in the "Social Media Marketing" category, thanks to the project developed on its Instagram channel — an award that recognizes the consistent and strategic work carried out over the past two years.





Customer and patient satisfaction in healthcare

With reference to health care, guidelines for the management of the service to clients and patients are defined with the clients themselves at the conclusion of the contract and activation of the individual service and are specific to client and

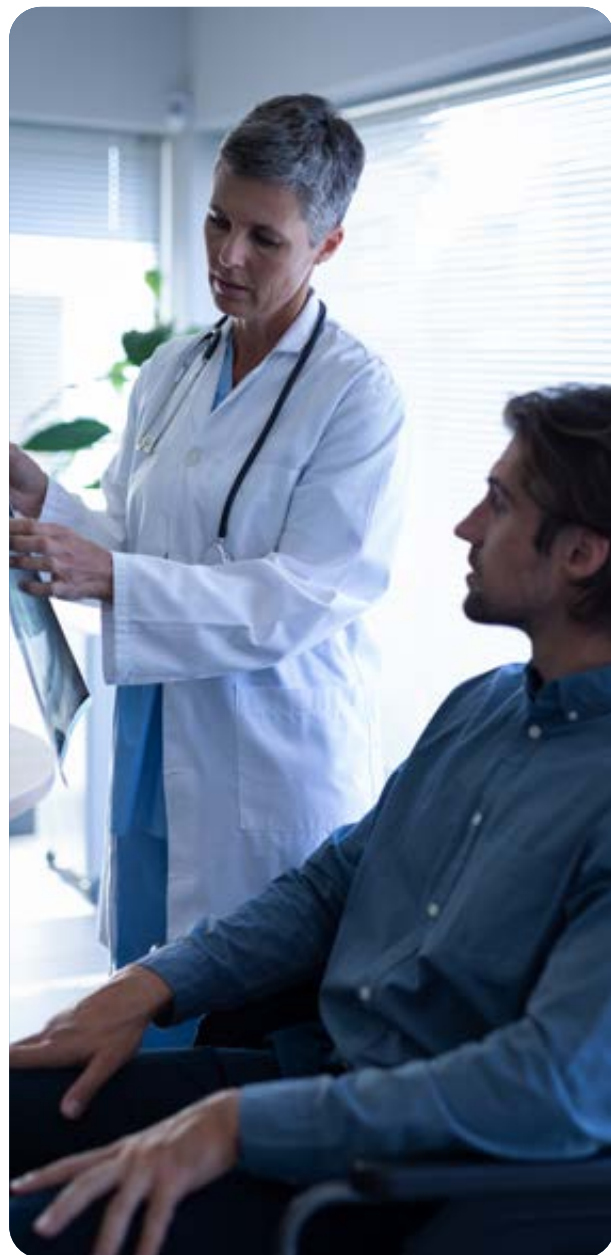
patient. The service is then set up and guided by logics of patient safety and continuity and adherence of the patient's therapy to the prescription.

These requirements are ensured by service scheduling systems based on complex algorithms and are constantly monitored through ad hoc created KPIs and verified and managed in a timely manner at

each customer and patient report thanks to the close and cooperative relationship with the interlocutor.

Thus, customer and patient satisfaction is mainly measured indirectly through compliance with shared requirements but not only that: customer satisfaction surveys are occasionally conducted, both informally and in a more structured manner, which also cover more generally the qualitative aspects of the service that are important for the creation and maintenance of the relationship of trust with customers and patients.

THE SERVICE IS THEREFORE STRUCTURED AND GUIDED BY **PRINCIPLES OF PATIENT SAFETY, AS WELL AS CONTINUITY AND ADHERENCE OF THEIR THERAPY TO THE MEDICAL PRESCRIPTION**



Patient data protection

The SAPIO Group recognizes the protection of personal data, especially with reference to its patients and customers, as a fundamental right. SAPIO has adopted privacy organizational models (“**Privacy**

THE SAPIO GROUP
RECOGNIZES THE
PROTECTION OF
PERSONAL DATA
– ESPECIALLY
WITH REGARD TO
ITS EMPLOYEES,
PATIENTS, AND
CLIENTS – AS A
**FUNDAMENTAL
RIGHT**

Model” or “**Handbook”**) in order to comply with the General Data Protection Regulation (EU Regulation 679/2016) (“GDPR”), which takes effect as of May 25, 2018 and provides a framework in terms of compliance for the protection of personal data in the 27 countries of the Union, plus the United Kingdom, that is up-to-

date and based on the principle of accountability. The Group has always operated with the centrality of personal data protection in mind and, through this document, makes known its approach to the protection of personal data that are processed by Group companies, including its customers. The Group’s Data Protection Officer (“DPO”) coordinates with the DPOs of the Group companies, collects the necessary information and monitors the activities and initiatives implemented to promote the implementation of the Privacy Model and compliance with the obligations imposed by the data protection regulations, to continuously preside over the evolving situation of the applicable regulations, and to ensure effective communication to all employees, contractors, suppliers, customers and authorities. This is combined with an



assessment of the risks associated with the activities put in place by the SAPIO Group and the coordination of training. The document “Policy on Data Breach Management,” found in the SAPIO Group’s Privacy Model, stipulates that any breaches of processed personal data can also be reported by the data subjects themselves, and indicates the procedures that the relevant company is required to adopt in the event of reports. During 2023, no such reports/complaints were received from customers. The SAPIO Group plans to carry out periodic activities to test the application of the provisions of its Privacy Model, also with a view to updating it, both from a technical and organizational point of view, in compliance with the principles of data protection-by design and by-default, and, through the Information Technology function, regularly carries out “stress tests” on the security measures adopted in the various systems of processing with IT tools. The results of the stress tests during 2024 didn’t show major critical issues.





07

Value for the biotechnology ecosystem

.07

Value for the biotechnology ecosystem

2024 MARKED THE YEAR OF **CONSOLIDATION OF STRATEGIC PARTNERSHIPS** FOR BIOREP IN THE FIELD OF PRECLINICAL RESEARCH ON **NEURODEGENERATIVE DISEASES**

Since the beginning of the second decade of the 2000s, BioRep has been the global center for the collection, processing, and

storage of biological material for CHDI Foundation Inc., a U.S.-based non-profit organization specialized in Huntington's disease research; and, at the European level, for the Michael J. Fox Foundation, an American foundation dedicated to Parkinson's disease research. Last year, the CHDI Foundation announced the continuation and evolution of the ENROLL-HD project — the clinical research platform and the largest observational study in the world on Huntington's disease for patients and their families. The study spans



23 countries and includes over 21,800 participants enrolled through 156 clinical centers worldwide.

The clinical datasets from various studies on Huntington's disease are made freely available through the Enroll-HD platform.

BioRep has so far been responsible for the processing and storage of biological samples from various studies on Huntington's disease. These same data have been made available through the Enroll-HD platform and will continue to be so over the next three years, during which the CHDI Foundation plans to further expand the collection of biological samples and the associated genetic analyses.

The Michael J. Fox Foundation has also expanded its study pipeline by entrusting BioRep with a new and important observational study – Parkin/PINK – aimed at evaluating the clinical progression and biological markers of Parkinson's disease in individuals with and without a diagnosed condition, who carry pathogenic variants in the Parkin and PINK genes.

BioRep has been selected as the sole center for the collection and storage of patient samples for this trial, which will involve over 500 participants enrolled over a five-year period. These include patients with mitochondrial Parkinson's, asymptomatic carriers of mitochondrial Parkinson's, idiopathic Parkinson's patients, and a control group of healthy individuals.

The PINK study aims to investigate the role of the PINK1 protein in the disposal of damaged mitochondria – the structures responsible for producing cellular energy – whose failure to be cleared when compromised can lead to neuronal damage. Although individuals with Parkinson's disease likely exhibit altered levels of PINK1 protein, there are currently no sensitive methods available to accurately measure PINK1 in clinical samples from Parkinson's patients.

We are thrilled to continue and expand our collaboration with two internationally renowned research institutions, which keep choosing us for our professionalism in the logistical management of biological samples, the quality of our laboratory processes, and the safety of our cryopreservation services.

2024 was also a record year for BioRep's cryobiology business line – the division dedicated to the turnkey development of cryopreservation facilities – which for the first time reached a turnover of €4 million. This achievement was made possible by the completion of major projects, such as at the Humanitas Hospital in Rozzano, where all active biobanks within the University Campus and hospital facility were centralized; and at the Bambino Gesù Pediatric Hospital in Rome, where the cryopreservation facilities were expanded both at the Gianicolo site and the San Paolo Fuori le Mura.

Additional installations in the biotech and pharmaceutical fields have further strengthened BioRep's integrated cryopreservation offering — with Sapio Life in the hospital sector, and with BioRep and SAPIO in the pharmaceutical and biotech sectors.

Finally, the business line dedicated to perinatal genetics also strengthened its presence at the national level, thanks to the finalization of a strategic agreement with San Raffaele Hospital in Milan for non-invasive prenatal genetic testing, aimed at detecting potential chromosomal abnormalities in the fetus, such as Down syndrome and other common conditions.

Also in the field of genetics, a new partnership was finalized with NEGEDIA — a company born from over 30 years of experience by the Telethon Foundation in the study of rare genetic diseases. NEGEDIA is dedicated to researchers, specialists, and laboratories, offering innovative solutions that provide immediate answers for research and diagnosis.

We have therefore launched a strategic collaboration within the Scientific Park of San Raffaele Hospital in Milan, which will allow us to combine expertise and

technologies to support advanced research through diagnostic solutions based on NGS (Next Generation

**WORKING TOGETHER
MEANS MAKING
SCIENCE AND
DIAGNOSTICS EVEN
MORE RELIABLE,
INNOVATIVE, AND
FUTURE-ORIENTED**

Sequencing) technology, optimize the storage of biological samples by ensuring secure and efficient systems, and guarantee the protection of critical data through dedicated Disaster Recovery plans

Over the past year, we have strengthened the development of Advice Pharma, achieving a +25% increase in 2024 revenues, once again placing at the core of our offering the data related to patients' health status, collected during daily clinical practice.

We developed new solutions that enable automated process management, capable of continuously monitoring service quality and successfully completing complex projects. Among these solutions, one in particular brought us great satisfaction: a custom-built platform for AISLA (Italian Association for Amyotrophic Lateral Sclerosis),



designed to optimize the management of ALS patients. The platform handles visit logs, therapeutic plans, questionnaires, and informational content, as well as enabling video consultations directly connected to a specialist or the Association's support center.

To this new opportunity are added the already well-established digital solutions for the management of chronic kidney disease, pathological obesity, onco-hematologic patients, lymphomas, and medically assisted reproduction treatments.

We hope that the recent legislative proposals concerning digital therapies — next-generation treatments internationally known as “digital therapeutics” (DTx), which consist of interventions delivered through software programs aimed at improving clinical outcomes in the same way as pharmacological treatments — will soon be officially recognized as true therapeutic interventions. These may take the form of applications, video games, websites, or even wearable devices.

HYDROGEN



08

**Value for the
industrial
and energy
transition
ecosystem**

.08

Products for the industrial sector



4Food: For the food and beverage industries

Our gases and packaging technologies and food freezing increase the shelf-life of the product, enhance its organoleptic qualities, help reduce waste, transport and keep production costs down.

Applications served:

- Carbonation of beverages and headspace inerting
- Food product packaging
- Ice cream production
- Cryogenic freezing
- Cryogenic cooling
- Cryogenic crust freezing
- Cryogenic glazing
- Rapid cryogenic chilling



4Labs: universities and research laboratories

The SAPIO table of accredited mixtures for analytical laboratories, research, and the monitoring of emissions and air quality is constantly being updated. We produce certified reference materials (CRM), LAT mixtures, and pure gases to ensure reliable environmental analyses and the safe management of our clients' processes.

Applications served::

- Operation of analytical instruments such as gas chromatographs
- ICP mass spectrometry
- Industrial processes in the chemical-pharmaceutical, oil & gas, and energy sectors
- NMR/MRI diagnostic instruments
- Analyses for environmental pollutant monitoring



4Metals: metallurgical industries, cement factories, and glassworks

Our gases and oxy-fuel combustion technologies increase productivity by reducing fuel usage, costs, and emissions, while optimizing production efficiency.

Applications served::

- Metal processing
- Iron and steel production
- Non-ferrous metal production
- Mineral production
- Glass and cement manufacturing



4PharmaChem: chemical and pharmaceutical industries

SAPIO develops solutions for water treatment, restoring its natural balance and preventing waste. Our gases and technologies are highly innovative and high value-added, capable of reducing process costs and emissions.

Applications served:

- Production of active pharmaceutical ingredients and finished products
- Cryopreservation
- Hook-up and fit-up
- Emission control



4Energy: Oil & Gas industries

We help reduce the environmental impact of refineries and work with hydrogen in Ecofining™ processes, transforming biologically sourced raw materials into biofuels (biodiesel).

Applications served for **power plants**:

- H₂: alternator cooling
- CO₂: alternator purging
- N₂ or LN₂: displacement/pigging
- Emission Mix: atmospheric emissions control
- LCO₂: fire suppression systems, pH neutralization in wastewater
- SF₆: insulation in high-voltage switches
- LCO₂: recovery from plants and storage for emissions elimination
- Cryo-blasting.

Applications served for **refineries**:

- O₂: improves Claus plant efficiency; syngas production from gasification
- H₂: hydrocracking, desulfurization
- N₂: inerting, cleaning of process equipment

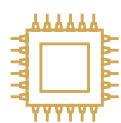


4MetalFab: metalworking industries

Maxx® mixtures increase welding speed, reduce gas consumption, minimize fume and ozone formation, and help save energy and emissions related to production. With Sicura® and Integra® cylinders, we also contribute to improving handling safety, thereby reducing associated risks.

Applications served:

- Welding: TIG, MIG/MAG, laser, plasma, oxyacetylene
- Cutting: oxy-fuel cutting, plasma cutting, laser cutting



4Electronics: electronics industry

We are leaders in the design and supply of special and cryogenic gas distribution systems supporting the production processes of electronics companies. We optimize operational processes to maximize production efficiency while maintaining high safety standards.

Applications served:

- Ar, N₂, O₂, He, H₂ mixtures: for purging, deposition, and epitaxy
- NF₃, DCS, TCS: for deposition
- CF₄, CHF₃, F₂: for etching
- B₂H₆, PH₃: for doping activities
- High-purity N₂: for the epitaxial growth of silicon crystals used in wafer production
- H₂: for oxygen reduction
- Toxic and corrosive gases: for wafer treatments
- Pure gases and mixtures: for quality analysis in laboratories



4Water&Soil: soil and water treatment

All SAPIO technologies and solutions are designed to reduce the environmental impact of industrial production, with features specifically tailored to each type of need.

Applications served:

- Sustainable remediation for sites contaminated by hexavalent chromium
- pH neutralization
- Oxidation with O₂
- Activated sludge processes
- Oxygenation
- Groundwater recovery
- Drinking water treatment
- Emissions control



focus on:

SAPIO's services for the semiconductor industry

The process gases used in the semiconductor industry are classified as UHP (Ultra High Purity gases), meaning ultra-pure – completely free of any trace contaminants that could damage or alter the “recipe” for manufacturing the final product. Contaminants in UHP gases are measured in ppb or ppt (parts per billion or parts per trillion per cubic meter of gas). SAPIO delivers UHP gases to customers through a complex network of electro-polished piping to ensure supply quality from the production plant or source container all the way to the delivery point. These distribution systems are made up of components specifically designed to prevent cross-contamination

between different process gases. SAPIO also installs the process equipment required for microchip manufacturing. Over the years, we have developed expertise in managing turnkey installations of equipment at the customer site – including the selection of Ultra High Purity and High Purity materials, 3D BIM modeling, activity scheduling, electrical design, selection of specialized subcontractors, and safety management – all while respecting the crucial importance of time-to-market, which is increasingly decisive. Indeed, equipment installations for chip production are becoming shorter-lived due to the rapid pace of technological advancement.

SAPIO ALSO MANAGES THE TOTAL GAS & CHEMICAL MANAGEMENT (TGCM) SERVICE AT CUSTOMER SITES: THE SAPIO TEAM IS ABLE TO PROVIDE **SERVICES, SYSTEMS, AND KNOW-HOW** THAT HELP CLIENTS REDUCE PLANT OPERATING COSTS WHILE ENSURING THE **HIGHEST STANDARDS OF RELIABILITY AND SAFETY**





focus on:

Hook-Up and Fit-Up for electronics

In recent years, SAPIO has intensified its commitment to developing a more sustainable industrial model, expanding its range of highly specialized solutions for the advanced and strategic manufacturing sector, which is now at the forefront of the re-shoring process.

THIS STRATEGIC CHOICE NOT ONLY STRENGTHENS THE RESILIENCE OF THE SUPPLY CHAIN, BUT ALSO **REPRESENTS A CONCRETE STEP TOWARD ECOLOGICAL TRANSITION**, BY REDUCING DEPENDENCE ON LONG-DISTANCE TRANSPORT AND PROMOTING A MORE **CIRCULAR, EFFICIENT, AND RESPONSIBLE INDUSTRIAL ECONOMY**

A concrete example of this approach is represented by hook-up and fit-up activities—pre-installation phases for process machinery—specifically targeting the semiconductor sector, such as the production of microchips and silicon wafers. Thanks to a short supply chain for strategic components and the availability of highly skilled labor, SAPIO is able to meet even the most

demanding project timelines and fulfill the high expectations of end customers, confirming its role as a reliable partner in tackling major development and innovation challenges. SAPIO's experience demonstrates how innovation, sustainability, and competitiveness can coexist in a virtuous balance, shaping a cleaner, safer, and more planet-friendly industrial future.





focus on:

Innovation in the dairy sector: the SAPIO project for Lactalis Italia

At the heart of the Italian food industry, SAPIO partnered with Lactalis Italia to introduce a cutting-edge solution for the cooling process of burrata, focusing on efficiency, quality, and sustainability. The project involved the use of nitrogen cryogenics to cool the burrata directly in its preserving liquid, completely eliminating the need for a traditional refrigeration cycle.

This technological choice marks a significant step forward in terms of environmental sustainability. Unlike conventional systems, which rely on refrigerant gases or ammonia – substances that are potentially harmful to the environment and subject to increasingly strict regulations – nitrogen cryogenics uses a natural gas found in the atmosphere, which does not contribute to the greenhouse effect or ozone depletion.

Cryogenic cooling also allows for precise temperature control, ensuring greater uniformity and quality of the final product, along with a reduction in food waste. Burrata, immersed in its preserving liquid, retains its organoleptic properties, offering consumers a superior taste experience. Thanks to this innovation, Lactalis Italia has been able to optimize energy consumption,

reduce environmental impact, and improve the safety of its production process, demonstrating how technological innovation can go hand in hand with environmental responsibility.

THIS SAPIO PROJECT IS A CONCRETE EXAMPLE OF HOW THE **ECOLOGICAL TRANSITION CAN ALSO BE ACHIEVED IN MORE TRADITIONAL SECTORS**, THROUGH SMART, EFFECTIVE, AND ENVIRONMENTALLY RESPECTFUL SOLUTIONS





focus on:

Soren Srl chooses Integra cylinders for more sustainable and efficient welding

Soren Srl, an Italian company founded in the 1960s, boasts over 50 years of experience in the design and construction of automated systems for the food industry. With a presence in more than 50 countries and over 400 active references, Soren is now one of the most prestigious brands in the sector, internationally recognized for the quality and reliability of its solutions.

As part of a continuous improvement plan, the company has recently introduced Integra cylinders in its welding departments, marking a significant step toward technological innovation and environmental sustainability.

The customer was looking for a solution that could optimize technical gas consumption, improve operator safety, and at the same time reduce the environmental impact of production activities. Integra cylinders proved to be the ideal choice thanks to a series of distinctive advantages, such as the built-in pressure regulator and flowmeter, which ensure precise gas delivery, prevent overconsumption, and enhance safety by minimizing adjustment errors.

Moreover, Integra cylinders are lighter and more compact, resulting in greater logistical efficiency and easier handling. Optimized consumption also leads to a lower environmental impact, thanks to less frequent cylinder replacements and a consequent reduction in emissions related to transportation and production.

THE ADOPTION OF INTEGRA CYLINDERS HAS ENABLED SOREN SRL TO COMBINE **INNOVATION, OPERATIONAL EFFICIENCY, AND ENVIRONMENTAL RESPONSIBILITY**

A concrete example of how the adoption of advanced technologies can create not only economic value, but also social and environmental benefits.



Innovation in products and services for industrial customers

INNOVATION IN PRODUCTS AND SERVICES AT SAPIO STARTS FROM A CORE PRINCIPLE: **LISTENING TO OUR CUSTOMERS AND BUILDING A VALUE PROPOSITION** THAT FULLY MEETS THEIR NEEDS.

The main innovations for industrial customers can be summarized as follows:



Integra®

The Integra® cylinder, dedicated to the metal construction sector, reduces the risk of falling of the cylinder, because it is lower and more stable compared to traditional cylinders, as well as a reduction of the risk of damage to the reducer and problems deriving from gas pressure. Integra® is easier to use because it is smaller, lighter and easier to handle than traditional cylinders.



Sicura®

Sicura is the innovative SAPIO cylinder dedicated to the metal construction sector. For oxygen and acetylene, it is equipped with protection to make cylinders safer, more manageable and easier to use thanks to the elimination of high-pressure connections.



CryoPlus

CryoPlus is a viable alternative to cylinder packs being an easily installed mobile liquid gas tank that represents an advantage in terms of reduced transport costs, gas storage space and safety.



BIP®

The BIP® gas line, dedicated to research laboratories, guarantees a minimum purity level of 6.0. The technology contained in each cylinder specifically filters harmful impurities before gases are dispensed from the cylinder. Thanks to innovative design, the purifier is protected from damage and atmospheric contamination.



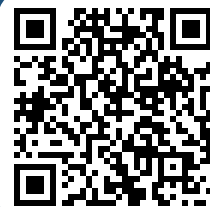
SmarTank

SmarTank is the ideal service for all liquid gas users. Continuous monitoring and automatic message management alarms increase the level of security and reliability of the tank, ensuring continuity of the production process and allow for adequate product deliveries. The system, connected to a solar panel, does not require an electrical connection.

smartag
Mai più senza!

SmarTag Semplice

Automatic and efficient, born from the innovative spirit of a SAPIO team, Smart Tag is a reordering system based on consumption history and matricular stock.





focus on:

Our support for A2A's sustainability

Despite its apparent abundance, only 2.5% of the Earth's available water is freshwater, and less than 1% of that is usable by humans.

Water is a precious resource and must be made accessible to all. In Italy, water management is often entrusted to multi-utilities, which play a crucial role in the daily functioning of communities and in improving citizens' quality of life across many areas of intervention.

The A2A Group, which manages the water network in several provinces of Lombardy, has chosen SAPIO's oxidation technology — using liquid oxygen tanks — for some of its sites, to improve the characteristics of drinking water.

Well water varies distinctly across geographic regions; its chemical, physical, and organoleptic properties can differ greatly. To ensure its potability and pleasant taste, a real "customization" process is required, using pretreatment and filtration systems.

A key step in the water cycle is the oxidation of small concentrations of naturally occurring metals in wells, in order to convert them into solid particles that can then be filtered out, making the water safer and more palatable. Traditional technology typically involves the use of hypochlorite or large volumes of compressed air.

Sodium hypochlorite is commonly used, but it requires careful dosage management, while air compression systems involve high energy consumption and constant maintenance of mechanical components. Reducing reliance on these systems not only lowers operating costs but also lessens the environmental impact associated with energy production.

SAPIO's liquid oxygen oxidation system proves to be more efficient and sustainable. It reduces the need for chemical treatments, saves energy, and minimizes maintenance related to mechanical compression systems, ensuring greater reliability and longer plant lifespan.

The innovation and sustainability of SAPIO's solutions ensure that water resources are treated in line with the highest standards, contributing to the well-being and health of the local population.





Gregorio Capelli

Key Account Manager,
Sapio Produzione

Q: What is the main challenge for SAPIO in offering this service?

A: The wells are often located in hard-to-reach areas or urban zones that require a delicate balance between landscape, technological, and community-related needs. Only through the expertise of the entire SAPIO team involved is it possible to create small “gems” that solve issues between utility providers and the local community. But that’s not all — the reliability standards demanded by the client require logistical efficiency and predictability. In this context, continuous communication between the supplier and the client across all company touchpoints remains essential to ensure service reliability.

Q: More generally, what is SAPIO’s strategy in the Multiutility sector?

A: SAPIO has always been a trusted partner to this type of client. Historically, we have supplied our gases to thermoelectric generation plants and followed the sector’s evolution over the years — from the coal phase-out to the conversion and development of hydrogen supply systems managed through integrated software. Today, 70% of thermoelectric plants in Italy use our gases, and this has been made possible thanks to the reliability we have demonstrated over many years of service. We therefore have strong credentials in Operational Resilience that we bring to stakeholders involved in new projects — whether they relate to district heating, mobility, the water cycle, wastewater treatment, or waste management, thereby strengthening our partnership with these Groups.

Q: What gives you the greatest satisfaction in carrying out a project like this?

A: The greatest satisfaction is knowing that we are making a difference for the community and the environment. Seeing the tangible results of the solutions we implement is an invaluable reward. I also enjoy relying on teamwork and collaboration, because only through these can we ensure that every challenge is faced with expertise. But we don’t want to stop there — we’re all witnessing a continuous rise in customer expectations, both for physical and digital services. This motivates me, because meeting those expectations means contributing to the business and shaping the culture, bringing SAPIO’s distinctive strengths to the client. It also means keeping up with the times and creating value through innovation combined with human capital and real relationships — which remain key factors in managing complex contracts.



Energy transition and decarbonization

THE MISSION OF THE SAPIO GROUP IS TO **MEET THE NEEDS AND EXPECTATIONS OF ITS CUSTOMERS,** ALWAYS WITH **RESPECT FOR AND PROTECTION OF THE ENVIRONMENT**

As part of its long-term strategy, the Group is committed to taking a leadership role across the entire value chain of alternative energy carriers: production, distribution, and management of their carbon footprint.

SAPIO is now a key player in the energy transition, with a dedicated structure focused on the development of decarbonization and sustainable mobility through clean and renewable energy sources, with a strong focus on renewable gases such as hydrogen and biomethane.

Environmental sustainability is a core commitment for SAPIO, both in terms of internal processes — through a series of activities aimed at significantly reducing the Group's carbon footprint in line with the goals of the 2030 Agenda — and in supporting our clients in their own energy and process transition.

Our technologies for CO₂ capture, hydrogen for industry and mobility, and more broadly our services for the energy transition, are fully aligned with global goals to reduce environmental impact.



Renewable gases: sustainable molecules for mobility and industries



HYDROGEN: THE FUTURE OF CLEAN ENERGY IS ALREADY A REALITY

Hydrogen is the sustainable energy carrier destined to decarbonize the “hard-to-abate” sectors and mobility, which still largely depend on the use of fossil fuels—such as heavy industry and road, rail, and maritime transport. With its century-long experience in hydrogen production and two decades of expertise in sustainable mobility projects, SAPIO is now the Italian leader in hydrogen production not intended for self-consumption. Through its plants, it supplies pure and ultra-pure hydrogen via pipeline to its customers across the national territory, operating through 4 plants and nearly 15 km of hydrogen pipelines, in addition to a widespread logistics network. Smaller, decentralized uses of this energy carrier are already served by the Group’s extensive fleet of hydrogen cylinder trailers, which carry out over 3,000 deliveries per year to distribute this molecule.

Even before the global momentum around hydrogen, SAPIO’s innovative spirit was evident through a long history of promoting new technologies and applications in the industrial sector, sustainable mobility, and the development of vehicles and refueling stations. SAPIO is already capable of producing hydrogen using various production methods, ranging from small on-site generators to electrolyzers and large-scale production through steam reforming of methane and biomethane. The safe and reliable supply and distribution of hydrogen is a key element of the new hydrogen economy.

SAPIO has demonstrated its ability to ensure the quality, safety, and reliability required for the hydrogen supply market—both at the purity levels demanded by certain industrial sectors and at fuel cell grade for mobility. In this area, SAPIO is already supplying hydrogen for SASA buses in Bolzano and has won the contract to supply the first buses for Tper in Bologna. It also built the refueling station in Rovato (BS) to serve the first hydrogen-powered train in Italy, which will be operated by FNM. The SAPIO Group’s positioning doesn’t stop there: thanks to the company’s strong logistics capabilities, new projects for hydrogen production via electrolysis—both on-site at customer facilities and through centralized production—are about to be launched.

SAPIO's investments in renewable hydrogen production



SAPIO has submitted two projects to the Hydrogen Valley call for proposals, aimed at building new renewable hydrogen production plants through water electrolysis. These projects will significantly increase production capacity compared to current levels, enabling the production of up to 1,500 tons of renewable hydrogen per year. The new plants, powered by renewable energy in accordance with the principles of additionality, geographical and temporal correlation, will produce hydrogen that complies with the criteria set out in the delegated act of the European Renewable Energy Directive, classifying it as Renewable Fuel of Non-Biological Origin (RFNBO).

The hydrogen produced will be used to decarbonize industrial systems, the energy sector, and both local and long-distance mobility. It will be distributed through existing and new 100% hydrogen pipeline networks, while more distant users will be served by a fleet of cylinder trailers operating at 200 bar or 500 bar.

The plants will be built in two Italian regions. A first project will be implemented in the Tuscany Region in collaboration with the Solvay Group and involves the construction of a 10 MW photovoltaic plant to power a 5 MW electrolyzer for the production of hydrogen to be used in renewable hydrogen peroxide at the Solvay plant in Rosignano. This project has been awarded a total non-repayable grant of €16 million. A second plant, with SAPIO as the lead partner, will be developed in the Veneto Region with the installation of a 5 MW electrolyzer in Venice, in the Porto Marghera area at SAPIO's facility. It will be partially powered by a dedicated 2 MW photovoltaic system built by the project partner Eco+Eco S.r.l. of the Veritas Group. This project has received a non-repayable grant of €17.3 million.

An additional project is funded by the European Union under the I3 (Interregional Innovation Investments Instrument) program, coordinated by the Province of Mantua. It aims to use hydrogen as an energy carrier for two applications in river and road mobility, with a total non-repayable grant of €6 million.

As part of its medium-term strategy, the Group is committed to taking on a leadership role across the entire value creation chain of alternative energy carriers: production, distribution, and management of their carbon footprint. SAPIO is currently a key player in the energy transition, with a dedicated structure focused on developing decarbonization and sustainable mobility through clean and renewable

SAPIO as a key player at Hydrogen Expo 2024

energy sources, with a strong emphasis on renewable gases such as hydrogen and biomethane.

Environmental sustainability is a commitment for SAPIO both at the corporate level—through a series of initiatives aimed at significantly reducing the Group’s carbon footprint in line with the goals of the 2030 Agenda—and in support of our clients in their own energy and process transition. Our technologies for CO₂ capture, hydrogen for industry and mobility, and more broadly our services for the energy transition, embody the main global objectives for reducing environmental impact.



SAPIO took center stage at the 2024 edition of HYDROGEN EXPO in Piacenza—the largest event in Italy dedicated to hydrogen supply chain technologies—with the participation of Alberto Dossi, President of both the SAPIO Group and H2IT.

Italy represents a key market for the energy transition, thanks to its renewable energy sources and a solid gas transport network, which together create a favorable environment for hydrogen implementation. During his speech, Dossi emphasized the strategic importance of investing in hydrogen for a sustainable future and reaffirmed the central role of H2IT in working with the government to develop a National Hydrogen Plan.

“Today,” Dossi explained, “we must firmly state that hydrogen will be part of the energy paradigm not only in Europe, but also in Italy. It is crucial that both the market and institutions support this transition with concrete actions and financial incentives. Only in this way can we create a decarbonized future, where hydrogen plays a central role, especially in heavy and long-distance mobility. There are three key drivers: vision, targets, and timing. We must be able to harness our potential to remain competitive as a country.”

On this occasion, Alberto Dossi was also awarded the Italian Hydrogen Technology Award in the “Personality of the Year” category for the energy sector.

With its vision and commitment, SAPIO will continue to play a fundamental role in decarbonization and in the development of hydrogen technologies, contributing to sustainable and innovative growth.

Biomethane: a sustainable molecule for mobility and green hydrogen production

THE GROUP IS ACTIVE IN THE PROMOTION AND DEVELOPMENT OF THE BIOMETHANE MARKET, A **KEY ENERGY CARRIER FOR THE PROGRESSIVE REPLACEMENT OF FOSSIL-BASED NATURAL GAS IN INDUSTRY** AND FOR THE DECARBONIZATION OF TRANSPORT

- It can rely on a substantial package of incentives, both for capex (PNRR) and opex, thanks to the third biomethane decree in force since September 2022;
- It can play a decisive role in the country's energy security by enabling domestic production that contributes to independence from foreign sources of supply;
- It is a ready-to-use carrier, as it is fully interchangeable with fossil methane and can be used as a substitute by taking advantage of existing infrastructure, with no need for technological modifications in end uses;
- It is carbon neutral if CO₂ is not recovered, and carbon negative in the case of CO₂ capture and storage, because the carbon contained in biomethane (bioCH₄) does not originate from a fossilization process—therefore, the net emissions released into the atmosphere are zero or even negative.

As an investor and producer, SAPIO is active across the entire biomethane supply chain—from biogas production to upgrading for biomethane generation, all the way to its introduction into the industrial and transport fuel markets.

Currently, the Group is engaged in developing partnerships with companies that own a solid portfolio of biogas plants, mainly located in Northern Italy, which are slated for conversion to biomethane by leveraging the incentives provided by the Ministerial Decree of September 15, 2022.

All projects are built following a local economy model, involving agricultural entities in the area to ensure the closing of the environmental production cycle. The Group is also evaluating the use of biomethane as a feedstock for reforming processes aimed at producing low-carbon hydrogen, as a substitute for traditional natural gas in steam reformers.



Other applications of gases for environmental protection

SAPIO'S CORE BUSINESS IS THE PRODUCTION OF **TECHNICAL GASES**. AMONG THESE, THERE ARE NUMEROUS SOLUTIONS MADE AVAILABLE TO INDUSTRIAL AND CIVIL CONSUMERS TO IMPROVE THE ENVIRONMENTAL IMPACT OF THEIR PROCESSES, SUCH AS:

Gas mixtures for modified atmosphere packaging and cryogenic gases



Gas mixtures for modified atmosphere packaging and technologies for food cryogenics make it possible to preserve food longer by reducing waste, while maintaining its organoleptic properties and the qualities that make it healthy and safe, preventing the proliferation of harmful bacteria. For over 100 years, SAPIO has been customizing all solutions to maximize the potential of each production process, making a substantial contribution to the fight against food waste.

Oxy-Fuel Technology



Oxygen-based technology is used in the processing of glass, cement, and both ferrous and non-ferrous metals to increase productivity and reduce the generation and dispersion of fumes and related costs, while optimizing the overall efficiency of the process.

Oxygen for oxy-combustion



The use of oxygen in combustion processes allows for a reduction in fossil fuel consumption—by up to 50% in some cases—and, in cement production processes, also enables an increase in the use of alternative fuels by between 30% and 90%. This is achieved while maintaining high production quality, increasing productivity (by +5% to +30%), and reducing CO₂ emission rates. Through prototyping and simulation activities, the customer can identify the best solution in terms of both efficiency and carbon footprint.

Basic pH neutralization



CO₂ is used in water treatment for the neutralization of basic pH as a substitute for acids and for the carbonation of drinking water. Automatically managed, it is easy to handle and safe because it is non-corrosive, non-toxic, and poses no risk to water resources. Its use in industrial processes and excavation significantly reduces environmental impact compared to the use of acid-based solutions.



OxyDep® for water purification and reduction of derived organic compounds



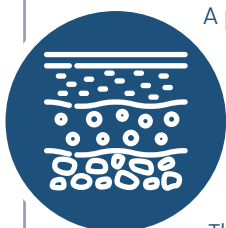
Pure oxygen solutions for water purification systems reduce environmental impact through lower energy consumption and a consequent decrease in carbon dioxide emissions, while also improving the purification process with a strong impact on the quality of wastewater.

Ozone for sludge reduction



The use of ozone allows for a reduction in the amount of sludge produced during the process and improves its dewatering capacity and settleability.

Soilution



A patented technology dedicated to the treatment of groundwater and soils contaminated by hexavalent chromium: its use enables the transformation of this element into an immobile and chemically stable compound.

The advantages of this technology include:

- extreme ease of gas diffusion in both saturated and unsaturated zones (even through low-permeability layers);
- minimally invasive in situ application (does not alter site use, which can remain operational even during remediation);
- effective even at great depths;
- no waste is produced for disposal;
- simple installation;
- effective on groundwater and soils, regardless of depth and permeability level.

Welding mixtures



Welding mixtures are designed to increase welding speed by up to 60% and reduce the amount of gas and energy consumed. Their use also helps to reduce the formation of fumes and ozone.

Emissions



Atmospheric emissions of volatile organic compounds are one of the main sources of environmental pollution.

The use of technologies that leverage our gases is essential for the neutralization of environmental pollutants: from cryogenic condensation to absorption on activated carbon, up to the post-combustion of the polluting substance.

Calibration mixtures



Calibration mixtures are an essential component in metrological processes for environmental monitoring: custom-made mixtures, designed to meet the most sensitive needs, ensure compliance with regulations, compatibility with the latest technological innovations, and constant monitoring of emissions (such as Ecocartest mixtures for calibrating exhaust gas analyzers in engines).

Support for alternative energy storage initiatives



Through its supply of CO₂, SAPIO supports experimentation aimed at identifying increasingly efficient energy storage solutions.





09

**Value for
the environment**

.09

SAPIO's relationship with the environment

TODAY MORE THAN EVER, WE HAVE A **MORAL OBLIGATION** TOWARD FUTURE GENERATIONS AND THE ENTIRE COMMUNITY THAT OUR SERVICES, PRODUCTS, AND ACTIVITIES INTERACT WITH: THE OBLIGATION TO **ENSURE THAT OUR ECONOMIC GROWTH IS TRULY SUSTAINABLE AND COMPATIBLE WITH THE EARTH THAT HOSTS U**

This commitment translates into the effort to preserve the use of natural resources, mitigate our ecological footprint, implement alternative technological solutions, and help our clients and patients follow the same path. Although SAPIO has always operated what can be defined as "clean chemistry," it holds the ambition and objective of gradually achieving full carbon neutrality across all its operational activities.

The activities of the SAPIO Group are highly energy-intensive due to its nature as a producer and distributor of industrial gases: therefore, the management of a strategic and sensitive resource such as energy, along with

long-standing experience in environmentally complex settings (such as some of the main Italian petrochemical sites), provides fertile ground for a culture of conservation and rational use of environmental resources.

In this context, the Group aims to achieve its goals and continuously improve its production processes in order to optimize environmental protection through::

- compliance with current laws and regulations;
- continuous innovation of processes and tools used;
- significant investments in technology.

These are the cornerstones of the environmental policy, integrated within the Management Systems that the Group has developed and implemented over time.

SAPIO has also joined the "Responsible Care" program, the voluntary initiative of the chemical industry, which in Italy is supported by Federchimica.



Primary energy consumption

To ensure the delivery of its services and products, SAPIO carries out various activities that consume primary energy mainly in the form of electricity (drawn from the grid and self-generated on-site), fossil fuels (natural gas, LNG, diesel, gasoline, and fuels in general), as well as other forms of energy (including steam).

These energy consumptions are primarily allocated, in order of significance, to manufacturing and logistics-related activities. As of December 31, 2024, the Group's total energy consumption stands at 2,261,715 GJ compared to 2,232,424 GJ in

2023. The Group's main energy consumption comes from electricity (79% vs. 80% in 2023), fossil fuels (19% vs. 18% in 2023), and lastly, steam (2% vs. 2% in 2023).

The Group's use of primary energy in the form of fossil fuels is allocated, in order of relevance, to logistics operations, hydrogen production, and other civil and industrial uses. In addition to fossil fuels used for these purposes, the further source of energy employed by SAPIO that is not attributable to electricity or fossil fuels is industrial steam, used in the distillation processes of primary gases.



Greenhouse gas emissions

The Group's emissions inventory is built, in accordance with the GHG Protocol, using the market-based methodology. The main accounting items are:

- direct emissions, "Scope 1" ("Direct Emissions"), originating from primary production plants;
- indirect emissions related to the Group's own electricity consumption, or "Scope 2" ("Indirect Emissions");
- other indirect emissions (or "Scope 3") connected to the delivery of products to patients and clients and business travel ("Transport-related Emissions").

Most of the Direct Emissions are attributable to:

- carbon dioxide emissions from processes (mainly steam methane reforming);
- hydrofluorocarbon gases used for refrigeration purposes;
- emissions related to quantities of GHG gases from production activities;
- emissions resulting from the use of vehicles under the direct control of the Group

The nature of the production processes is such that they do not generate significant quantities of polluting emissions into the atmosphere. Emission values are nevertheless regularly monitored and are consistently below legal limits and the thresholds established in the Integrated Environmental Authorizations ("AIA") or Single Environmental Authorizations ("AUA"), where applicable.

In 2024, Scope 1 direct emissions amounted to 34,288 tonnes of CO₂, marking an 8% increase compared to the previous year.

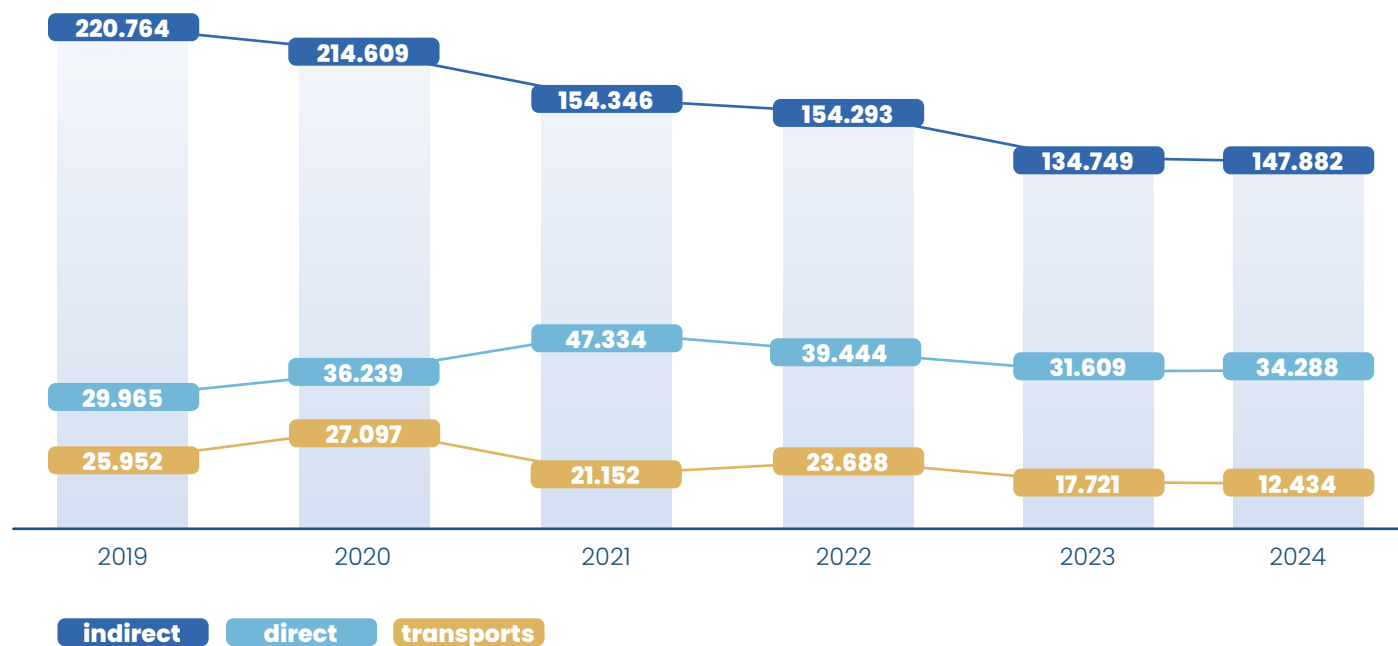
Indirect Emissions related to electricity consumption are almost entirely linked to production activities carried out at the main facilities and are calculated based on the emission factors characteristic of the countries where the consumption occurred.

Scope 2 indirect emissions calculated using the Location-Based method amounted to 214,788 tonnes of CO₂. Scope 2 emissions calculated using the Market-Based method amounted to 147,882 tonnes, representing a 33% decrease compared to 2019. The significant reduction in Scope 2 emissions calculated with the Market-Based method has been achieved over the years thanks to the Group's strategy of purchasing electricity from renewable sources, which in 2024 accounted for 40% of the total energy consumption of the SAPIO Group.

Transport-related emissions result from the delivery of products and services to customers and patients, as well as from business travel (trains, planes, overnight stays).

Reducing these emissions is a corporate focus in order to promote best practices in sustainable mobility. The distribution of products occurs mostly via road transport and primarily through the use of special vehicles such as cryogenic tankers, which allow the transport of gases in liquid form, or cylinders for compressed gases. Information on NO_x and SO_x emissions and other significant emissions is provided in the "Analytical Data of the Sustainability Report" section at the end of this document.

Atmospheric emissions
Ton CO₂ eq



Waste management

The production processes carried out at the Group’s plants and sites do not directly generate waste, as there are no by-products from the production process that can be classified as waste. Furthermore, the manufacturing activities do not involve the use of disposable packaging, given the extremely long lifespan of our pressurized and cryogenic containers. However, the activities at sites and facilities do result in various types of waste from the routine management of maintenance and administrative operations. In 2024, the main category of waste consisted mostly of non-hazardous waste (93%) compared to hazardous waste (7%). The main types of disposed non-hazardous waste include iron and steel, mixed material packaging, end-of-life equipment, septic tank sludge, and organic waste.

Hazardous waste is limited to oil residues, lead batteries, spent activated carbon, oily water, and healthcare-related waste. The aforementioned waste may be generated from on-site activities or from services provided at customer locations, such as:

- installation and maintenance operations;
- homecare services.

The amount of waste generated can vary—sometimes significantly—depending on scheduled or extraordinary maintenance activities carried out at the sites and facilities, or in the case of Sapiro Life, based on the number of shipments and patients managed. In 2024, in particular, there was an increase of 3% in waste produced compared to 2023.

| | 2021 | | 2022 | | 2023 | | 2024 | |
|---------------|-------|------|-------|------|-------|------|-------|------|
| | ton | % | ton | % | ton | % | ton | % |
| hazardous | 623 | 16% | 774 | 13% | 253 | 14% | 126 | 7% |
| non hazardous | 3.311 | 84% | 5.065 | 87% | 1.520 | 86% | 1.704 | 93% |
| total | 3.933 | 100% | 5.839 | 100% | 1.773 | 100% | 1.831 | 100% |

Water resource management¹⁰

For the SAPIO Group, the use of water resources primarily involves optimizing the management of these resources at its primary production facilities. In fact, most of the water withdrawn is used in the cooling circuits of production plant machinery, while the amounts used in secondary production processes and offices are relatively minor. Water withdrawal trends are strongly influenced by production levels. The three main sources of withdrawal recorded over the past three years are: river, well, and municipal water supply. Some plants also have systems in place for recycling and reusing rainwater. Water consumption is constantly monitored at primary production facilities through production reports, and overall water usage is analyzed during the drafting of the context analysis document.

As for water discharges, the methods and frequencies of inspection are defined by current national regulations (Legislative Decree 152/2006 and subsequent amendments) and by regional and municipal regulations. Specific plant authorizations may, in some cases, require dedicated inspection frequencies and methods.

In 2024, the Group's water demand amounted to 25.755 megaliters, showing a decrease of 15,5% compared to 2023. The main water sources were seawater, accounting for 32% of total withdrawals in 2024, and process water, equal to 36% of total water consumption. These values are substantially in line with those of 2023, with a decrease in third-party seawater withdrawals in 2024.

| | 2021 | | 2022 | | 2023 | | 2024 | |
|-------------------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|
| | all areas | water stressed areas | all areas | water stressed areas | all areas | water stressed areas | all areas | water stressed areas |
| surface waters | 623 | 0 | 5.891 | 0 | 1.944 | 0 | 1.226 | 0 |
| ground waters | 3.311 | 0 | 639 | 0 | 489 | 0 | 678 | 0 |
| seawater | 0 | 17.200 | 0 | 17.200 | 0 | 10.295 | 0 | 8.148 |
| third-party water | 6.637 | 3.814 | 6.801 | 4.204 | 8.258 | 2.335 | 6.272 | 175 |
| process water | 0 | 0 | 6.510 | 0 | 6.949 | 219 | 7.809 | 1.447 |
| total water withdrawal | 10.571 | 21.014 | 19.841 | 21.404 | 17.640 | 12.849 | 15.985 | 9.770 |

¹⁰ As a result of a continuous improvement process, in 2023 it was possible to collect water withdrawal data in greater detail, specifically identifying process water. Therefore, the 2022 data have been restated. For the previously published data, please refer to the 2022 Sustainability Report, available at: https://www.grupposapio.it/wp-content/uploads/Sapio_Bilancio2022.pdf





10 Value for suppliers

A solid and sustainable supply chain

PURCHASING MANAGEMENT IS A FUNDAMENTAL TOPIC FOR **COST OPTIMIZATION AND FOR THE SUSTAINABILITY AND EFFICIENCY OF THE SERVICE PROVIDED**. BUILDING A CONSOLIDATED RELATIONSHIP IS AT THE CORE OF THE SAPIO GROUP'S STRATEGY IN MANAGING ITS RELATIONSHIP WITH SUPPLIERS

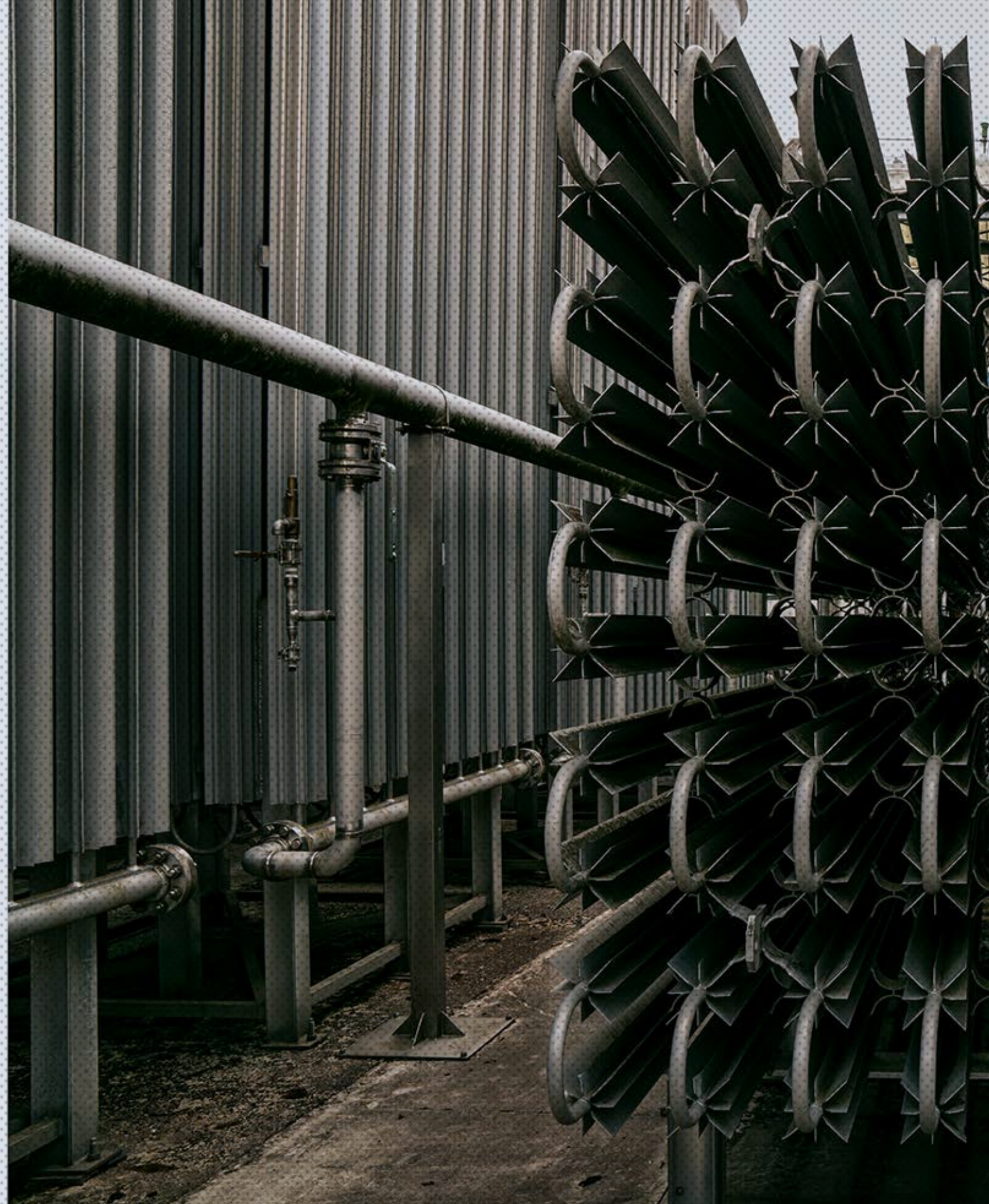
The main products and services purchased by the SAPIO Group are energy (understood as electricity and methane), certain resale gases (such as, for example, helium), transport services, nursing care services, and products for homecare services. This also includes the acquisition of capital goods such as new production plants, tankers, cylinders, and storage tanks.

Our suppliers are essential to our development. We are constantly seeking a local and sustainable supply

chain in order to provide our customers with the best possible service, always with a focus on supporting the growth of our supply chain. Furthermore, all our suppliers are required to adhere to our Code of Ethics where applicable.

In total, in 2024, € 563.145.828 was spent on the purchase of products and services and on the use of third-party assets, showing an increase of approximately 18 million euros compared to 2023. Our regional operations support local sourcing activities where possible, with the assistance of a centralized procurement team to ensure an efficient local purchasing chain. In order to enhance the sustainability of the entire value chain, in 2023 SAPIO entered into a partnership with the supplier Ecovadis to begin assessing the ESG parameters of its suppliers—a process that started in 2024 and will continue into 2025.







appendix

Identification of stakeholders and involvement mechanism

In line with the GRI Standards and the main frameworks in the field (e.g. AA1000), stakeholders are defined as all those entities or individuals who are reasonably expected to be influenced by activities, products and services of the organisation or whose actions may reasonably be expected to affect the organisation's ability to successfully implement its strategies and achieve its objectives.

As part of the preparatory activities for the definition of the Materiality Analysis, as follows, the Group has identified the following Stakeholders based on an internal, contextual and sectoral analysis that considered best practices at national level and international and the main sustainability frameworks.

| Stakeholder | Modes of dialogue and involvement |
|------------------------|--|
| Members | <ul style="list-style-type: none">• Board of Directors |
| Employees | <ul style="list-style-type: none">• Internal Communications• Corporate meetings• Training and information activities• Sharing the SAPIO Group's Code of Ethics and Organisational Model• Workplace' platform• Trade unions, where present |
| Customers | <ul style="list-style-type: none">• Website and publications• Newsletter• Industry events• Direct contacts (e.g. commercial structure)• Customer Relationship Management (CRM)• Supply chain |
| Patients | <ul style="list-style-type: none">• Customer Relationship Management (CRM)• Supply chain• Call center |
| Partners and suppliers | <ul style="list-style-type: none">• Direct contacts• Access to a dedicated web portal• Sharing the SAPIO Group's Code of Ethics and Organisational Model• Supply chain |
| Community | <ul style="list-style-type: none">• Donations and Sponsorships• Support for schooling• Collaborations |
| Associations | <ul style="list-style-type: none">• Active participation in the life of the main industry associations |
| Future generations | <ul style="list-style-type: none">• Defining corporate sustainability goals |

Materiality Analysis

In accordance with the requirements of the GRI Standards, the contents of this Report were defined through a materiality analysis, which identified the aspects reflecting the most significant economic, environmental and social impacts for the Group and which could substantially influence the assessments and decisions of its Stakeholders. The analysis preliminarily focused on on a benchmark of companies operating in the industrial and medical gases sector, reporting on sustainability or non-financial reporting, which led to the identification of of a set of sustainability issues potentially relevant to the Group.

Subsequently, by means of a questionnaire for the evaluation of material issues administered to a broad category of Stakeholders (customers, employees and suppliers) it was possible to identify issues of most relevance to the Group's stakeholders. Secondly, a questionnaire was administered to the SAPIO Group Executive Committee in order to prioritise each of them in consideration of its present impact and its prospective relevance for both the Group and its Stakeholders. This process led to the definition of 12 material issues, as shown below:

- | | |
|-----|---|
| 1. | Compliance and product safety |
| 2. | Ethics and integrity |
| 3. | Health and safety at work |
| 4. | Customer privacy |
| 5. | Evaluation of suppliers |
| 6. | Economic performance and sustainable growth |
| 7. | Skills development, diversity and inclusion |
| 8. | Relations with the environment |
| 9. | Supporting our customers in the energy transition |
| 10. | Research and innovation |
| 11. | Environmental impact |
| 12. | Responsible sourcing/local economic development |

Table of impacts generated by SAPIO Group

| themes materials | impacts generated | nature of impact | actual/ potential | impact description |
|-------------------------|---|---------------------|----------------------|--|
| Environmental impact | Energy consumption | negative | actual | Energy consumption also from nonrenewable sources, with resulting in negative impacts on the environment and reduction of the energy stock |
| | Generation of direct and indirect GHG emissions (Scope 1 and 2) | negative | actual | Direct and indirect energy GHG emissions, related to the activities carried out in the Group's offices and sites |
| | Generation of GHG indirect emissions (Scope 3) | negative | actual | Generation of indirect climate-changing emissions produced in the value chain as a result of the carried out activities |
| | Waste generation | negative | actual | Environmental impacts related to the generation of hazardous and non-hazardous waste and their disposal |
| | Water resource consumption | negative | actual | Water use in its own production processes with impacts on the availability of the water resource |

| themes materials | impacts generated | nature of impact | actual/ potential | impact description |
|---|--|---------------------|----------------------|--|
| Supporting our customers in the transition energy | Development and innovation of infrastructure | positive | actual | Contribution to the sustainable infrastructure development through the upgrading of infrastructure to promote the energy transaction |
| Compliance and product safety | Offering of products of high quality | positive | actual | Development of products that meet quality and safety criteria aligned with best practices in the industry |
| | Non- compliance in the field of health and safety of product | negative | potential | Negative impacts on the health of users of the product, due to lack or inefficiency of: traceability, controls or systems of management on the quality and safety of the product throughout the value chain |
| Customer privacy | Breach and loss of data of customers and poor management of security information technology | negative | potential | Violations of legislation applicable and failure to application of procedures optimal data management at the detriment to the privacy of stakeholders |
| Research and Development | Development of more sustainable products | positive | actual | Promotion of innovative products, including through investments in research and development, with a view of reducing their impact environmental |

| themes materials | impacts generated | nature of impact | actual/potential | impact description |
|---|---|------------------|------------------|---|
| Ethics and integrity | Creation of a culture of ethics in business | positive | actual | Awareness and dissemination of the culture of ethics, equity and inclusion, respect of human rights by management, employees, business partners and other stakeholders |
| Economic performance and sustainable growth | Generation and distribution of economic value | positive | actual | Direct positive economic impacts and indirect economic impacts generated by the Group through business activities for workers, local communities and other stakeholders |

| themes materials | impacts generated | nature of impact | actual/potential | impact description |
|---|--|------------------|------------------|---|
| Evaluation of suppliers | Monitoring of the environmental impact of the supply chain | positive | actual | Promotion of a system of environmental assessment of suppliers to determine the environmental impact of the supply chain |
| | Cases of non compliance along the of value | negative | potential | Potential instances of non compliance with rules and regulations or violations in the ESG area by suppliers, resulting in a negative impact on the Group's reputation |
| Procurement responsible/ economic local development | Positive economic impacts generated on the local communities | positive | actual | Contribution to the development of professional opportunities and social opportunities in the territory with consequent economic impacts direct/indirect on the communities local communities |
| Relations with the territory | Economic support to associations belonging the local community | positive | actual | Supporting local development through contributions and donations to associations of the area where the Group is physically present |

| themes materials | impacts generated | nature of impact | actual/ potential | impact description |
|--|--|---------------------|----------------------|---|
| Development of skills, diversity and inclusion | Failure compliance with expectations of growth of staff | negative | potential | Failure to meet expectations of staff growth staff and well-being, resulting in consequent negative impact on their satisfaction |
| | Employee satisfaction and well-being | positive | actual | Promoting employee well-being through the implementation of dedicated well-being activities and benefits, within a healthy and stimulating work environment |
| | Discrimination in terms of responsibility, compensation and career advancement | negative | potential | Negative impacts on employee satisfaction and motivation due to discrimination (related to gender, age, ethnicity, etc.) or other non-inclusive practices |
| | Employee continuing education | positive | actual | Training plans for employees in order to enable a growth of the same and ensure a broadening of the knowledge |

| themes materials | impacts generated | nature of impact | actual/ potential | impact description |
|------------------------------|--|---------------------|----------------------|--|
| Health and safety at work | Accidents in the workplace and diseases occupational | negative | potential | Injuries or other accidents in the workplace and occupational diseases, with negative consequences for the health of direct workers or external collaborators |
| | Training and awareness with respect to health and safety in the workplaces | positive | actual | Training activities and awareness raising with respect to health and safety in the workplace |
| | Warranty of healthy, safe and protected workplaces | positive | actual | Ensuring safe working spaces, protected and comfortable through the proper application of standards and internal procedures regarding occupational health and safety |

Sustainability report's analytical data

Human resources

GRI 2-7: Employees by contract type, gender, and region as of December 31st

| Total number of employees by contract type, gender, and region | | | | | | | | | |
|--|-----------|------------|-------|-----------|------------|-------|-----------|------------|-------|
| | 2022 | | | 2023 | | | 2024 | | |
| | Permanent | Fixed-term | Total | Permanent | Fixed-term | Total | Permanent | Fixed-term | Total |
| Italy | | | | | | | | | |
| Men | 922 | 45 | 967 | 942 | 37 | 979 | 968 | 36 | 1.004 |
| Women | 378 | 55 | 433 | 388 | 54 | 442 | 415 | 49 | 464 |
| Total | 1300 | 100 | 1.400 | 1.330 | 91 | 1.421 | 1.383 | 85 | 1.468 |
| Estero | | | | | | | | | |
| Men | 402 | 21 | 423 | 420 | 32 | 452 | 383 | 44 | 427 |
| Women | 441 | 39 | 480 | 470 | 43 | 513 | 422 | 28 | 450 |
| Total | 843 | 60 | 903 | 890 | 75 | 965 | 805 | 72 | 877 |
| Group | | | | | | | | | |
| Men | 1.324 | 66 | 1.390 | 1.362 | 69 | 1.431 | 1.351 | 80 | 1.431 |
| Women | 819 | 94 | 913 | 858 | 97 | 955 | 837 | 77 | 914 |
| Total | 2.143 | 160 | 2.303 | 2.220 | 166 | 2.386 | 2.188 | 157 | 2.345 |

GRI 2-7: Employees by type of employment and gender as of December 31st

| Workforce | | | | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2022 | | | 2023 | | | 2024 | | |
| | Men | Women | Total | Men | Women | Total | Men | Women | Total |
| Employees | 1.390 | 913 | 2.303 | 1.431 | 955 | 2.386 | 1.431 | 914 | 2.345 |
| External workers | 763 | 956 | 1.719 | 813 | 1.020 | 1.833 | 814 | 796 | 1.610 |
| Total | 2.153 | 1.869 | 4.022 | 2.244 | 1.975 | 4.219 | 2.245 | 1.710 | 3.955 |

GRI 405-1: % Employees by category and gender as of December 31st

| Employees by category and region | | | | | | |
|----------------------------------|------|-------|------|-------|------|-------|
| | 2022 | | 2023 | | 2024 | |
| | Men | Women | Men | Women | Men | Women |
| Executives/Directors | 75% | 25% | 73% | 27% | 77% | 23% |
| Managers | 60% | 40% | 60% | 40% | 67% | 33% |
| Employees | 59% | 41% | 60% | 40% | 56% | 44% |
| Health and nursing staff | 35% | 65% | 30% | 70% | 32% | 68% |
| Workers | 79% | 21% | 79% | 21% | 79% | 21% |
| Total | 60% | 40% | 60% | 40% | 61% | 39% |

GRI 405-1: % Employees by category and age group as of Dec. 31st

Employees by category

| Age | 2022 | | | 2023 | | | 2024 | | |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | <30 | 30-50 | >50 | <30 | 30-50 | >50 | <30 | 30-50 | >50 |
| Executives/Directors | 0% | 47% | 53% | 0% | 43% | 57% | 0% | 41% | 59% |
| Managers | 2% | 64% | 34% | 2% | 67% | 31% | 1% | 61% | 38% |
| Employees | 9% | 61% | 30% | 10% | 60% | 30% | 9% | 57% | 34% |
| Health and nursing staff | 19% | 64% | 17% | 20% | 64% | 16% | 22% | 63% | 15% |
| Workers | 15% | 55% | 30% | 16% | 57% | 27% | 16% | 57% | 27% |
| Total | 11% | 60% | 29% | 11% | 60% | 29% | 11% | 58% | 31% |

GRI 405-1: Employees in other diversity categories (protected categories) by employee category

Employees belonging to protected categories

| | 2022 | 2023 | 2024 |
|--------------------------|------------|------------|------------|
| Executives/Directors | - | 1 | 0 |
| Managers | 5 | 5 | 6 |
| Employees | 34 | 41 | 43 |
| Health and nursing staff | 53 | 52 | 43 |
| Workers | 24 | 21 | 14 |
| Total | 116 | 120 | 106 |

GRI 405-1: Diversity in governing bodies by gender and age group as of Dec. 31st

Diversity in governing bodies by gender and age group

| Age | 2022 | | | | 2023 | | | | 2024 | | | |
|--------------|-----------|------------|------------|--------------|-----------|------------|------------|--------------|-----------|------------|------------|--------------|
| | <30 | 30-50 | >50 | Total | <30 | 30-50 | >50 | Total | <30 | 30-50 | >50 | Total |
| Men | 0% | 18% | 60% | 78% | 0% | 23% | 58% | 81% | 0% | 20% | 63% | 83% |
| Women | 0% | 21% | 1% | 22% | 0% | 19% | 0% | 19% | 0% | 17% | 0% | 17% |
| Total | 0% | 39% | 61% | 100% | 0% | 42% | 58% | 100% | 0% | 37% | 63% | 100% |

Diversity in the Board of the Group Leader by gender and age

| Age | 2021 | | | | 2022 | | | | 2024 | | | |
|--------------|-----------|------------|------------|--------------|-----------|-----------|------------|--------------|-----------|-----------|------------|--------------|
| | <30 | 30-50 | >50 | Total | <30 | 30-50 | >50 | Total | <30 | 30-50 | >50 | Total |
| Men | 0% | 9% | 82% | 91% | 0% | 9% | 91% | 100% | 0% | 9% | 91% | 100% |
| Women | 0% | 9% | 0% | 9% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 0% | 18% | 82% | 100% | 0% | 9% | 91% | 100% | 0% | 9% | 91% | 100% |

GRI 401-1: Number and rate of new hires and terminations by gender, age group and region

Number and rate of new hires - ITALY

| | 2022 | | | | | 2023 | | | | | 2024 | | | | |
|--------------|------------|------------|-----------|------------|------------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|
| | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate |
| Men | 28 | 55 | 5 | 88 | 9% | 18 | 60 | 7 | 86 | 9% | 34 | 67 | 27 | 128 | 13% |
| Women | 22 | 39 | 22 | 83 | 21% | 27 | 42 | 9 | 78 | 18% | 32 | 71 | 42 | 145 | 31% |
| Total | 50 | 94 | 27 | 171 | 13% | 45 | 102 | 16 | 163 | 12% | 66 | 138 | 69 | 273 | 19% |
| Rate | 42% | 12% | 6% | 13% | | 41% | 13% | 3% | 12% | | 52% | 17% | 13% | 19% | |

Nuner and rate of terminations - ITALY

| | 2022 | | | | | 2023 | | | | | 2024 | | | | |
|--------------|------------|-----------|-----------|------------|-----------|------------|-----------|-----------|------------|------------|------------|------------|-----------|------------|------------|
| | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate |
| Men | 10 | 36 | 26 | 72 | 8% | 12 | 39 | 27 | 78 | 8% | 21 | 70 | 31 | 122 | 12% |
| Women | 10 | 24 | 13 | 47 | 12% | 13 | 33 | 20 | 66 | 15% | 23 | 62 | 19 | 104 | 22% |
| Total | 20 | 60 | 39 | 119 | 9% | 25 | 72 | 47 | 144 | 10% | 44 | 132 | 50 | 226 | 15% |
| Rate | 17% | 8% | 8% | 9% | | 23% | 9% | 9% | 10% | | 35% | 16% | 9% | 15% | |

Number and rate of new hires - ABROAD

| | 2022 | | | | | 2023 | | | | | 2024 | | | | |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate |
| Men | 12 | 59 | 8 | 79 | 18% | 25 | 69 | 28 | 122 | 29% | 39 | 76 | 18 | 133 | 31% |
| Women | 35 | 98 | 10 | 143 | 31% | 43 | 86 | 23 | 152 | 32% | 45 | 92 | 16 | 153 | 34% |
| Total | 47 | 157 | 18 | 222 | 25% | 68 | 155 | 51 | 274 | 30% | 84 | 168 | 34 | 286 | 33% |
| Rate | 32% | 27% | 10% | 25% | | 49% | 26% | 29% | 30% | | 58% | 31% | 18% | 33% | |

Number and rate of terminations - ABROAD

| | 2022 | | | | | 2023 | | | | | 2024 | | | | |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate |
| Men | 15 | 71 | 23 | 109 | 25% | 14 | 68 | 33 | 115 | 27% | 49 | 93 | 25 | 167 | 39% |
| Women | 28 | 87 | 13 | 128 | 28% | 19 | 81 | 15 | 115 | 24% | 32 | 123 | 52 | 207 | 46% |
| Total | 43 | 158 | 36 | 237 | 26% | 33 | 149 | 48 | 230 | 25% | 81 | 216 | 77 | 374 | 43% |
| Rate | 29% | 27% | 20% | 26% | | 24% | 25% | 27% | 25% | | 56% | 39% | 41% | 43% | |

Number and rate of new hires - GROUP

| | 2022 | | | | | 2023 | | | | | 2024 | | | | |
|--------------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate |
| Men | 40 | 114 | 13 | 167 | 12% | 43 | 129 | 35 | 207 | 15% | 73 | 143 | 45 | 261 | 18% |
| Women | 57 | 137 | 32 | 226 | 26% | 70 | 128 | 32 | 230 | 25% | 77 | 163 | 58 | 298 | 33% |
| Total | 97 | 251 | 45 | 393 | 17% | 113 | 257 | 67 | 437 | 19% | 150 | 306 | 103 | 559 | 24% |
| Rate | 36% | 18% | 7% | 17% | | 46% | 19% | 10% | 19% | | 56% | 23% | 14% | 24% | |

Number and rate of terminations - GROUP

| | 2022 | | | | | 2023 | | | | | 2024 | | | | |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate | <30 | 30-50 | >50 | Total | Rate |
| Men | 25 | 107 | 49 | 181 | 13% | 26 | 107 | 60 | 193 | 14% | 70 | 163 | 56 | 289 | 20% |
| Women | 38 | 111 | 26 | 175 | 20% | 32 | 114 | 35 | 181 | 20% | 55 | 185 | 71 | 311 | 34% |
| Total | 63 | 218 | 75 | 356 | 16% | 58 | 221 | 95 | 374 | 16% | 125 | 348 | 127 | 600 | 26% |
| Rate | 24% | 16% | 12% | 16% | | 23% | 16% | 14% | 16% | | 46% | 26% | 18% | 26% | |

GRI 404-1: average hours of training

Average hours of training per professional category

| | 2022 | 2023 | 2024 |
|--------------------------|-------------|-------------|-------------|
| Executives/Directors | 4,2 | 15,5 | 10,2 |
| Managers | 16,3 | 22,4 | 20,2 |
| Employees | 11,7 | 16,6 | 15,7 |
| Health and nursing staff | 14,3 | 12,8 | 11,9 |
| Workers | 8,6 | 14,3 | 12,1 |
| Total | 11,7 | 16,1 | 14,5 |

GRI 404-1: average hours of training

Average hours of training by gender

| | 2022 | 2023 | 2024 |
|--------------|-------------|-------------|-------------|
| Men | 11,8 | 16,7 | 15,9 |
| Women | 11,5 | 15,2 | 12,4 |
| Total | 11,7 | 16,1 | 14,5 |

Health and Safety

GRI 403-9: Injuries at workplace

Time data (employees)

| | 2022 | 2023 | 2024 |
|----------------------------|-----------|-----------|-----------|
| Worked hours | 3.684.726 | 3.911.483 | 3.856.643 |
| Multiplier for calculation | 1.000.000 | 1.000.000 | 1.000.000 |

Injuries rate (Employees)

| | | | |
|--|-----|------|------|
| Rate of recordable work injuries | 8,4 | 10,2 | 3,11 |
| Rate of serious work injuries (excluding fatalities) | 0 | 0 | 0 |
| Rate of death due to work injuries | 0 | 0 | 0 |

Time data (external workers)

| | | | |
|----------------------------|-----------|-----------|-----------|
| worked hours | 1.410.441 | 632.378 | 648.528 |
| multiplier for calculation | 1.000.000 | 1.000.000 | 1.000.000 |

Injuries rate (External workers)

| | | | |
|--|-----|-----|------|
| Rate of recordable work injuries | 1,4 | 4,7 | 9,25 |
| Rate of serious work injuries (excluding fatalities) | 0 | 0 | 0 |
| Rate of death due to work injuries | 0 | 0 | 0 |

Environment

GRI 302-1: Energy consumed within the organization

| Type of energy | UoM | 2022 | 2023 | 2024 |
|--|-----------|------------------|------------------|------------------|
| | | Total | Total | Total |
| Natural gas | GJ | 332.008 | 334.350 | 340.993 |
| Diesel (for heating and production processes) | GJ | 1.487 | 945 | 960 |
| Automotive diesel | GJ | 52.252 | 59.010 | 59.534 |
| Gasoline (for heating or processes Production) | GJ | 0 | 0 | 0 |
| Automotive gasoline | GJ | 27.023 | 17.150 | 20.129 |
| Automotive gpl | GJ | 71 | 61 | 49 |
| Automotive methane | GJ | 0 | 0 | 4 |
| Total energy from fuel | GJ | 412.840 | 411.516 | 421.669 |
| Self produced electricity | GJ | 934 | 15.018 | 15.912 |
| Of which from renewables | GJ | 934 | 783 | 2.577 |
| Sold electricity | GJ | 965 | 516 | 1.282 |
| Of which from renewables | GJ | 965 | 312 | 1.133 |
| Purchased electricity | GJ | 1.703.361 | 1.761.668 | 1.775.587 |
| Of which from certified renewables | GJ | 502.733 | 706.471 | 726.703 |
| Total electricity | GJ | 1.703.330 | 1.776.171 | 1.790.217 |
| Purchased steam | GJ | 45.458 | 44.738 | 49.829 |
| Total consumed energy | GJ | 2.161.628 | 2.232.424 | 2.261.715 |
| Total renewable energy | GJ | 502.701 | 706.942 | 728.151 |
| % Of renewable electricity on total | % | 23% | 32% | 32% |

GRI 305-7: NOx and SOx emissions and other significant emissions

Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant emissions

| | 2022 | 2023 | 2024 |
|--------------------------------------|------|-------|------|
| NO _x | 3,53 | 74,25 | 6,33 |
| SO _x | 0,01 | 0,01 | 0,02 |
| Persistent Organic Pollutants (POPs) | 0 | 0 | 0 |
| Volatile organic compounds (VOCs) | 2,59 | 2,88 | 2,70 |
| Hazardous Air Pollutants | 0 | 0 | 0 |
| Particulate Matter (PM) | 0,29 | 0,08 | 0,59 |
| Carbon Monoxide | 0 | 0 | 0 |

GRI content index

Declaration of use: SAPIO Group has reported in accordance with the GRI Standards for the period from 01/01/2023 to 31/12/2023.

GRI used: GRI I: Reporting Principles (2021).

Applicable sectoral GRI standards: N/A.

GRI 2: GENERAL INFORMATION(2021)

| GRI Indicator | | page | note | omission |
|--|--|---|------|--|
| The organisation and its reporting practices | | | | |
| GRI 2-1 | Organisational details | 8-9; 54-61 | | |
| GRI 2-2 | Entities included in the organization's sustainability reporting | 8-9; 94-95; 54-61 | | |
| GRI 2-3 | Reporting period, frequency and point of contact | 8-9 | | |
| GRI 2-4 | Restatements of information | 8-9 | | |
| GRI 2-5 | External assurance | 8-9; 178-180 | | |
| Activities and workers | | | | |
| GRI 2-6 | Activities, value chain and other business relations | 34-35; 40; 55; 58-59; 96; 100-101; 112-115; 120-121 | | |
| GRI 2-7 | Employees | 37; 82-91; 158 | | The company excluded from the reporting scope is Zilli Gas S.r.l., as the indicator is not applicable. |
| GRI 2-8 | Workers who are not employees | 82 | | The company excluded from the reporting scope is Zilli Gas S.r.l., as the indicator is not applicable. |

GRI 2: GENERAL INFORMATION(2021)

| GRI Indicator | | page | note | omission |
|-------------------|---|-----------------|--|----------|
| Governance | | | | |
| GRI 2-9 | Governance structure and composition | 54-55 | <p>In Sapio Produzione Idrogeno Ossigeno S.r.l. the highest governance body is represented by the Board of Directors, composed of 11 members. Within the board there are no committees. Specifically, the Board of Directors allows for the presence of a President, two Vice-presidents and a CEO. Besides this roles, no other councilor has an executive capacity as no managerial powers were ever distributed to any members except the afore mentioned ones. All members of the Board of Directors are member expression. The CEO has granted special procurements to specific members giving the necessary authority to fulfill the mandate related to the function to which they belong. Regarding external functions to the Board of Directors, it is possible to consult office lists presented by the President, the Vice-presidents, and the CEO, as per the informations presented to the Registro delle Imprese.</p> | |
| GRI 2-10 | Nomination and selection of the highest governance body | 54-55 | <p>Article 21 of the bylaws provides for slate voting. In practice, the majority shareholder decides the number of members and designates the majority of them while the minority shareholder provides for the designation of the remaining ones. Evaluation carried out by the members who designate their respective members based on their specific experiences. No other types of evaluation are carried out.</p> | |
| GRI 2-11 | Chair of the highest governance body | 55 | | |
| GRI 2-12 | Role of the highest governance body in overseeing the management of impacts | 14-15; 54-55 | | |

GRI 2: GENERAL INFORMATION(2021)

| GRI Indicator | | page | note | omission |
|---------------|--|--------------|--|--|
| Governance | | | | |
| GRI 2-13 | Delegation of responsibility for managing impacts | | Remains with the Board of Directors, no formal appointments. | |
| GRI 2-14 | Role of the highest governing body in sustainability reporting | 54-55 | | |
| GRI 2-15 | Conflicts of Interest | | | Information not available/ incomplete. The Sapio Group undertakes to develop the requirements in question, in relation to the definition of internal regulations or specific processes for managing conflicts of interest, in the coming financial years. |
| GRI 2-16 | Communication of critical concerns | 14-15; 54-55 | | Those reporting in good faith are guaranteed against any form of retaliation, discrimination or penalization; in any case, the confidentiality of the identity of the reporting person will be ensured, without prejudice to legal obligations and the protection of the rights of the Company or of the persons wrongly or unfoundedly accused. The reports, detailed and based on precise and consistent factual elements, can be made via: the Legal Whistleblowing platform available on the company website at the following link: https://sapio.segnalazioni.net/ . The Risk Compliance & Internal Audit function (as the company function deemed competent and chosen as the recipient of the reports) evaluates the reports received and the activities to be implemented, in full compliance with the provisions of Legislative Decree no. 24/2023. |

GRI 2: GENERAL INFORMATION(2021)

| GRI Indicator | page | note | omission |
|-------------------|--|------|--|
| Governance | | | |
| | | | Each Function Manager of the Company, as the person responsible for the complete and correct adoption of the company rules to protect the risks identified in the sectors of his/her competence, is also required to transmit to the Supervisory Body, promptly or on a periodic basis, the data and information formally requested by the latter, as indicated in the procedures "Reports and information flows to the Supervisory Body" structured by reference function. (so-called "specific information"). General information and specific information must be sent to the Supervisory Body in written form using the email address odv@sapio.it. Any information or report received is stored by the Supervisory Body in a special confidential |
| GRI 2-17 | Collective knowledge of the highest governance body | | Information not available/ incomplete. Sapio Group commits for the purpose of reporting on these requirements, in relation to declaring measures taken to develop and improve knowledge, skills and experience of the highest governing body in sustainable development, to elaborate them in the next reportings. |
| GRI 2-18 | Evaluation of the performance of the highest governance body | | Information not available/ incomplete. Sapio Group is committed for the purpose of reporting on the requirements in question, in relation to a system of evaluation performance of the highest governing body, to process them in the next reportings. |

GRI 2: GENERAL INFORMATION (2021)

| GRI Indicator | | page | note | omission |
|--|---|-----------------------|---|---|
| GRI 2-19 | Remuneration policies | | Remuneration rules for members of the governing bodies are set by the Board of Directors, both for the fixed and variable portions, while rules on retirement pensions are applied according to the local rules in each country. Compensation is linked to economic/environmental and safety KPIs. | |
| GRI 2-20 | Process to determine remuneration | | | Information not available/incomplete. Sapio Group commits for the purpose of reporting these requirements, in connection with the formalization of a procedure for determining remuneration, to process them by the 2024 reporting. |
| GRI 2-21 | Annual Total Compensation Ratio | | The ratio of the annual compensation of the highest paid individual and the median of all salaries (excluding the highest) is 6,87. The ratio between the percentage increase in the total annual compensation of the person with the highest compensation and the median percentage increase of the total annual compensation of all employees (excluding the above person) is 0, since there was no increase in the compensation of the person with the highest compensation between 2023 and 2024. | The index is calculated by including Sapio Produzione Idrogeno Ossigeno, Sapio Life, Life Cure, Sistemi Iperbarici and Biorep. |
| Strategy, policies and practice | | | | |
| GRI 2-22 | Statement on sustainable development strategy | 7; 12-13; 34-35 | | |
| GRI 2-23 | Policy commitments | | | Information not available/incomplete. Sapio Group is committed to reporting on the requirements in question, in relation to the formalization of a policy setting out specific commitments, to be developed in the coming years. |

GRI 2: GENERAL INFORMATION(2021)

| GRI Indicator | | page | note | omission |
|---------------|---|-------|--|----------|
| GRI 2-24 | Embedding policy commitments | 66-69 | | |
| | | | <p>In 2024, SAPIO purchased electricity from renewable sources equal to 41% of the Group's total consumption in order to mitigate the negative effect of electricity consumption and its related Scope 2 GHG emissions. Sapio has a customer complaint management procedure in place: 25QSB001 "Customer Complaint Management version 10" dated May 30, 2023. Complaints received from customers/ patients are handled by the organization according to internal procedures and with the support of a management system. The procedure in use aims to define the responsibilities and method for handling complaints, in order to ensure that they are properly evaluated and dealt with and that the necessary information is gathered to prevent new ones from arising. There are no other processes</p> <p>The process of managing a corporate document, including the procedure for complaint management, involves the following steps and involvements:</p> <ol style="list-style-type: none"> 1. Drafting of the document by a specific function depending on the process; 2. Verification by quality, safety, and environment and by all those responsible for the functions involved in the process described; 3. Publication and approval; 4. Distribution of the document to the company figures involved; 5. Training of the figures involved in the process; <p>the final stage of complaint management involves verifying the effectiveness of the corrective action taken, not only in order to resolve the individual complaint, but also to prevent similar incidents from recurring in the future.</p> | |
| GRI 2-25 | Processes to remediate negative impacts | - | | |

GRI 2: GENERAL INFORMATION(2021)

| GRI Indicator | | page | note | omission |
|--|--|-----------------------|---|----------|
| Strategy, policies and practice | | | | |
| GRI 2-26 | Mechanisms for seeking advice and raising concerns | 66-69 | | |
| GRI 2-27 | Compliance with laws and regulations | | During 2024 there were no episodes of non-compliance with laws and regulations. | |
| GRI 2-28 | Membership associations | 79 | | |
| Stakeholder Engagement | | | | |
| GRI 2-29 | Approach to stakeholder engagement | 150 | | |
| GRI 2-30 | Collective bargaining agreements | | Information not available/ incomplete. The Sapio Group is committed to reporting the requirements in question, in relation to collective agreements, to develop them in the coming financial years. | |
| GRI 3: Disclosures on material topics (2021) | | | | |
| GRI 3-1 | Process to determine material topics | 8; 151-157 | | |
| GRI 3-2 | List of material topics | 151-157 | | |
| Economic performance and sustainable growth | | | | |
| GRI 3: Disclosures on material topics (2021) | | | | |
| GRI 3-3 | Management of material topics | 14-15; 34-35; 152-157 | | |
| GRI 201: Economic performance (2016) | | | | |
| GRI 201-1 | Direct economic value generated and distributed | 14-15; 36 | | |

SPECIFIC STANDARD DISCLOSURE

| GRI Indicator | | page | note | omission |
|---------------|--|------|------|----------|
|---------------|--|------|------|----------|

Responsible sourcing/local economic development

GRI 3: Disclosures on material topics (2021)

| | | | | |
|---------|-------------------------------|-----------------|--|--|
| GRI 3-3 | Management of material topics | 146; 152-157 | | |
|---------|-------------------------------|-----------------|--|--|

GRI 204: Procurement Practices (2016)

| | | | | |
|-----------|---|-----|--|--|
| GRI 204-1 | Proportion of spending on local suppliers | 146 | | |
|-----------|---|-----|--|--|

Ethics and integrity

GRI 3: Disclosures on material topics (2021)

| | | | | |
|---------|-------------------------------|----------------|--|--|
| GRI 3-3 | Management of material topics | 54; 152-157 | | |
|---------|-------------------------------|----------------|--|--|

GRI 205: Anti-Corruption (2016)

| | | | | |
|-----------|---|-----|---|--|
| GRI 205-3 | Confirmed incidents of corruption and actions taken | 146 | During 2024 there were no confirmed episodes of corruption. | |
|-----------|---|-----|---|--|

Supplier evaluation

GRI 3: Disclosures on material topics (2021)

| | | | | |
|---------|-------------------------------|-----------------|--|--|
| GRI 3-3 | Management of material topics | 146; 152-157 | | |
|---------|-------------------------------|-----------------|--|--|

GRI 308: Evaluation of suppliers on the basis of environmental criteria (2016)

| | | | | |
|-----------|---|-----|---|--|
| GRI 308-1 | New suppliers that were screened using environmental criteria | 146 | Companies excluded from the reporting scope that cannot monitor this indicator as it is not applicable are the following: Alloys Italia S.r.l., Zilli Gas S.r.l., Synartis, Domco S.a.S, Sapio Santè France S.a.S, Synapse Santè S.a.S, Sapio Holding GmbH, GTI Medicare GmbH, CER Industria. | |
|-----------|---|-----|---|--|

SPECIFIC STANDARD DISCLOSURE

| GRI Indicator | | page | note | omission |
|--|--|---------------------|------|---|
| Environmental impact | | | | |
| GRI 3: Disclosures on material topics (2021) | | | | |
| GRI 3-3 | Management of material topics | 138-143; 152-157 | | |
| GRI 302: Energy (2016) | | | | |
| GRI 302-1 | Energy consumed within the organisation | 139; 162 | | The companies excluded from the reporting scope that cannot monitor this indicator as it is not applicable are the following: Domco S.a.s., Sapio Santé France S.a.S., Synapse Santé S.a.S. |
| GRI 303: Water and effluents (2018) | | | | |
| GRI 303-1 | Interaction with water as a shared resource | 143 | | |
| GRI 303-2 | Management of water discharge-related impacts | 143 | | |
| GRI 303-3 | Water withdrawal | 143 | | |
| GRI 305: Emissions (2016) | | | | |
| GRI 305-1 | Direct GHG emissions (Scope 1) | 140-141 | | The companies excluded from the reporting scope that cannot monitor this indicator as it is not applicable are the following: Domco S.a.s., Sapio Santé France S.a.S., Synapse Santé S.a.S. |
| GRI 305-2 | Indirect GHG emissions from energy consumption (Scope 2) | 140-141 | | The companies excluded from the reporting scope that cannot monitor this indicator as it is not applicable are the following: Domco S.a.s., Sapio Santé France S.a.S., Synapse Santé S.a.S. |
| GRI 305-3 | Other indirect greenhouse gas (GHG) emissions (Scope 3) | 140-141 | | The companies excluded from the reporting scope that cannot monitor this indicator as it is not applicable are the following: Domco S.a.s., Sapio Santé France S.a.S., Synapse Santé S.a.S. |
| GRI 305-7 | Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions | 162 | | |

SPECIFIC STANDARD DISCLOSURE

| GRI Indicator | | page | note | omission |
|------------------------------|--|------|------|----------|
| GRI 306: Waste (2020) | | | | |
| GRI 306-1 | Waste generation and significant waste-related impacts | 142 | | |
| GRI 306-2 | Management of significant waste related impacts | 142 | | |
| GRI 306-3 | Waste generated | 142 | | |
| GRI 306-4 | Waste diverted from disposal | 142 | | |
| GRI 306-5 | Waste directed to disposal | 142 | | |

Skills development, diversity and inclusion

GRI 3: Disclosures on material topics (2021)

| | | | | |
|---------|-------------------------------|-------------------|--|--|
| GRI 3-3 | Management of material topics | 82-87; 152-157 | | |
|---------|-------------------------------|-------------------|--|--|

GRI 401: Employment (2016)

| | | | | |
|-----------|--|---------|--|---|
| GRI 401-1 | New employee hires and employee turnover | 86; 160 | | The company excluded from the reporting scope is Zilli Gas S.r.l., as the indicator is not applicable |
|-----------|--|---------|--|---|

GRI 404: Training and education (2016)

| | | | | |
|-----------|--|---------|--|---|
| GRI 404-1 | Average number of training hours per year per employee | 91; 165 | | The company excluded from the reporting scope is Zilli Gas S.r.l., as the indicator is not applicable |
|-----------|--|---------|--|---|

GRI 405: Diversity and Equal Opportunities (2016)

| | | | | |
|-----------|--|----------------|--|--|
| GRI 405-1 | Diversity in governance bodies and employees | 37; 158-159 | | The companies excluded from the reporting boundary that don't monitor this indicator are Sapio Plini, Sapio Life Turkey and Sofigaz. |
|-----------|--|----------------|--|--|

SPECIFIC STANDARD DISCLOSURE

| GRI Indicator | | page | note | omission |
|--|---|-------------------------|------|--|
| Health and safety at work | | | | |
| GRI 3: Disclosures on material topics (2021) | | | | |
| GRI 3-3 | Management of material topics | 44-45; 88-89; 161 | | |
| GRI 403: Health and safety at work (2018) | | | | |
| GRI 403-1 | Occupational Health and Safety Management System | 44-45; 88-89; 161 | | |
| GRI 403-2 | Hazard identification, risk assessment and incident investigation | 44-45; 88-89; 161 | | |
| GRI 403-3 | Occupational health services | 44-45; 88-89; 161 | | |
| GRI 403-4 | Worker participation, consultation, and communication on occupational health and safety | 44-45; 88-89; 161 | | |
| GRI 403-5 | Worker training on occupational health and safety | 44-45; 88-89; 161 | | |
| GRI 403-6 | Promotion of worker health | 44-45; 88-89; 161 | | |
| GRI 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 44-45; 88-89; 161 | | |
| GRI 403-9 | Work-related injuries | 45; 161 | | The companies excluded from the reporting scope that cannot monitor this indicator in as it is not applicable for EMPLOYEES, are the following: Gamas S.r.l., Synapse Santé S.a.s, Tecnosaldatura S.r.l., Zilli Gas S.r.l. |

SPECIFIC STANDARD DISCLOSURE

| GRI Indicator | | page | note | omission |
|---|--|-------------------|------|--|
| Product compliance and safety | | | | |
| GRI 3: Disclosures on material topics (2021) | | | | |
| GRI 3-3 | Management of material topics | 64-65; 152-157 | | The companies excluded from the reporting scope that cannot monitor this indicator as it is not applicable, are the following: Alloys Italia S.r.l., Cesaltig S.r.l., Domco S.a.s, G. Recalcatti S.r.l., Gamas S.r.l., Linea Gas S.r.l., Sapio Santè France S.a.s, Synapse Santè S.a.s, Tecnosaltarua S.r.l., Zilli Gas S.r.l. |
| GRI 416: Customer health and safety (2016) | | | | |
| GRI 416-1 | Assessment of the health and safety impacts of product and service categories | 64-65 | | The companies excluded from the reporting scope that cannot monitor this indicator as it is not applicable are the following: Alloys Italia S.r.l., Cesaltig S.r.l., Domco S.a.s, G.Recalcatti S.r.l., Gamas S.r.l., Linea Gas S.r.l., Sapio Santè France S.a.s, Synapse Santè S.a.s, Tecnosaltarua S.r.l., Zilli Gas S.r.l. |
| Customer privacy | | | | |
| GRI 3: Disclosures on material topics (2021) | | | | |
| GRI 3-3 | Management of material topics | 108; 152-157 | | |
| GRI 416: Customer health and safety (2016) | | | | |
| GRI 418-1 | Substantiated complaints concerning breaches of customer privacy and loss of customer data | 108 | | During 2024, there were no substantiated complaints regarding breaches of customer privacy and loss of customer data. |

NON-GRI MATERIAL TOPICS

| GRI Indicator | | page | note | omission |
|---|-------------------------------|---------------------------------------|------|----------|
| Relations with the Territory | | | | |
| GRI 3: Disclosures on material topics (2021) | | | | |
| GRI 3-3 | Management of material topics | 72-79; 152-157 | | |
| Supporting our customers in the energy transition | | | | |
| GRI 3: Disclosures on material topics (2021) | | | | |
| GRI 3-3 | Management of material topics | 128-135; 152-157 | | |
| Research and Innovation | | | | |
| GRI 3: Disclosures on material topics (2021) | | | | |
| GRI 3-3 | Management of material topics | 42-43; 103; 124-125; 152-157 | | |



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INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of
Sapio Produzione Idrogeno Ossigeno S.r.l.

We have carried out a limited assurance engagement on the Sustainability Report of the Sapio Group (hereinafter also the "Group") as of December 31, 2024.

Responsibility of the Directors for the Sustainability Report

The Directors of Sapio Produzione Idrogeno Ossigeno S.r.l. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" established by the GRI – Global Reporting Initiative ("GRI Standards"), with reference to the selection of GRI Standards, as stated in the paragraph "Methodological Note" of the Sustainability Report.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the Group's objectives related to the sustainability performance and for identification of the stakeholders and the significant aspects to report.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our auditing firm applies *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards, with reference to the selection of GRI Standards. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1. Analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods used for the identification and prioritization of material aspects for stakeholders and to the internal validation of the process results.
2. Comparison between the economic and financial data and information included in the chapter "The creation and distribution of value" of the Sustainability Report with those included in the Company's Financial Statements.
3. Understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out site visits, interviews and discussions with the management of Sapio Produzione Idrogeno Ossigeno S.r.l., of Sapio Life S.r.l., of Life Cure S.r.l. and with Chemgas S.r.l., and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of data and information to the department responsible for the preparation of the Sustainability Report.



3

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the following companies, Sapio Produzione Idrogeno Ossigeno S.r.l., Sapio Life S.r.l., Life Cure S.r.l. and Chemgas S.r.l., which we selected based on their activity, their contribution to the performance indicators at the consolidated level and their location, we carried out on site and remote meetings, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Sapio Group as of December 31, 2024 is not prepared, in all material aspects, in accordance with the GRI Standards as stated in the paragraph "Methodological Note" of the Sustainability Report, with reference to the selection of GRI Standards.

DELOITTE & TOUCHE S.p.A.

Signed by
Lorenzo Rossi
 Partner

Milan, Italy
 July 3, 2025

This report has been translated into the English language solely for the convenience of international readers.



SAPIO PRODUZIONE IDROGENO OSSIGENO Srl

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