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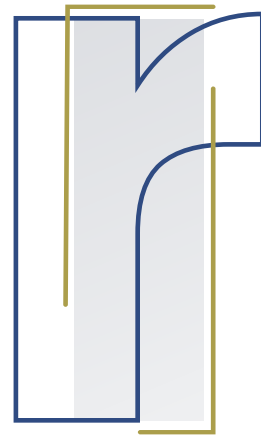
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Sustainability
Report
2025



Sustainability
Report
2025

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we are **SAPIO**

Letter to **stakeholders**



Dear All,

as Chairman, I am pleased to share with you the SAPIO Group's 2025 Sustainability Report, a document that fully reflects our vision and transparently details our journey toward responsible and sustainable growth, as well as our daily commitment to creating shared value that translates into concrete results from an environmental, social, and economic perspective. Thanks to the commitment and dedication of the SAPIO Group, its shareholders, and employees, we continue to chart a course toward an increasingly responsible future—one that is mindful of the environment, people's health, and focused on collective well-being.

2025 was a year marked by challenging circumstances, in a highly unstable global context caused by ongoing conflicts and new geopolitical tensions that are affecting global markets, leading to increasing uncertainty in the management and supply of energy resources.

The strength of our Group, combined with the constant commitment each of you has demonstrated, has enabled us to tackle the challenges that arose throughout the year, transforming them into a further catalyst for growth.

Throughout 2025, we achieved strong results thanks to the work of more than 3,000 people who collaborate with us every day, and to whom I can only express my gratitude. With each passing year, we expand our expertise in the industrial sector, in healthcare—particularly home care—as well as in biotechnology and research.

2025 was also a turning point for projects involving renewable energy carriers: on the one hand, construction has begun on two plants for the production of renewable hydrogen, with completion

expected by June 2026; at the same time, the conversion of two biogas plants into facilities for producing biomethane from agricultural feedstocks has begun; these plants represent a strategic solution not only for reducing greenhouse gas emissions but also for strengthening our country's energy security.

Our growth strategy has also taken a major step forward in the healthcare sector with the acquisition of Baywater, a leading provider of home care services in the United Kingdom. This strategic transaction has enabled us to enter the UK market as a key player, thereby strengthening our international positioning.

Our 2025 results are the fruit of our ability to successfully combine growth and sustainability, performance and ethics—values that form the solid foundation upon which we will build our future.

Another issue close to my heart is safety. It is a constant priority in our operations because the well-being of our employees, partners, suppliers, and everyone who is part of our ecosystem is fundamental to me and to the entire SAPIO Group.

I'd like to conclude by extending a special thank you to our partners, customers, and all stakeholders who make our growth possible: our goal is to share our values, our experience, and our successes with you.

To all of you, I offer my heartfelt and sincere thanks: you are our strength!

Alberto Dossi

Chairman of Sapiro Group

SAPIO at a glance

Our story began in Monza in 1922, by the bravery of two tenacious and forward-thinking entrepreneurs, **Piero Dossi** and **Pio Colombo**. After 103 years of work, a few difficult choices, dark and bright times, we are still proud to be an Italian group, 51% controlled by the founders descendants and 49% by the American multinational Air Products, always placing safety investments first.

Today, we operate in 9 countries in the industrial, medical, biotechnology, and home care gas sector, making sustainability and innovation our hallmark. We want to be **the best company to work for, to invest in and to buy from**. Being the leading company in Italy for industrial technical gases is

not enough: we want to become leaders also in healthcare and clinical research services in Europe.

The future of this century-old industry holds an ambitious plan that focuses, on the one hand, on international expansion and, on the other, on growth in the Italian market and in sectors with the highest value added. Building on values passed down through three generations, the Group has also launched an ambitious development program focused on sustainability and the ecological transition—understood not only as respect for the environment but also as a benefit for its employees and the local ecosystem in which it operates.



¹ Of which, 49 are consolidated.

² The scope of countries of operation does not include Sofigaz Shpk.



Our Mission

To be a benchmark in the production and supply of industrial and medical gases and services, to improve our customers' quality of life, while creating value for stakeholders through a sustainable approach focused on leaving a positive impact on people, the environment and communities.



In healthcare, we strive to offer patients personalised and effective care, through a flexible and integrated system, even in home care management, by providing complementary services to make National Healthcare Systems more sustainable.



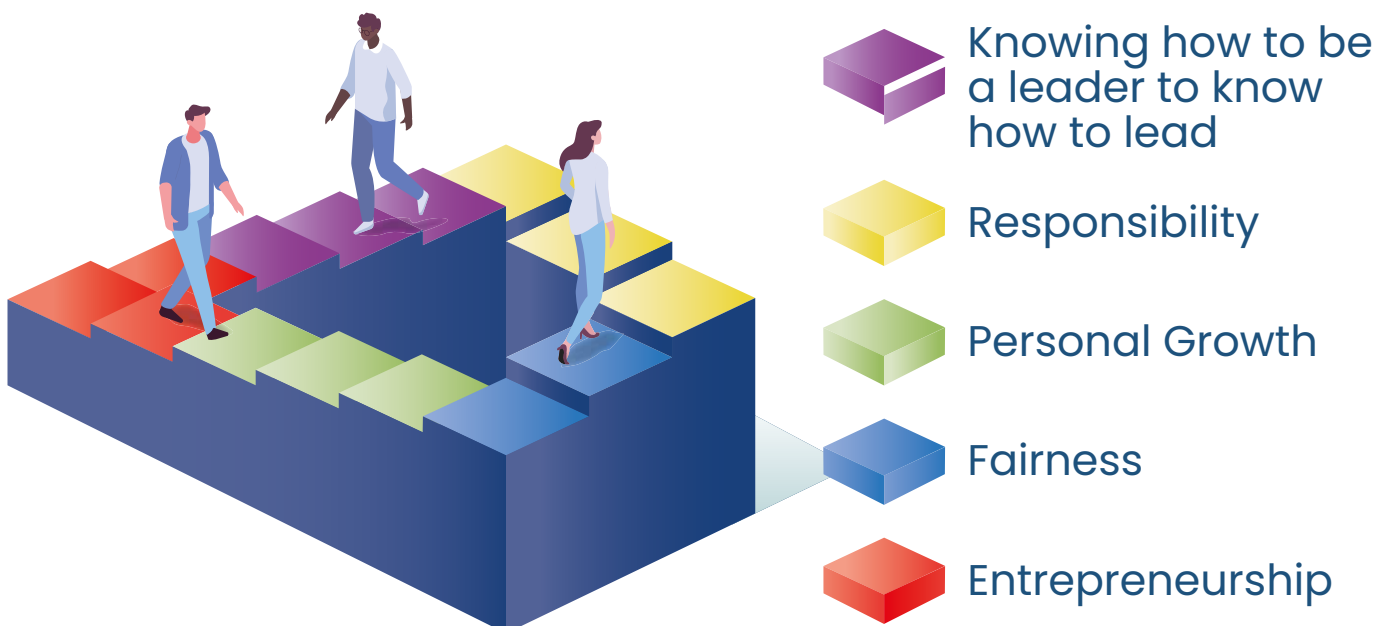
Our Vision

We want to contribute **to improving people's quality of life** and be **a reference point for the communities we are active in.**

Our Values

The SAPIO Group is founded on a set of values shared by the entire company, which helps ensure its stability and continuity over time.

These are five values passed down by the founding families, which are proudly passed on from generation to generation to all employees.



Our values for our colleagues



Brieuc Henry

Director of Northwest Regional Development, Homeperf

My priority is to support teams on an individual basis, tailoring a management approach to each employee with the goal of enhancing their skill development and optimizing performance. Results are never a matter of chance: they reflect the commitment, trust, and alignment of teams with their full potential.

Emily Pinna

Healthcare Controller, Sapio Produzione

I am convinced that personal growth is based on trust in oneself and in others. Working in an environment like SAPIO, which invests in people's development and promotes meritocracy as a driver of equity, is a major source of motivation for me. Fostering a fair environment means valuing every individual and making a concrete contribution to the organization's future.



Ferhat Odunkiran

Sales Manager, Sapio Life Turkey

I believe that the corporate culture at SAPIO encourages people to step outside their comfort zone and supports those who are willing to grow. My promotion to sales supervisor after two years wasn't just a change in title, but the result of consistency, commitment, resilience, and alignment with our values. It has shown me that when you invest in your own development, the organization invests in you as well.

Michele Bestetti

Sales Manager, Sapio Produzione

Entrepreneurship and responsibility are two values that complement each other perfectly and constantly inspire me in my work. The first drives me to achieve our shared goals and guides my decisions with clarity, courage, and a spirit of sacrifice; the second drives me to act as ethically as possible, with respect for my colleagues and in line with our values.



Marco Bonfantini

Business Development Manager, Sapio Life

Each of us can walk through the office door knowing that every action, even the smallest one, can impact the service we provide to our customers and, even more so, to our patients who need medical gases for treatment or even to stay alive. A responsibility toward the community, but also toward ourselves and our colleagues, so that our workdays can be a space for personal growth, entrepreneurship, and creativity.

Maurizio Rizzi

CEO, Eurotre Srl

My concept of leadership has always been anchored to a core principle: leading by example. I believe in leadership grounded in integrity, where respect and commitment are earned every day on the job. I've always been the first to step up, convinced that only those who demonstrate competence and dedication can have the authority needed to inspire others toward excellence.



**Aoife Kearney**

Customer Service Operations Manager, Baywater

Over the past few years, I have applied an entrepreneurial mindset to my work, focused on promoting operational efficiency through digital transformation. Online patient orders and automated workflow processing have reduced manual processing, allowing patients to easily reschedule appointments and ensuring the optimization of resources.

Kristina Mazaykina

Senior IT Analyst, Sapio Produzione

To me, being responsible means going beyond simply carrying out a task, acting proactively to anticipate critical issues and protect the company's interests. I consider this value the foundation of every successful relationship, as it involves the ability to admit one's mistakes and turn them into concrete opportunities for growth.

**Anna Mocchiato**

Head of the Molecular Biology Laboratory, BioRep Srl

For me, fairness means creating the conditions so that everyone feels understood, heard and valued. I believe that fairness depends above all on communication: on the opportunity to engage in open dialogue with one's supervisors, to express needs and expectations, knowing that they will be welcomed and not judged. This fosters trust, a sense of belonging and motivation.

Delphine Francois

Operations Network Director, Homeperf

Responsibility is fundamental in a home healthcare service. Every day, I work to support patients and caregivers, ensuring the quality and continuity of care. It is essential to maintain a reliable organization, prevent risks, and foster working conditions that allow teams to work with peace of mind and motivation.

**Heike Dewender**

Customer Service & Planning Manager, GTI Medicare

People development has always been an important aspect of my concept of leadership, because I have seen how much potential can be unleashed when someone is given trust, honest feedback, and concrete opportunities. Clear expectations, open dialogue and mutual respect create an environment where people can take on responsibility and grow beyond their roles.

Riccardo Guidi

Production Manager, Sapio Produzione

During my 37 years at SAPIO, I have always worked with a sense of responsibility and dedication, convinced that true recognition lies in concrete results. For a plant like the one in Ferrara, this means, above all, operational continuity to meet the needs of our customers—goals that I have always shared and pursued alongside my colleagues.



INSIDE



INSPIRE

The INSPIRE Plan

2023-2025

Our identity, our worldview

Dear readers,

Since 2020, we have been publishing our Sustainability Report by choice. There is one reason for this: we believe it is one of the documents that most contributes to transparency and therefore to trust, in the relationship between our company and the outside world

For us at Sapio, it is in fact much more than a means of communication. Through these pages, we wish to share not only our results, but also our history, our culture, our values, our ambitions, and—why not—the role we want to play in modern society.

That is why in the 2025 Sustainability Report, which marks the conclusion of the three-year strategic plan “**INSPIRE**,” you will certainly find data, regulatory references, milestones that we have managed to achieve and others that we have set for ourselves for the coming years. But above all, you will discover who we are as a corporate community and what our Group’s worldview is. Because, with 103 years of history behind us, it is from there that our reflections, our business plans, and our growth strategies begin: from what we receive and from what we want to give back to the world around us.



Enjoy the read

Mario Paterlini, Ceo



INSPIRE

The numbers behind the **INSPIRE** Plan 2023–2025

INSPIRE is the name we gave to our second strategic plan, which concluded in 2025. The goal was to reach a new “scale,” significantly larger than the previous one, that would allow us to increase the sustainability of the Group and have a positive impact on the communities where we operate. To this we added a second, equally important goal: to transition from being an Italian company with overseas offices to an international Group.

Below are the figures that illustrate SAPIO’s growth under the **INSPIRE** Plan and the goals we have achieved.



growth

+4%

REVENUES per year
(15% from overseas in 2025)

922 M€

REVENUES
in 2025

370 M€

“Net” CAPEX
over 3 years



performance

+12%

EBITDA
per year

30%

EBITDA margin
in 2025

~600 M€

operating cash flow
over 3 years



value creation

X 1.4

over 3 years

+11% per year

net profit growth



sustainability

Development of
2 biomethane
plants

61%

renewable energy
in 2025

–53%

carbon footprint
compared to 2019



human capital

European Culture
based on
values

**Great Place
to Work**
international

Model
3–Win

Our formula

There is a model that we at SAPIO have been applying for years and that has allowed us to grow and become stronger over time. It is our “formula”; it has six ingredients, and it is this formula that we rely on to create our added value and make our dreams come true.



1.

Have an **ambitious dream**



2.

Have a **plan** and define a **strategy**



3.

Make it happen



4.

Generate **quick win**



5.

Align **key stakeholders**



6.

Have a **team** with a clear **corporate culture**



Value creation and social capitalism

The idea of creating wealth for stakeholders and re-distributing it equitably is the foundation of the Sapio Group's actions. It is a form of "social capitalism" in which long-term sustainability is more important than short-term results, in which a focus on people

and local communities plays an important role in income redistribution, and in which the economy is at the service of people and not the other way around. In other words, a form of capitalism that is both profit-driven and socially responsible at the same time

Today, the Group's revenue rose to 922 MLN €, compared to 856 MLN € in 2024. The industrial sector recorded €445 MLN (48% of the total), while the healthcare sector (including the hospital, home-care, and biotech segments) totaled €477 MLN (52% of the total). In Italy, the Industrial business accounts for 57% of revenue, while Healthcare and Biotech account for 43% in Italy and 100% abroad. This performance confirms the steady growth the Group has demonstrated over the past 10 years, with a compound annual growth rate of 7% between 2015 and 2025.

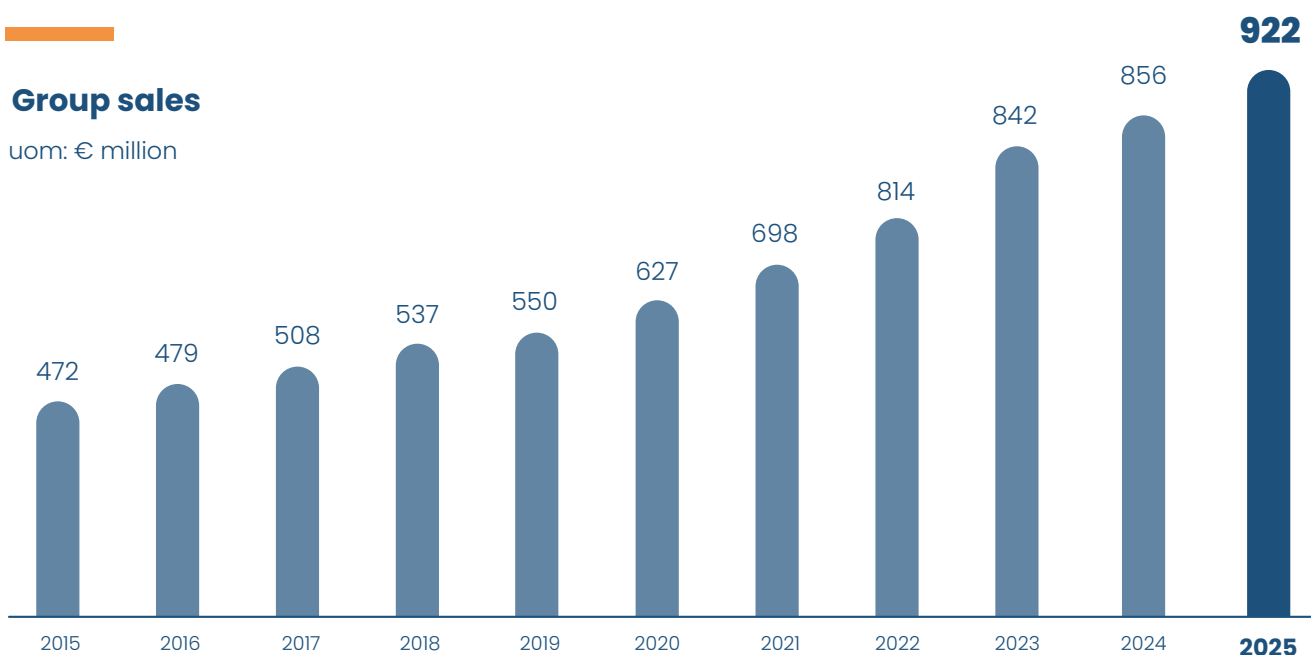
Although linked to the Group's economic performance, the economic value generated and distributed provide a broader measure of the company's value within its ecosystem.

In fact, distributed economic value also takes into account what is distributed to employees, suppliers, the return on debt owed to financial institutions by Group companies, the return on capital to shareholders, and taxes paid to the state or locally, while retained economic value represents the amount of economic value generated but not distributed, which remains within the company to be reinvested.

In 2025, the economic value directly generated by the Group for the ecosystem amounted to 960 MLN€, an increase of 62 MLN€ compared to 2024. The economic value distributed to the ecosystem amounted to €776 MLN, up €40 MLN compared to 2024.

Group sales

uom: € million



The Win-Win-Win formula

Every day, SAPIO commits its passion, expertise, and resources to offering products, technologies and services that are innovative and improve the quality of life, always with the utmost attention to the safety of its employees and collaborators.

Not only is it, therefore, a Group that provides

products and services essential for patients and customers, but an organization that does so with the aim of contributing to the well-being of people, the environment and the economic development of the countries in which it operates. This is precisely the principle upon which is based what Sapio refers to as the “Win-Win-Win” formula.



The Group's investments

Throughout 2025, the SAPIO Group continued to develop the **INSPIRE** Plan with investments that have made it stronger and better prepared to face the challenges of the future.

In Italy, these primarily involved the acquisition of equipment to support the industrial operations for approximately 10 MLN € and the modernization of industrial facilities and safety measures for a total of 19 MLN €. In production facilities, approximately 15 MLN € were invested in industrial projects and facilities for the production of hydrogen. Approximately 48 MLN€ were instead allocated for the acquisition of equipment to support activities in the healthcare and biotech sectors and approximately 3 MLN € for the overhaul of the infrastructure IT and enhanced cybersecurity.

On the M&A front, the following companies were acquired in Italy: Esseti Srl and Saygreen Srl: the latter in particular specializes in the acquisition and conversion of biomethane production facilities. Also in Italy, Arca sanità by New Care Srl to support the expansion of Sapio Life's operations in Lazio and central Italy.

Outside the national borders, the company Baywater Healthcare was acquired in full, a market leader in the United Kingdom.

In addition, numerous termsheets were signed for the acquisition of companies in Italy and abroad, and further acquisitions are expected to be completed in 2026



We completed **major works** for SAPIO and third-party facilities

Porto Marghera

It is now a business hub where almost all of Sapio's gases are produced. New installations:

- A new liquefier capable of producing up to 80 million m3 more liquid nitrogen per year
- A new 5 MW electrolyser for green hydrogen production, with compression capacity up to 500 bar



STM Catania

New hydrogen purifier for STMMicroelectronics

OCV Besana Brianza

New VSA gaseous oxygen producer to generate up to 19 million m3/year



SOLVAY Rosignano

New 5 MW electrolyser to produce green hydrogen (the project began in 2024 and the plant will be operational in 2026)

Primary Production Plants

Completed the special 'reliability' project

Secondary Production Plants

The replacement programme concerning the most obsolete filling plants has been completed



focus on

SAYgreen, a significant step toward sustainability

In 2025, the Group launched SAYgreen, a newco owned 50% by Sapio and 50% by Ayrion—a young and innovative company based in Forlì (Italy) that operates in the field of renewable energy and specializes in the production of energy from biomass and in industrial biotechnology. SAYgreen aims to invest in biomethane, a renewable energy source that represents an ideal solution for reducing greenhouse gas emissions, while promoting integration between the agricultural and industrial sectors. SAYgreen already owns four biogas plants with the intention of converting at least two of them to biomethane production. Three are located in Emilia-Romagna and one in Veneto.



focus on

ArcaCare by Sapio Life

ArcaCare by Sapio Life is a home care provider formed through the merger of Arca Care (New Care) and Life Cure (SAPIO Group). With over thirty years of expertise and experience in designing and delivering home and residential care services, Arca Care and Life Cure ensure maximum operational support when a patient is discharged from a facility, allowing them to continue their care journey in the environment most familiar to them: their own home. Continuity of care, support for families, and improving patients' quality of life are the goals that Arca Care pursues every day.

The services provided are based on the concept of putting the person at the center understood not only as the needs of the individual receiving care, but also those of their family members and the care network.



With over 15,000 patients served annually—equivalent to more than 144,000 visits—and over 700 healthcare professionals, including doctors, nurses, physical therapists, speech therapists, dietitians, psychologists, and social-healthcare workers, Arca Care is currently accredited by the Local Health Authorities (ASLs) of Rome 1, Rome 2, Rome 3, Rome 5, Rome 6, and Frosinone, and is authorized by the ASLs of Latina and Rome 4, with the potential to expand into other areas to serve the regional healthcare system



The results achieved through the INSPIRE Plan

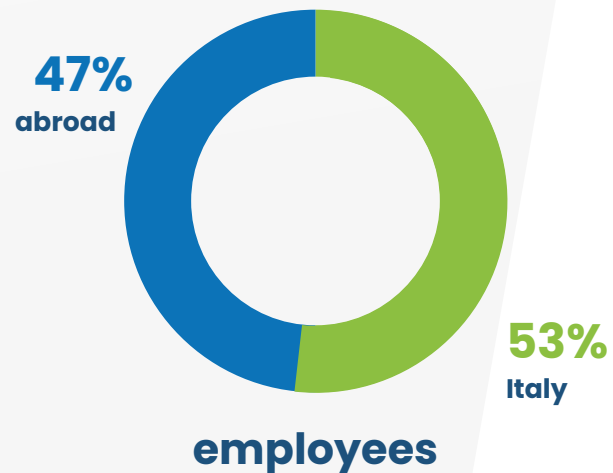
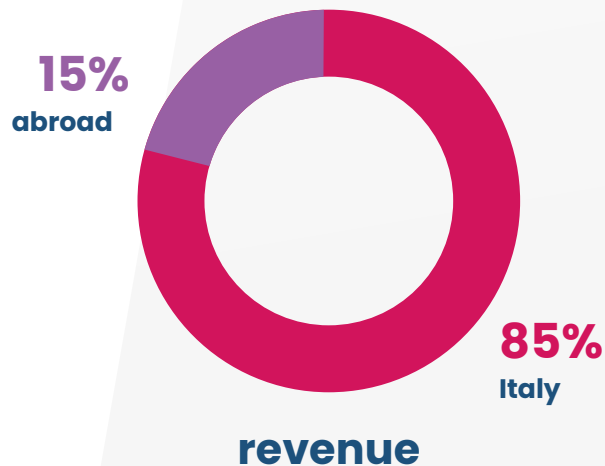
Internationalisation

In every country, we have invested in a **strong corporate culture**

Purpose, values and the **3Win formula** are the foundation of who we are as a company

Leaders are evaluated according to the **"lead by example"** model

IN THIS WAY, WE HAVE EVOLVED FROM BEING AN ITALIAN COMPANY WITH OFFICES ABROAD TO AN **INTERNATIONAL GROUP**

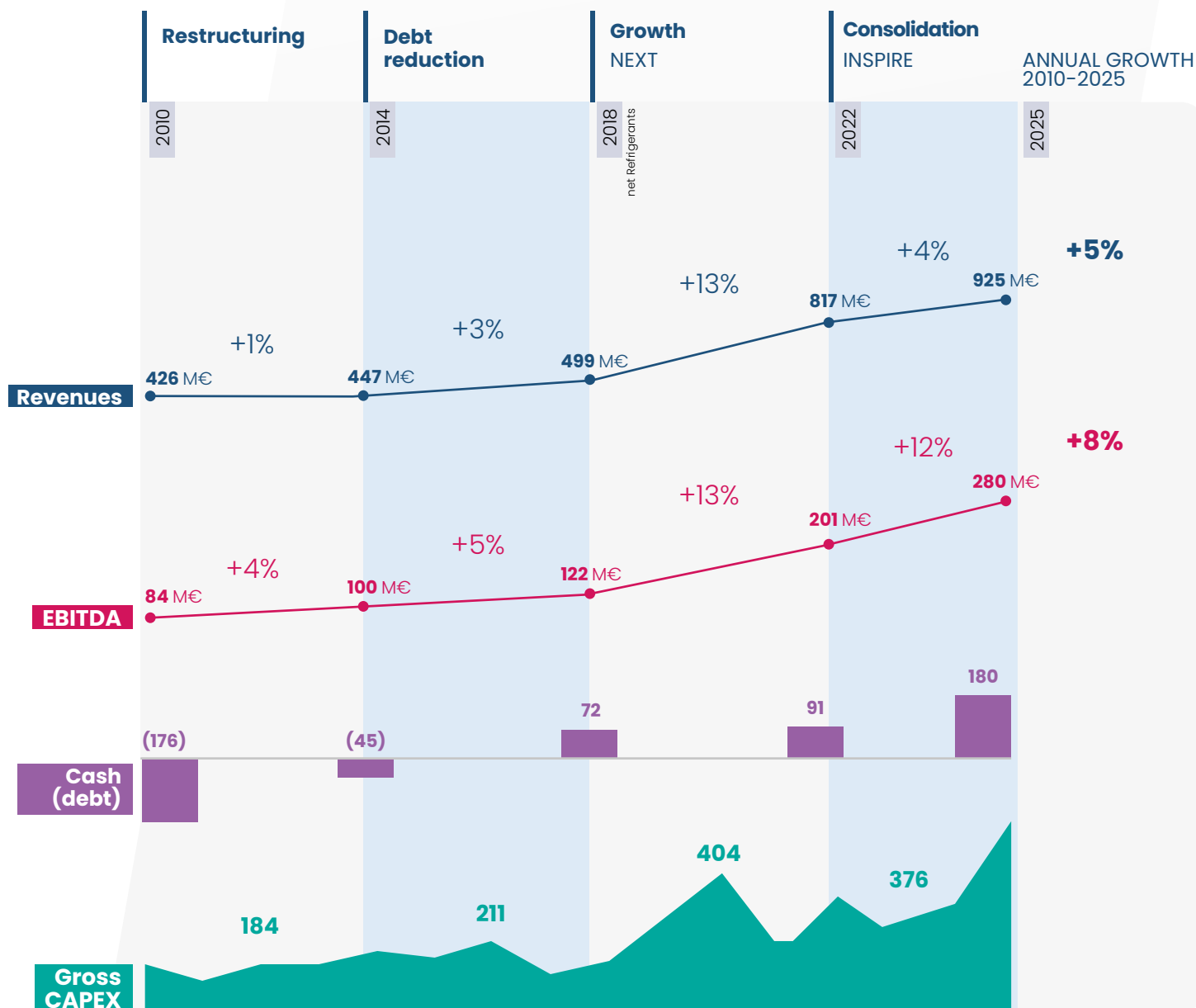


The company's purpose

Through a bottom-up process that involved most of the company, Sapio has, for the first time, defined its company purpose.

To be a **role model for our ecosystem** and **contribute to the development of a healthier, safer and more livable world**

Our growth figures



focus on

Baywater and SAPIO's entry into the UK as a market leader

Baywater Healthcare is the leading British provider of home healthcare and respiratory services, specializing in care for patients with chronic and long-term conditions. It offers a range of community-based services guided by a clinical approach, including home oxygen therapy, ventilation, sleep services (CPAP), nebulizer therapy, pulmonary rehabilitation, and virtual wards based on telemedicine. Its mission is to improve patients' quality of life by enabling the safe and effective delivery of care at home and to ensure the sustainability of the National Health Service (NHS) through innovation and the transformation of services.

Headquartered in Crewe, Cheshire, Baywater Healthcare employs over 550 staff and serves approximately 40,000–60,000 patients.

Over time, Baywater has become one of the leading providers of home oxygen therapy in the UK.

Starting in 2026, Baywater has also expanded well beyond the supply of oxygen, becoming a fully integrated provider of respiratory and chronic disease services.

strategic partner for the National Health Service (NHS), focused not only on the provision of equipment, but also on comprehensive clinical support, compliance, and outcomes.

A key feature of Baywater Healthcare's evolution has been its investment in telemedicine and digital care models. The company has, in fact, developed managed remote monitoring services and "virtual ward" solutions, which enable doctors to monitor patients at home, while reducing hospital admissions and the length of stay.

Today, the company is recognized as:

- a leading provider specializing in home-based services for respiratory and chronic conditions;
- a trusted partner of the National Health Service, operating on a large scale in England and Wales;
- an innovative company in the field of virtual wards and home care models;
- a clinically led organization focused on the patient experience, safety, and outcomes.

With Baywater, SAPIO is further consolidating its market leadership in home care across several countries in Europe.

These developments have positioned Baywater as a key



The Future of SAPIO: The RISE Plan

2025 was also the year in which the new strategic plan called “**RISE**” was drafted, which will guide the three-year period 2026–2028.

Following the first **NEXT** plan—which was designed to turn the page and drive growth—and the **INSPIRE** plan, whose goal was to raise the bar for performance and create a strong international culture, “**RISE**” aims to consolidate

the SAPIO Group as a market leader in the industrial technical gases sector in Italy, with a particular focus on the energy transition, including that of its customers. At the same time SAPIO aims to be one of the key players in the healthcare sector in Europe, while maintaining its focus on home care services and cryogenic storage services to support clinical research.



00

The INSPIRE Plan

01

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RISE

strengthen
the reach of
the industrial
business

increase
our leadership
position in
healthcare

simplify
and
improve
operations

to be
a model
for the
ecosystem

Objectives



growth
EBITDA
+8%
CAGR



cash
generation
>40%
Conversion
rate

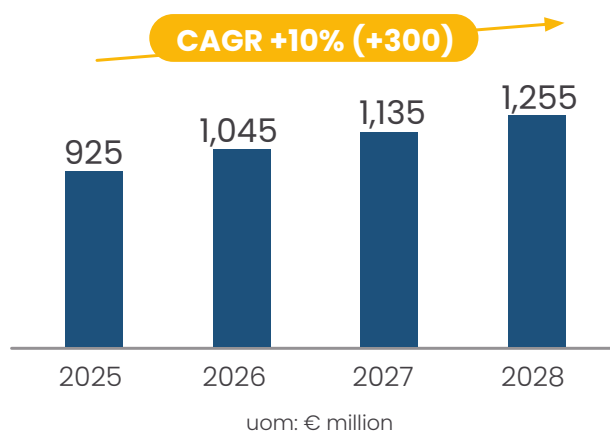


control
CAPEX
<8%
Recurring/
revenue

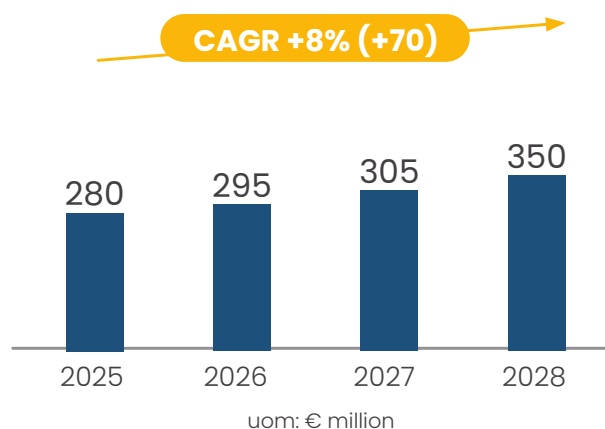


value
creation
+9%
CAGR

Net Revenue 2025-2028



EBITDA 2025-2028



EBITDA: Earnings Before Interest, Taxes, and Depreciation. In other words, how much the company earns (revenue minus costs) before paying interest, taxes, and depreciation.

CAGR: Compound Annual Growth Rate.



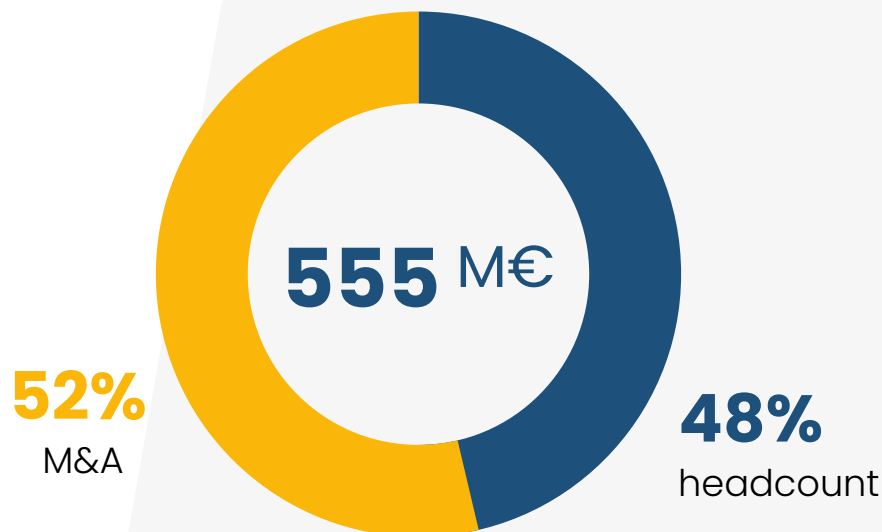
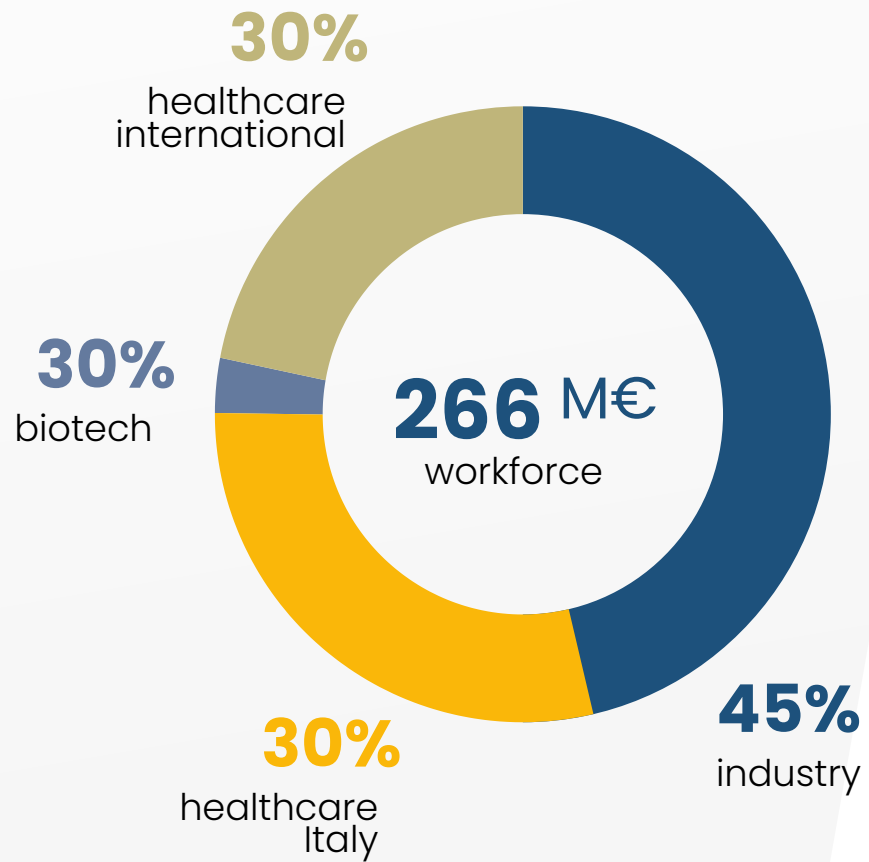
Investments

Under the RISE plan
we plan to invest
a total of

555 M€, of which:

289 for M&A

266 for CAPEX
recurring and
development





01

SAPIO for a sustainable future

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Group governance

ONLY **THROUGH ETHICAL** CONDUCT CAN WE ENSURE THE GROUP'S SUCCESS

A company's performance cannot be separated from an ethical approach and a corporate governance system designed to ensure the integrity of board members and employees.

The SAPIO Group considers integrity one of its core values and a key driver of corporate development. In carrying out our day-to-day activities, adherence to professional ethics and strict compliance with the law are among the values that guide our work. The governance structure of the Group and the related control systems are based on the central role of the Board of Directors of the Parent Company.

The Board of Directors, as the governing body, has the primary role of governing the corporate activities and establishing the Company's management policies, including strategic policies. Furthermore, SAPIO, either directly or indirectly, is responsible for managing and coordinating its subsidiaries. As of December 31, 2025, SAPIO's Board of Directors consists of 11 members.

This wealth of expertise is essential for the Group's growth and for ensuring the integration of sustainability objectives into corporate decisions, promoting a responsible approach not only in production activities, but throughout the entire value chain.





Board of Directors of the SAPIO Group



Alberto Dossi
President
of SAPIO Group
since May 14, 2010



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



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



Alessandro Dossi
President of Progefin
since June 20, 1990



Piero Carlo Cavenaghi
President of Sapio Life
since January 13, 2011



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



**Eduardo Figueiredo
Menezes**
Chief Executive Officer,
Air Products



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



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



Joaquin Mustaros Gel
Lawyer, Managing
Director, Air Products



Miquel Lope Alonso
Vice-President North
Continent, Air Products

 **Italy 50%**

 **Spain 18%**

 **USA 9%**

 **Belgium 9%**

 **France 5%**

 **UK 9%**

focus on

Alberto Dossi named Cavaliere del Lavoro





Alberto Dossi, President of the SAPIO Group, has been awarded one of the most prestigious honors bestowed each year on the 25 entrepreneurs who have contributed in a significant way, through their business activities, to the promotion of the national economy and to the improvement of living and working conditions in the country, with a strong commitment to ethical and social responsibility.

Alongside our Chairman, several of the biggest names in Italian industry stand out, such as Leonardo Ferragamo, Claudio De Scalzi, CEO of ENI, and Valentino Campagnolo, owner of the historic racing bicycle brand.

"A company's responsibility does not end with increasing profits," noted President Sergio Mattarella during the ceremony to award the title of Cavaliere del Lavoro. "It is, rather, a strong bond that links economic progress to a country's civic growth.

Companies shape the future, and, on this journey, the ability to "looking beyond the immediate benefits is a multiplier of value."

"Receiving the title of Cavaliere del Lavoro is a deeply moving experience for me and a recognition that I share with the people who have supported me and with all the employees at SAPIO who make this company one big family" SAPIO Group Alberto Dossi -comments Alberto Dossi the President of the SAPIO Group.

This moment celebrates the value of hard work, dedication and a constant commitment to excellence and social responsibility. It is the culmination of 44 years of work and an incentive to continue with a sense of deep responsibility.

I would like to thank the President of the Republic for this important honour, which I consider a sign of confidence in the work I carried out over the years together with the SAPIO Group. It is the result of a shared journey that has placed industry, healthcare, biotechnology, and technological innovation at the center, in constant dialogue with the institutions.

focus on

Maurizio Colombo on the Board of directors of the Lombardy Life Sciences Cluster for the three-year term 2025-2028

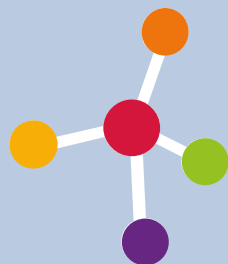
Maurizio Colombo, Vice President of the SAPIO Group and President of BioRep, has been elected to the new Board of Directors of the Lombardy Life Sciences Cluster for the three-year term 2025-2028 representing large companies.

This appointment underscores his ongoing commitment to promoting innovation, research, collaboration, and entrepreneurship within the Lombardy and National Life Sciences ecosystem.

THE LOMBARDY CLUSTER IS NOW **A NETWORK THAT BRINGS TOGETHER OVER 90 ORGANIZATIONS**

– AMONG HOSPITALS, UNIVERSITIES, RESEARCH CENTERS, AND COMPANIES
– AND CONTINUES TO GROW AS A **STRATEGIC POINT OF REFERENCE** FOR THE DEVELOPMENT OF THE LIFE SCIENCES, EVEN AT THE INTERNATIONAL LEVEL.

As a Group, we are therefore proud to contribute to this journey and to advance a vision that aims to integrate industrial, scientific, and institutional expertise to tangibly improve people's health.



Cluster lombardo scienze della vita



UN 2030 Agenda

Value to the environment

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



- COMMITMENT to reducing the carbon footprint
- TREATMENT of soil, water and exhaust fumes

Value to the ecosystem

Improving our performance, that of our suppliers, and that of our employees



- DEVELOPMENT of our company and of our ecosystem
- Economic PERFORMANCE of our Group
- SUSTAINABILITY of the supply chain and of our customers
- Ethical GOVERNANCE and integrity
- MANAGEMENT, SAFETY and INNOVATION of our products and services
- SUPPORT to the community and to relationships with the local area and with trade associations

Value to the people

Caring for our employees



- SAFETY of our employees, suppliers and partners
- EMPOWERING our employees, fostering talent and diversity

SUSTAINABILITY HAS ALWAYS BEEN ONE OF THE **CORNERSTONES OF SAPIO'S IDENTITY** AND GUIDES EVERY BUSINESS DECISION: IT GUIDES THE DESIGN OF PRODUCTS AND SERVICES, DIRECTS OUR CHOICES IN THE INDUSTRIAL SECTOR, SUPPORTS OUR INVESTMENTS IN THE ENERGY TRANSITION, AND IS REFLECTED IN THE QUALITY OF THE SOLUTIONS DEDICATED TO THE WORLD OF HEALTHCARE AND BIOTECHNOLOGY.

It is the principle through which we transform our daily commitment into lasting value for people, communities, and the planet

65%

of the Group's activities are linked to at least one **SDG**

In 2015, the international community, comprising more than 150 leaders, defined a shared vision for the future by adopting the "UN 2030 Agenda", consisting of 17 Sustainable Development Goals ("SDGs"), global sustainable development goals aimed at improving quality of life, promoting equity, protecting the environment, and eliminating poverty. In this context, the SAPIO Group immediately supported the SDGs, continuing its journey toward an increasingly sustainable development model, stepping up efforts to reduce emissions throughout its production processes, promoting responsible sourcing, and generating a positive impact across the entire value chain.

In line with these commitments, the Group continues to monitor the results achieved and to measure its revenue, including in terms of alignment with the goals of the UN 2030 Agenda. According to the internal methodology developed³, it is estimated that by 2025, 65% of the activities carried out by the SAPIO Group will be linked to at least one of the SDGs.

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

Our Group



An ecosystem of relationships and processes

Our contribution to the ecosystem begins with **primary production**, which includes various types of plants, primarily: **air separation units** ("ASU") for the production of nitrogen, oxygen, and argon, and **hydrogen production plants** ("H2PRO"). On the following pages, we will illustrate the production processes and their relationships with the entire ecosystem.

Once customer needs have been analyzed, the optimal distribution profile is defined: via pipelines connected on a continuous basis to the customers' facilities, via tanks installed at the customers' sites, or via containers or cylinders. For certain customers whose flows or operating procedures require a dedicated supply, specific production units, referred to as "on-site," are set up directly at the customers' sites. These installations are primarily dedicated to the production of oxygen, hydrogen, and nitrogen. SAPIO includes in its product range a wide selection of gases and mixtures, as further specified in the following paragraph.

Secondary production, on the other hand, involves the production of compressed gases for distribution via packages or cylinders, either directly or indirectly, throughout the country and abroad. Sapiro Life and the other companies of the SAPIO Group operating in the healthcare market act as partners to their respective national healthcare systems, in the provision of home care and hospital services, as well as ancillary and complementary services to these.



To hospitals in Italy, in addition to the supply of medical gases and activities related to their use, the SAPIO Group provides hospital services and total gas management. Thanks to synergies with Group companies, the offering for the hospital sector is further complemented by services for the construction of hyperbaric chambers and related systems. The SAPIO Group also offers a range of services to support biotech activities carried out by hospitals, pharmaceutical companies, and contract research organizations ("CROs"). These include cryobiology services, the establishment and management of biological banks, as well as support for conducting clinical trials and managing the related data.

At the patient's home, the SAPIO Group provides medical devices, accessories, and medications necessary for home-based therapies, thus ensuring continuity of care even outside of hospital settings. Furthermore, thanks to its highly specialized healthcare staff, it provides frail and complex patients with a home care service that includes nursing, specialist medical, and rehabilitation services, as well as psychological and educational support and, when necessary, palliative care.

At the same time, SAPIO is devoting increasing attention to the development of telemedicine and to the potential that it offers, both in terms of greater efficiency of healthcare services and in terms of cost reduction for healthcare administrations.

	Raw materials	Product
ASU (air separation unit)	air + electricity	oxygen, nitrogen, argon
SMR (steam methane reforming)	methane/biomethane + water	hydrogen
Elettrolisi	water + electricity	hydrogen
HPN/NH	air + electricity	nitrogen
Generator	water + calcium carbide	acetylene
CO ₂ capture technology	process fumes	CO ₂
Upgrading plant	biogas	biomethane CO ₂





hospital services

medical gases

services and facilities

hyperbaric chambers



home care

home care services

home therapies

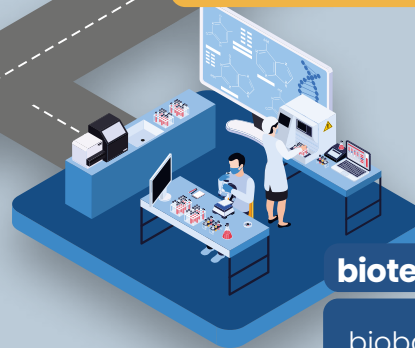
digital therapies

genetic testing

medical aids

telemedicine and digital services

recyclable or refillable oxygen cylinders



biotech

biobanks

genetic testing



industry

4Food

4Metals

4Labs

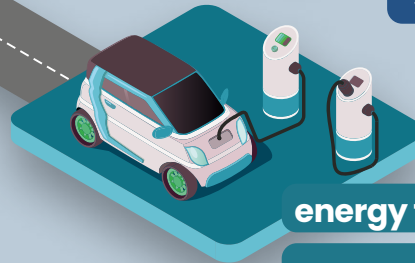
4PharmaChem

4MetalFab

4Water&Soil

4Energy

4Electronics



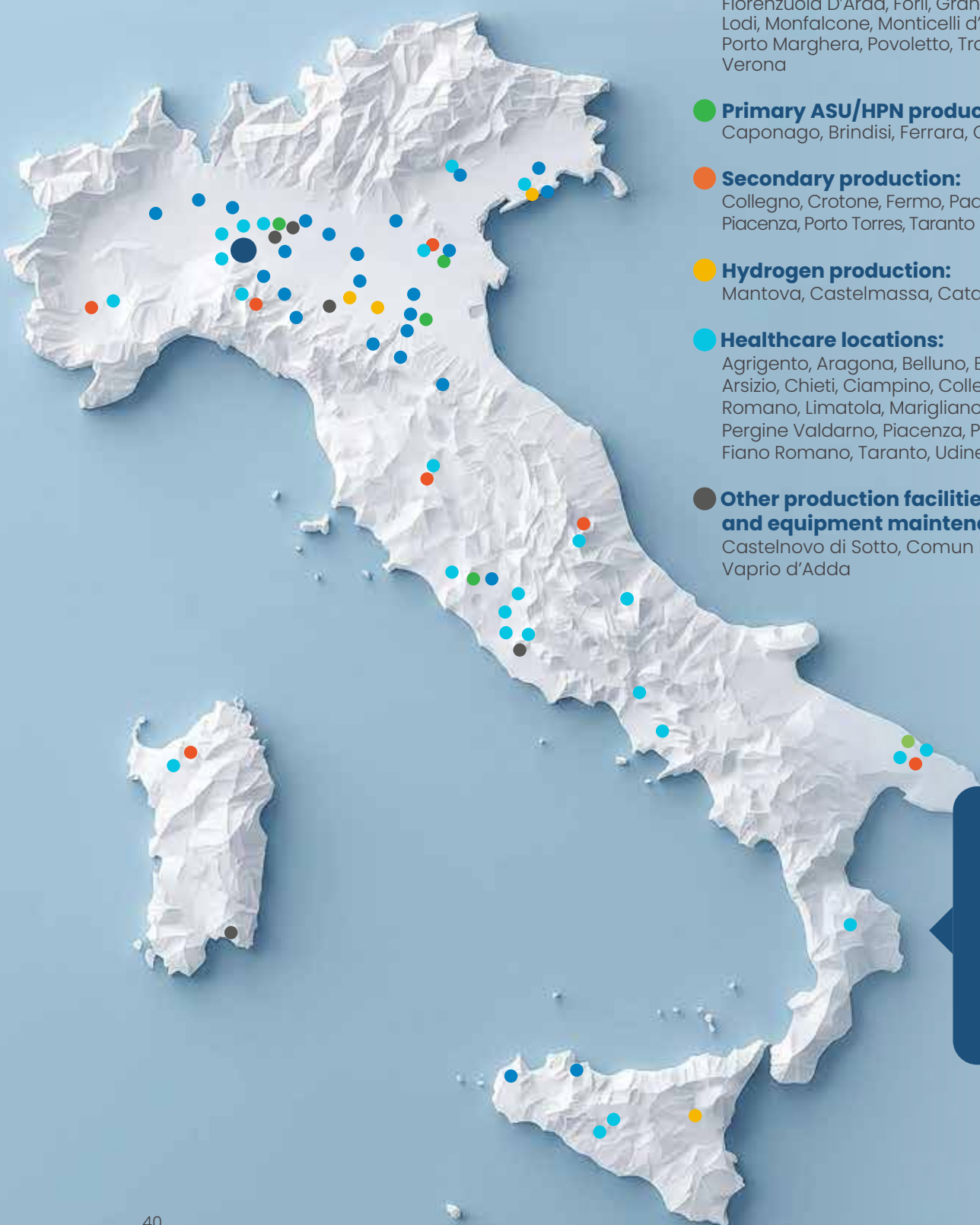
energy transition

hydrogen for transportation

hydrogen for stationary applications

biomethane

Where we are in Italy and around the world



Italy

● **Headquarters:** Monza

● **Sales Offices & Industrial Warehouses:**

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

● **Primary ASU/HPN production:**

Caponago, Brindisi, Ferrara, Orte, Porto Marghera

● **Secondary production:**

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

● **Hydrogen production:**

Mantova, Castelmassa, 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 facilities and equipment maintenance:**

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

More than

70

locations in Italy



More than

80

locations in the
rest of the world

UK

Crewe, Peterborough,
Norwich, Ipswich,
Stevenage, Chirk, Cardiff,
Erdington, Bromsgrove,
Leigh, Preston, Hull,
Bradford, Barnsley ,
Isleworth, Thurrock

Germany

Homburg, Hattingen,
Berlin, Bielefeld Bremen,
Dessau, Dresden, Freiburg,
Hamburg, Idstein,
Karlsruhe, Köln, Nurnberg,
Reiskirchen, Romhild, Ulm

Slovenia

Celje

Portugal

Lisbona
Porto

USA

South Plainfield

Spain

Madrid
Cartagena
Huelva

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

Turkey

Istanbul
Ankara
Antalya



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Growing together with our people

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Continuous learning as a driver of business growth 51

People, the driving force behind our development

A particular focus within the Group's objectives is placed on fostering a culture of internationalization to enhance synergies among employees from different countries. The SAPIO Group, in fact, brings together talent from various nations united by a shared goal of addressing the challenges facing our communities to improve service to our customers, the quality of life for our patients, and the well-being of the communities themselves.

People are at the heart of every business strategy. Their well-being is the priority of the Group's policy. Our initiatives to attract new talent are designed to convey our corporate goals and values aimed at advancing our ecosystem.

Our focus is not only on attracting but also on retaining the best talent and our employees; therefore, we also organize training and development programs.

THE GROUP IS COMMITTED TO HIGHLIGHTING SAPIO'S ROLE AND ITS CORPORATE PURPOSE, IN PART **THROUGH THE VALUES OF ITS EMPLOYEES**

As of December 31, 2025, the SAPIO Group has 2972 employees, of whom 62% are men and 38% are women. 76% of the total workforce is employed under permanent contracts. In addition to its staff, the Group engages approximately 1,400 external collaborators, primarily for patient care services (nurses, physical therapists, etc.).



IN 2025, SAPIO MAINTAINED **THE GENDER EQUALITY CERTIFICATION IT OBTAINED IN 2024**. THE INITIATIVE WAS LAUNCHED WITH THE GOAL OF PROMOTING GENDER EQUITY WITHIN THE GROUP THROUGH CONCRETE ACTIONS, GUARANTEEING **EQUAL TREATMENT AT ALL STAGES OF THE BUSINESS** AND PREVENTING DISCRIMINATION OF ANY KIND.



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PEOPLE ARE AT THE HEART OF OUR ORGANIZATION AND THE KEY TO OUR SUSTAINABLE DEVELOPMENT.

THEIR **TALENT, COMMITMENT, AND ABILITY TO INNOVATE** FUEL THE COMPANY'S GROWTH EVERY DAY. THAT IS WHY WE INVEST IN WELFARE, SAFETY, TRAINING, AND INCLUSION, CREATING AN ENVIRONMENT WHERE EVERYONE CAN REACH THEIR FULL POTENTIAL.

PUTTING PEOPLE AT THE CENTER MEANS BUILDING LASTING VALUE FOR THE COMPANY AND FOR THE COMMUNITIES WHERE WE OPERATE.

2,972

employees
in Italy and
worldwide

2024: **2.345**

47%

of employees
are based
abroad

2024: **37%**

38%

female
workforce

2024: **39%**

72%

of employees
are under 50
years old

2024: **69%**

61%

of employees
hold a STEM
degree⁴

2024: **57%**

19%

turnover out

2024: **26%**

14.3

hours of
training
provided per
employee

2024: **14.5**

5.94

recordable
injury rate for
employees

2024: **3.1**

0

accidents
with serious
consequences

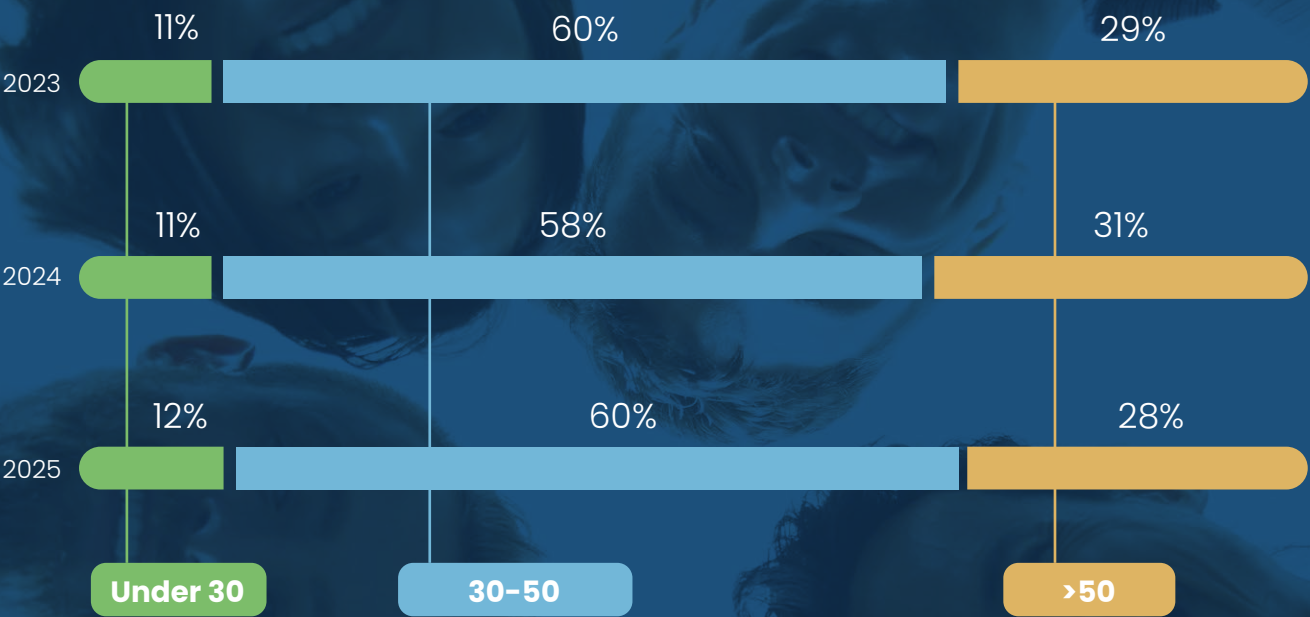
2024: **0**

⁴ The percentage was calculated based on the total number of employees with an academic degree.



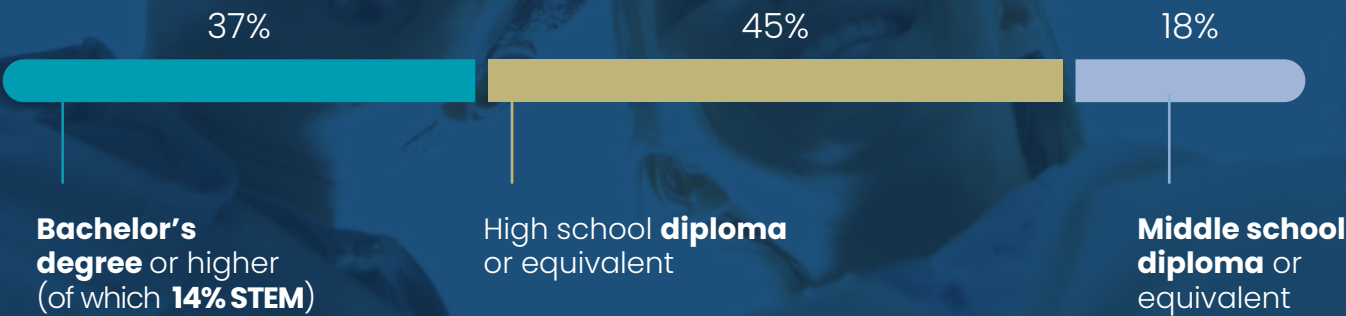
Percentage breakdown
of employees by age group

uom: %



Composition of employees
by educational attainment⁵

uom: %



⁵ The percentages were calculated based on the total number of employees for whom information regarding their educational background is available



Great Place to Work

THE STANDOUT ACHIEVEMENT OF THE 2025 EDITION WAS **THE GROUP'S INCLUSION IN THE AMBITIOUS BEST WORKPLACES RANKING** FOR THE CATEGORY OF COMPANIES WITH MORE THAN 1,000 EMPLOYEES.



Best Workplaces for companies with more than 1,000 employees, Best Workplaces for Blue Collar 2025, and Best Workplaces for Senior 2025.

Three major accolades recognizing the seventh consecutive year in which the SAPIO Group has participated in the workplace culture survey conducted by Great Place to Work. SAPIO has now established its participation in the survey and, for the past couple of years, has done so alongside its Group companies across Europe.

The major achievement of the 2025 edition was the Group's entry into the prestigious Best

Workplaces ranking for the category of companies with more than 1,000 employees. This is an extraordinary result because it means the Group is among the best companies to work for in Italy.

SAPIO was also ranked as a Best Workplace for Seniors in 2025. With this new ranking, Great Place to Work has decided to highlight the employees who represent the companies' strong expertise. Senior staff are, in fact, the lifeblood for passing on skills and experience to new generations—a key to success for the future sustainability of the Italian economic system and beyond.

In addition to these two new accolades, the SAPIO Group has once again been named among the Best Workplaces for Blue Collar 2025, a ranking born from Great Place To Work's desire to recognize and reward companies where blue-collar employees have expressed a positive opinion about their work environment and their work experience.

All these results demonstrate the importance the Group places on caring for its people and improving work environments.

Year	Participants	Trust Index	Award	Blue Collar
2018	966	66%		
2019	955	64%		
2020	949	74%		
2021	980	71%		
2022	1040	72%		
2023	1062	72%		
2024	1055	74%		
2025	---	---		

focus on

| Scholarships

Our focus is not only on our employees but also on their families. That is why, since 2015, we have been awarding scholarships to recent high school and college graduates, rewarding with a tangible contribution the children who have particularly distinguished themselves in their studies and achieved outstanding academic results.





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focus on

Corporate counseling service

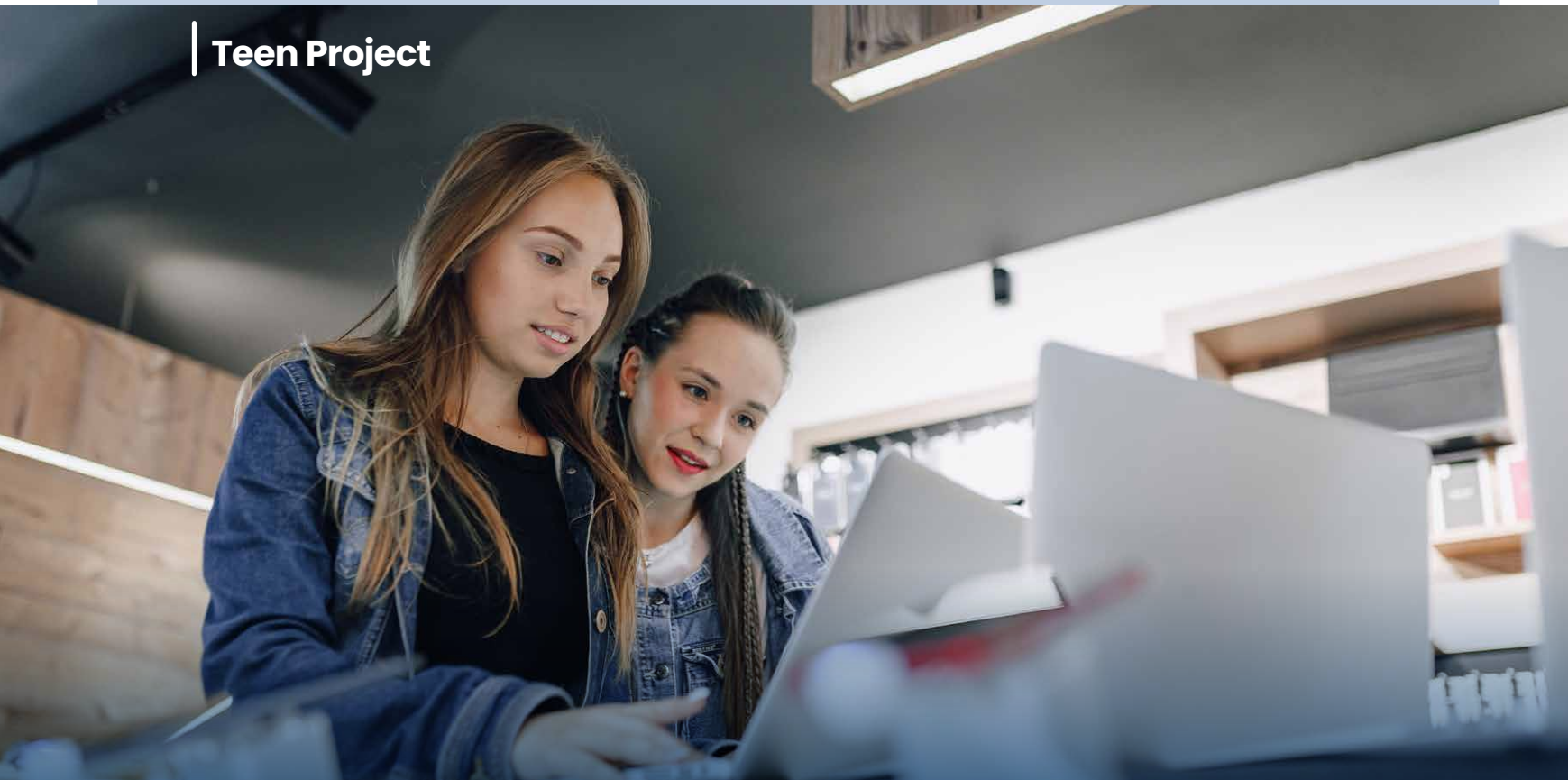
AS OF DECEMBER 31, 2025, **1,438 SESSIONS** HAVE BEEN PROVIDED TO **165 DIFFERENT USERS**.

After providing psychological support to the entire SAPIO workforce during the COVID-19 pandemic, we decided to make this service permanent, with the aim, among other things, of fostering greater self-awareness. It is a “space” for listening and reflection within the company that anyone can turn to anonymously.



focus on

| Teen Project



Teen is an ambitious project aimed at improving various aspects of SAPIO's Healthcare Contact Center, launched in 2025 and structured on several levels:

- analysis of the organizational situation
- study of organizational measures to be implemented for the continuous improvement of patient care and the work environment for our staff
- medium- to long-term organizational review

In order to implement measures aimed at improving staff well-being—a top priority for

our company—without compromising the quality and coverage of the service provided to patients, pilot phases were launched involving the hiring of new part-time staff to reinforce the time slots and days identified as “critical.” In a company like SAPIO, where more than 76% of employees are on permanent contracts, the project focused on recruiting staff who could effectively cover the 4:00 PM to 8:00 PM shift and who preferred a flexible contract. We therefore targeted young students, achieving a dual positive effect: for the Group, concrete support for the project's sustainability and for the

young people, the opportunity to gain work experience in a structured company with the possibility of a subsequent conversion to a permanent contract.

The result, a few months later, has proven to be highly positive: overtime reduced by 50%, leading to lower stress levels and improved employee well-being, as well as the addition of young employees eager to learn and senior staff ready to welcome them and share their expertise.



Continuous learning as a driver of business growth

TRAINING PROGRAMS ARE DESIGNED TO **SUPPORT THE ACHIEVEMENT OF OBJECTIVES**, FACILITATING AND SUPPORTING EMPLOYEES

The SAPIO Group has always prioritized the training of its employees. Over the years, training programs have been developed that cover all areas of soft skills, aligned with the development of employees' competencies and capabilities.

The Group's training programs are designed to support the achievement of business plan objectives over time, facilitating and supporting employees as they strive to achieve

increasingly challenging results.

English language courses and IT courses are also always included in the training offerings, along with more targeted programs designed to support individual career development.

Alongside these topics, there is also a strong focus on mandatory training. The safety of its employees is at the heart of the Group's daily operations.

42,166
total training hours



focus on

ALFA BETA training course conducted by a professor from the University of Bologna

THROUGH DYNAMICS OF COOPERATION, SELF-REFLECTION, AND MOMENTS OF HUMAN CONNECTION, STAFF HAD THE OPPORTUNITY TO **REINFORCE THE VALUE OF TEAMWORK.**

In 2025, Eurotre Srl (a SAPIO Group company) embarked on an ambitious training program aimed at optimizing internal communication and strengthening corporate identity.

Going beyond the mere organizational chart, the company chose to invest in building solid and professional relationships.

The project, named “**Alfa-Beta**,” required a significant organizational effort and saw active and consistent participation: a total of 128 hours of training with a professor of Sociology of Communication from the University of Bologna; 65 employees involved, ranging from executives to department heads and all production staff; and 8 diverse working groups, formed by random selection to foster integration across different departments.

The program was based on a mutual “commitment pact.” During the sessions, several key principles were explored in depth: active listening, identified as the fundamental prerequisite for any effective conversation; the ethics of dialogue, focusing the discussion on “doing” rather than “being”; responsibility, the mindful management of emotions and critical situations, using the concept of “asking questions” as a tool to set common goals and avoid passive attitudes; the cultivation and growth of one’s sphere of control, at the expense of the spheres of influence and non-involvement; moving away from the search for external culprits in favor of a culture oriented toward solutions and continuous improvement; the value of simple gestures, such as a greeting or a thank you, as powerful drivers for transforming the relational climate.





focus on

Value your future: the time for financial education at SAPIO

FOR SAPIO, SUSTAINABILITY
MEANS **TAKING 360° CARE
OF PEOPLE**

Our WIN WIN WIN model is the cornerstone of the “We Are SAPIO” program, as we recognize that individual well-being also depends on a solid understanding of economics.

In a national context characterized by significant room for improvement—as highlighted by OECD data on financial literacy in Italy—we have chosen to take concrete action to bridge the information gap.

The goal is twofold: first, to bridge educational gaps and thus provide colleagues with the critical tools to understand the markets, but above all to

support everyone’s daily decisions, guiding people toward informed financial choices, both for the present and for the future.

We consider financial literacy a fundamental right: an enabling factor that fosters individual freedom and security while reducing stress related to managing personal and family finances. We have sought to provide the basics of economics and financial markets to enhance this decision-making awareness.

The project, led by Head of Corporate Controlling Marco Tincani, was not merely a training initiative but an investment in the quality of life of our employees.

The initiative consisted of four sessions (held in a hybrid format, both in-person and remotely), attracting an extraordinary turnout: 400 colleagues from seven Group companies and numerous branches across the country. This widespread participation confirms the effectiveness of the initiative and strengthens our sense of belonging.





03



SAPIO model for the ecosystem: our contribution to communities

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The communities we support

For more than 100 years, the SAPIO Group has built relationships with the communities where it operates, contributing to their well-being.

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

IN 2025, DONATIONS AND CONTRIBUTIONS TOTALING **€ 510.000** WERE MADE.

focus on

CER Medical: The Breathing Break

In 2025, CER Medical celebrated the 24th anniversary of the “Breathing Week” initiative, a project that represents a defining moment for the organization and a concrete example of its focus on the human dimension of business. The two-week initiative is designed as an experience for sharing and strengthening relationships, bringing patients and staff together in a non-work setting to promote well-being, inclusion, and participation. The event traditionally takes place at a hotel on the Adriatic coast and allows patients to enjoy a peaceful retreat, supported by CER Medical staff and engaged in a rich program of recreational activities, shows, and events.

Professionals and volunteers—including retired hairdressers, nutritionists, artists, and entertainers—contribute their efforts to create a welcoming and stimulating atmosphere.

“La Settimana del Respiro” is an experience of shared value that strengthens the sense of community, fosters positive relationships, and demonstrates the company’s commitment to combining professional expertise with social responsibility, placing the individual at the center of its initiatives.



The Life on Mind Foundation

A commitment that grows and takes root in the local community

Over the past year, the Life on Mind Foundation has strengthened its role as a leading organization in the treatment and prevention of Eating Disorders (**EDs**), expanding its activities, partnerships, and presence across the country. This growth trajectory is centered on a clear goal: to transform social commitment into concrete, accessible, and sustainable actions capable of addressing an increasingly urgent need.

Today, the Foundation works in close collaboration with the National Health System, with existing local facilities, and with a constantly expanding network of public and private partners to build an effective and integrated response to mental health challenges.

Among the most significant developments is the launch of collaborations with organizations and foundations such as the ATM Foundation, the Mediolanum Foundation, Marsh Italia, BCC di Carate, and FSI, along with other entities committed to mental health and social inclusion.

These partnerships help amplify the impact of our initiatives, support new projects, and reach an ever-growing number of people and families.

Eating Disorders: A current and complex challenge

Eating Disorders represent a genuine health and social emergency today, often referred to as a "silent epidemic." They are increasingly affecting younger segments of the population and remain difficult to recognize, partly due to stereotypes and misconceptions that downplay their severity.

In Italy, it is estimated that over 3.5 million people live with an eating disorder, with a particularly high prevalence among adolescents.

These are complex conditions that affect not only the body but also the emotional, relational, and identity aspects of a person, making a specialized and multidisciplinary treatment approach necessary.



Maurizio Colombo
Life on Mind Foundation's
President

«Eating Disorders are among the most urgent and complex challenges of our time, as they affect the deepest dimensions of people's identity and well-being. As a Foundation, we believe that the response must be a shared one, built on prevention, equitable access to care, and collaboration among institutions, local stakeholders, and communities. Our commitment is to turn awareness into concrete action, so that no one has to face this journey alone».

Prevention: act early, together

Prevention is one of the cornerstones of the Life on Mind Foundation's work. Between 2024 and 2025, projects were launched in schools across the Lombardy Region, involving over 50 schools and more than 5,000 students, as well as teachers and families. The awareness programs address key themes central to adolescent development and closely linked to eating disorders: body image, emotional regulation, nutrition education, the impact of social media, and relationships with family and peers. This systemic approach enables the early detection of warning signs, facilitating timely and more effective interventions.

In addition to schools, prevention efforts also extend to workplaces through webinars, meetings, and events for staff, aimed at raising awareness about eating disorders and the complex relationship between food, emotions, and psychological well-being.

Treatment: accessibility, personalization, and new outpatient clinics

Prevention activities are complemented by specialized treatment programs based on a personalized therapeutic approach, tailored to each individual's unique needs and supported by multidisciplinary teams that work collaboratively with patients and their families.

A distinctive feature of the Foundation's approach is its focus on access to care. In fact, 2025 saw the launch of the "ISEE Rates" project, which is based on a concept dear to the Foundation: mental health as a right.

An age-old idea, a classic foundation that speaks to the present. Starting in September 2025, the Foundation has made available a budget dedicated to providing care for individuals who require medium- to long-term psychological support, upon presentation of an ISEE.

This program provides access to psychological and psychotherapeutic care through an hourly rate tailored to the financial means of the patient and their family.

In this context, donations collected thanks to the support of companies, organizations, and private individuals have played a fundamental role: they have enabled numerous families to begin or continue their treatment, ensuring therapeutic continuity and reducing the risk of interruptions due to financial difficulties.



Discover the
Foundation's facilities



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Following the opening of its first clinic in Legnano, the Foundation inaugurated a new clinic in Monza in June 2025, further strengthening its presence in the region and expanding access to care for those in need.

THANKS TO ALL THIS IMPORTANT WORK, IN 2025 ALONE, APPROXIMATELY **2,400 OUTPATIENT SERVICES WERE PROVIDED.**

Work is also continuing on the construction of the therapeutic residential facility in Busto Garolfo, west of Milan, which will provide up to 20 beds for the intensive treatment of eating disorders.

The value of people: the volunteer team is born

Among the most significant developments in recent months, the creation of a team of volunteers represents a further step toward building an active and supportive community. These are people who choose to dedicate their time, skills, and energy to supporting the Foundation's activities, helping to foster a culture of listening, care, and shared responsibility.



A look to the future

The Life on Mind Foundation looks to the future with the goal of making eating disorders increasingly visible, recognized, and treatable, offering young people and families spaces of welcome, expertise, and support.

TO ACHIEVE THIS, EVERYONE'S CONTRIBUTION IS ESSENTIAL. **COLLABORATION IS THE FIRST STEP TOWARD FACING A COMPLEX CHALLENGE TOGETHER** AND TRANSFORMING CARE INTO A SHARED COMMITMENT..

Ways to support the Foundation are available here



**You together with the Life
on Mind Foundation**



**Mental health and eating
disorders Center**





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ASSOLOMBARDA

FEDERCHIMICA
CONFINDUSTRIAFEDERCHIMICA
ASSOGASTECNICIH2IT
ASSOCIAZIONE ITALIANA IDROGENOHydrogen
EuropeEuropean Clean
Hydrogen AlliancePSAD
FÉDÉRATION DES PRESTATAIRES
DE SANTÉ À DOMICILE

Association pour enfants et adultes en nutrition parentérale et entérale à domicile

AIDE AUX
JEUNES
DIABÉTIQUESEcoOcéan
INSTITUTVAINCRE LA
MUCOVISCIDOSEinstitut
CurieFenin
Tecnologia
Sanitaria

SPECTARIS

CAMERA DI COMMERCIO
ITALIANA PER LA GERMANIA
ITALIENISCHE HANDELSKAMMER
FÜR DEUTSCHLAND

The organizations we support

Italy

SAPIO is part of **Assolombarda**, where SAPIO President Alberto Dossi serves as Deputy Vice President with responsibility for energy transition. SAPIO is a member of **Federchimica** and **Assogastecnici**, where it participates in numerous working groups that it often coordinates.

It is also a member of the Italian **H2IT** Association—the Italian Association for Hydrogen and Fuel Cells—of which Alberto Dossi serves as President.

Finally, it is a member of **Hydrogen Europe** and the **European Clean Hydrogen Alliance**.

France

We are part of the **Fédération des PSAD** (Home Healthcare Providers) 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** (Spanish Federation of Healthcare Technology Companies).

Germany

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





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SAPIO for a safer world

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Breathing safety

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



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

The Group's plan, called "Breathing Safety," aims to consolidate a culture of safety at all levels, seeking to increase everyone's attention, discipline, awareness, and responsibility to achieve the only acceptable goal: ensuring that no employee or external contractor suffers an injury during work activities.

The plan involves significant investments and in-depth investigations into all safety-related incidents, as well as the involvement of the entire workforce, which submits hundreds of suggestions and reports aimed at reducing workplace risks. In addition, the plan includes training sessions, regular social media posts, the display of posters at various locations featuring key messages, the distribution of specific communications through various channels, and visits to production sites—all designed to share experiences, provide ongoing information, and keep everyone updated on various projects, the trends in safety indicators, and major events concerning the safety of the Group's workers.

The Company has undertaken further initiatives to protect its workers, including the purchase and installation of semi-automatic defibrillators at its facilities, as well as the organization and hosting of the first Safety Day, dedicated to raising awareness about occupational health and safety issues.

The 5S method is a procedure for managing order and cleanliness in the workplace, summarized by the following principles: "Sort, Set in order, Shine, Standardize, Sustain." In every company, the implementation of the 5S method is the starting point that enables the improvement of production activities and future development. This is because, in the day-to-day operations of a company, activities such as sorting and separating, arranging and organizing, and monitoring are routinely carried out—all of which are essential for ensuring a smooth and efficient workflow. This management methodology has been extended and applied to all secondary production sites.

Further information regarding accident rates is provided in the "Analytical Data from the Sustainability Report" section at the end of this document.

Safety first

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

At sites classified as being at risk of a major accident, 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 relate to the handling of hazardous substances, such as asphyxiating, oxidizing, and flammable gases, as well as the physical conditions in which they are found, including extremely low temperatures and high pressures. To effectively manage these hazards, the SAPIO Group adopts rigorous operating procedures, uses specialized equipment, invests in ongoing training and education, ensures careful supervision by designated personnel, and promotes the active management of risk reports.

A fundamental requirement of this management system is full compliance with current regulations, which for companies operating in Italy are primarily based on the Consolidated Law on Health and Safety in the Workplace (Legislative Decree 81/2008), regulations concerning establishments at risk of major accidents (Legislative Decree 105/2015), and all applicable specific provisions. For the Group's foreign companies, the reference is local legislation on occupational health and safety.

The active involvement of employees on these issues is strongly promoted through the role of employee representatives for safety and the environment, targeted training and awareness campaigns, and tools dedicated to collecting reports and suggestions, with the aim of continuously improving safety in daily operations.

The occupational health and safety management system provides for periodic reports to the Group's top management, which includes employers, senior executives reporting to the CEO, and the SQA Director, with the aim of monitoring safety performance, analyzing accidents, injuries, and potentially critical events, comparing results against industry benchmarks, and defining objectives and

improvement 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, together with the analysis of incidents, accidents, and near-misses, as well as reports and suggestions from workers, contribute to the process of continuous improvement of the management system. To facilitate active staff involvement, an IT system is available for recording incidents, reports, and suggestions related to safety and the environment. For workers without access to a company account, dedicated paper forms are provided for reporting.

These initiatives are promoted and supported at all levels, with the assurance that there will be no retaliation. For every accident, 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 verification of their effectiveness. Employees, in accordance with their roles, actively participate in health and safety management, including through employee representatives selected across all Group companies or sites.

360° Security: cybersecurity

THE SAPIO GROUP HAS LONG RECOGNIZED THE **STRATEGIC IMPORTANCE** OF CYBERSECURITY, AN ESSENTIAL ELEMENT **FOR ENSURING BUSINESS CONTINUITY, DATA PROTECTION, AND TRUST** IN DIGITAL TOOLS.

In an increasingly connected world, where production processes, services, and information travel through complex systems, protecting the IT infrastructure means safeguarding the company, its people, and the entire ecosystem in which it operates



focus on



SAPIO's cybersecurity project: a case study in innovation

Launched in January 2024, the project—aimed at securing the production sites and all companies within the SAPIO Group, protecting them from cyberattacks and related risks—was selected as one of the most innovative projects in Europe during the “Fortinet: Accelerate25” conference.

Accelerate25 is one of the industry's most important events, where industry leaders, visionaries, and partners come together to shape the future of cybersecurity. This year's edition highlighted Fortinet's commitment to enduring leadership, sustainable growth, and a steadfast dedication to customers and partners.

Fortinet Accelerate is a global convention that, for the first time, took place in Europe, bringing together 4,000 experts from around the world.

Thanks to this project the entire Group has already achieved significant results: the protection of critical infrastructure, the strengthening of security, and a significant reduction in risks.

Ensuring cybersecurity, therefore, means not only defending systems but building a digital environment that is safer, more resilient, and capable of supporting responsible and sustainable development.

Quality, reliability, and process control

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

The compliance and security of our products and services are ensured through the adoption of a quality system whose main objectives are:

- compliance with applicable laws;
- compliance with specific technical standards for products and services;
- compliance with the provisions of the applicable Good Manufacturing Practices and Good Distribution Practices for the sector;
- compliance with the requirements set forth in contracts signed with customers.

For the Group, managing the safety and well-being of customers and patients is a

rigorous process: products are managed and made available to customers with particular attention to any potential interference and with precise and detailed instructions for their use. The services offered (particularly in the healthcare sector) are designed and delivered in compliance with key minimum care standards, tender specifications, and the guidelines of relevant professional associations. For the healthcare sector, these services are managed in accordance with the provisions of tender contracts, ensuring strict compliance with the administration guidelines for medications and medical devices, the continuity of therapy, and patient safety, while also incorporating all necessary measures to ensure that patients can rely on constant support throughout their treatment.

The rigor of the process, ensured by periodic review by company management and by the specific product quality review program for medicinal products, is further supplemented by an internal audit program, frequent monitoring of critical suppliers, a pharmacovigilance system for medicinal products, and prompt verification of reports from customers and patients, as well as periodic service satisfaction surveys. The Group's

Quality System covers all business processes to define operating procedures for production, product quality control, service delivery, and compliance with industry standards.

In 2025, Sapio Life decided to implement an anti-bribery management system with the aim of strengthening its internal processes, and in 2025 it obtained ISO 37001:2016 certification. This standard, designed to support public and private organizations in preventing, detecting, and managing corruption risks, certifies the implementation of preventive measures, such as due diligence and staff training to protect against both direct and indirect forms of corruption.

Also in 2025, a new pharmacovigilance management system was implemented. The marketing authorization holders Sapio and Sapio Life, with the aim of improving pharmacovigilance services and activities for the drugs for which they hold marketing authorization, have, since the end of 2025, internalized the role of the EU-QPPV (Qualified Person Responsible for Pharmacovigilance in the European Union) and implemented a Pharmacovigilance Quality System, equipped with structured processes for managing adverse events.

focus on

The internal control system

THE INTERNAL CONTROL SYSTEM ("INTERNAL CONTROL SYSTEM") IS THE SET OF **RULES, PRINCIPLES, AND PROCEDURES DESIGNED TO MONITOR COMPANY OPERATIONS** AND PREVENT VIOLATIONS 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 control and risk management system. SAPIO and Sapio LIFE, as well as the other Group companies, have also adopted an Organizational Management and Control Model ("Organizational Model 231") as defined by Legislative Decree No. 231 of June 8, 2001, and subsequent amendments. Compliance with the 231 Organizational Model is mandatory, and any violations thereof constitute a breach of duty for the Administrative and Supervisory Bodies and, for employees, a violation of the obligations arising from the employment relationship, resulting in the application of the sanctions provided for in the Disciplinary System. The most recent update to SAPIO's Organizational Model took place 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 28, 2024. The Group Code of Ethics is adopted by all Group companies, including foreign subsidiaries.

Law No. 179 of November 30, 2017, containing "Provisions for the protection of persons reporting crimes or irregularities of which they have become

aware in the context of a public or private employment relationship," introduced and regulated a comprehensive protection system for workers in the public and private sectors who report misconduct learned in the course of their work. To this end, the regulation introduced three new paragraphs (2bis, 2ter, and 2quater) to Article 6 of Legislative Decree 231/2001, extending specific safeguards to the private sector as well, such as the prohibition of retaliatory or discriminatory acts directly or indirectly linked to the report, as well as the protection of the whistleblower's confidentiality. These measures applied both to senior management and to their subordinates who reported unlawful conduct relevant under the Decree or violations of the 231 Organizational Model, of which they became aware by virtue of their position. The 231 Organizational Model was already in full compliance with these regulations.

Subsequently, Legislative Decree No. 24 of March 10, 2023, published in the Official Gazette No. 63 of March 15, 2023, implemented Directive (EU) 2019/1937 on the protection of persons reporting breaches of European Union law or national law, extending the objective and subjective scope of the regulations, as well as strengthening the measures put in place to protect whistleblowers.

With the 2023 amendment and, in particular, with the repeal of Article 6, paragraphs 2-ter and 2-quater of Legislative Decree 231/2001 and Article 3 of Law 179/2017, the whistleblowing framework in the private sector has been standardized, eliminating the previously existing regulatory fragmentation. The matter is now governed exclusively by Legislative Decree 24/2023, to which the Organization and Control Models adopted by the Group companies are aligned.

In light of the regulatory framework described above, the persons designated to receive reports (deemed competent and identified as the recipients thereof) may be notified in accordance with the provisions of the 231 Organizational Model and Legislative Decree No. 24/2023. The aforementioned individuals designated to receive reports may also rely on the assistance of specifically trained staff, who must be subject to the same confidentiality obligations. In particular, employees, self-employed individuals, independent professionals, and consultants, volunteers, interns (including unpaid ones) working at the Company, individuals on probation, those who have not yet established a legal relationship with the Company but who have nonetheless become aware of the violation during the selection process or in the pre-contractual stages

of the relationship, former employees who became aware of the reported circumstances during their employment, or shareholders and persons holding administrative, managerial, supervisory, or representative roles within the Company—even if such roles are exercised de facto—may submit reports in accordance with the aforementioned applicable regulations.

Such reports may concern: (i) the offenses referred to in Legislative Decree 231 (and therefore conduct that may constitute criminal offenses that are also predicate offenses for the purposes of Legislative Decree 231); (ii) violations of the Company's 231 Organizational Model; (iii) any offense committed in violation of the European Union legislation listed in Annex 1 to Legislative Decree No. 24/2023 and all national provisions implementing it; (iv) any act or omission that harms the financial interests of the European Union as identified in the regulations, directives, decisions, recommendations, and opinions of the European Union;

(v) any act or omission concerning the internal market that impedes the free movement of goods, persons, services, and capital; (vi) any act or omission that undermines the object or purpose of European Union provisions in the sectors indicated in points (iii), (iv), and (v) above; (vii) reports for the prevention of corruption (pursuant to and for the purposes of the UNI EN ISO 37001:2016 Standard); (viii) reports concerning violations of gender equality, where discrimination is understood to mean any provision, criterion, practice, act, agreement, conduct, or order to perform an act



or conduct—whether active, passive, or omissive— —that produces a prejudicial effect, discriminating against workers on the basis of—among other risk factors—sex or gender, or, in any case, resulting in less favorable treatment compared to that of another worker in a similar situation (direct and indirect); (ix) harassment, namely unwanted conduct, carried out for reasons including those related to sex or gender, and having the purpose or effect of violating the dignity of a worker and of creating an intimidating, hostile, degrading, humiliating, or offensive environment, which causes distress to the physical well-being or peace of mind of the person subjected to it; (x) workplace bullying, that is, 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 to which they belong or by the employer (this refers to conduct characterized by a persecutory and marginalizing intent, aimed at excluding the victim from the group of which they are a part).

Reports, which must be detailed and based on precise and consistent factual evidence, may also be submitted anonymously via the dedicated 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 this is a report for which they intend to keep their identity confidential and benefit from the protections provided in the event of any retaliation.

The individuals designated to receive reports are responsible for managing them. The Steering Committee is involved in handling and evaluating reports concerning discrimination, harassment, violence, and workplace bullying. The persons designated to receive reports act in full compliance with the provisions of Legislative Decree No. 24/2023, as well as with the clarifications and operational guidelines provided by ANAC in Resolution No. 311 of July 12, 2023, containing the "Guidelines on the protection of persons reporting violations of Union law and the protection of persons reporting violations of national regulatory provisions. Procedures for the submission and management of external reports," subsequently amended by Resolution No. 479 of November 26, 2025.

In particular, including through the features of the aforementioned dedicated IT application, the persons designated to receive reports may, at any time, communicate with the whistleblower and, if necessary, request additional information or documentation beyond what

was submitted with the report, or request a hearing with the whistleblower.

Violations subject to reporting also include those relating to competition and antitrust regulations. In this regard, the Group has had an Antitrust Compliance Program in place since 2008, which was revised and implemented in 2016, through which the management of reports is coordinated.

This program, which applies to certain Group companies operating in the healthcare sector—in particular Sapio Life Italia, given its activities related to participation in public tenders and potential investigations by the AGCM—has consequently been updated with the issuance of a manual ("Antitrust Manual"), a handbook ("Antitrust Guidelines"), and the development of a detailed training and refresher program for personnel (top management, executives, and employees).

In 2022, the Antitrust Compliance Model was also adopted for the Group company based in Spain, providing for the adoption of a code of conduct and a handbook.

An Antitrust function was established at the Group level, coordinated by the Parent Company's Legal Affairs Department in collaboration with the Compliance function. To this end, the role of

Antitrust Compliance Manager (“ACM”) was introduced, with ACMs tasked with pursuing the objectives described above in constant coordination with senior management. Starting in 2018, coinciding with the entry into force of the General Data Protection Regulation (, GDPR), a Data Protection Officer (DPO) was also appointed in each Group company, including for foreign subsidiaries.

To develop an organizational structure in line with best practices and ensure the most effective coverage of key business risks, effective July 1, 2025, audit and compliance activities were reorganized, giving rise to two distinct and independent functions:

- the Group Compliance Function, tasked with driving a project to review and develop the activities assigned to it, with particular reference to the regulations set forth in Legislative Decree 231/01 and the GDPR;
- the Group’s Internal Audit & Risk Management Function is responsible for driving risk assessment and management activities and evaluating the effectiveness of internal controls, providing recommendations for their improvement based on a Group audit plan consistent with corporate guidelines and compliance activities.

In coordination with organizational leaders and the activities

assigned to the Supervisory Board, the objective of the Internal Control System is to:

- manage risks using an approach focused on prevention and mitigation;
- proactively identify opportunities;
- promote within the organization a corporate culture that is aware of the value and exposure to risk;
- ensure the link between identified risks and the related insurance coverage, providing adequate protection tools for insurable risks.

The risk assessment approach used by the Group is “risk-based” and is founded on the analysis of gross inherent risk (defined as risk assessed net of the absence of controls and mitigation measures) estimated based on the combination of impact (or severity) and probability of occurrence. The subsequent phase involves the

analysis of the Internal Control System, including all organizational, procedural, and control safeguards implemented to mitigate the identified risks.

Following this activity, the net residual risk is determined, also assessed in light of the risk tolerance and risk appetite defined by the Group.

A key tool for identifying, assessing, and monitoring risks is the Risk Register, in which risks are presented by risk scenarios, drivers, associated control protocols, as well as in terms of frequency and impact.



The strength of the supply chain

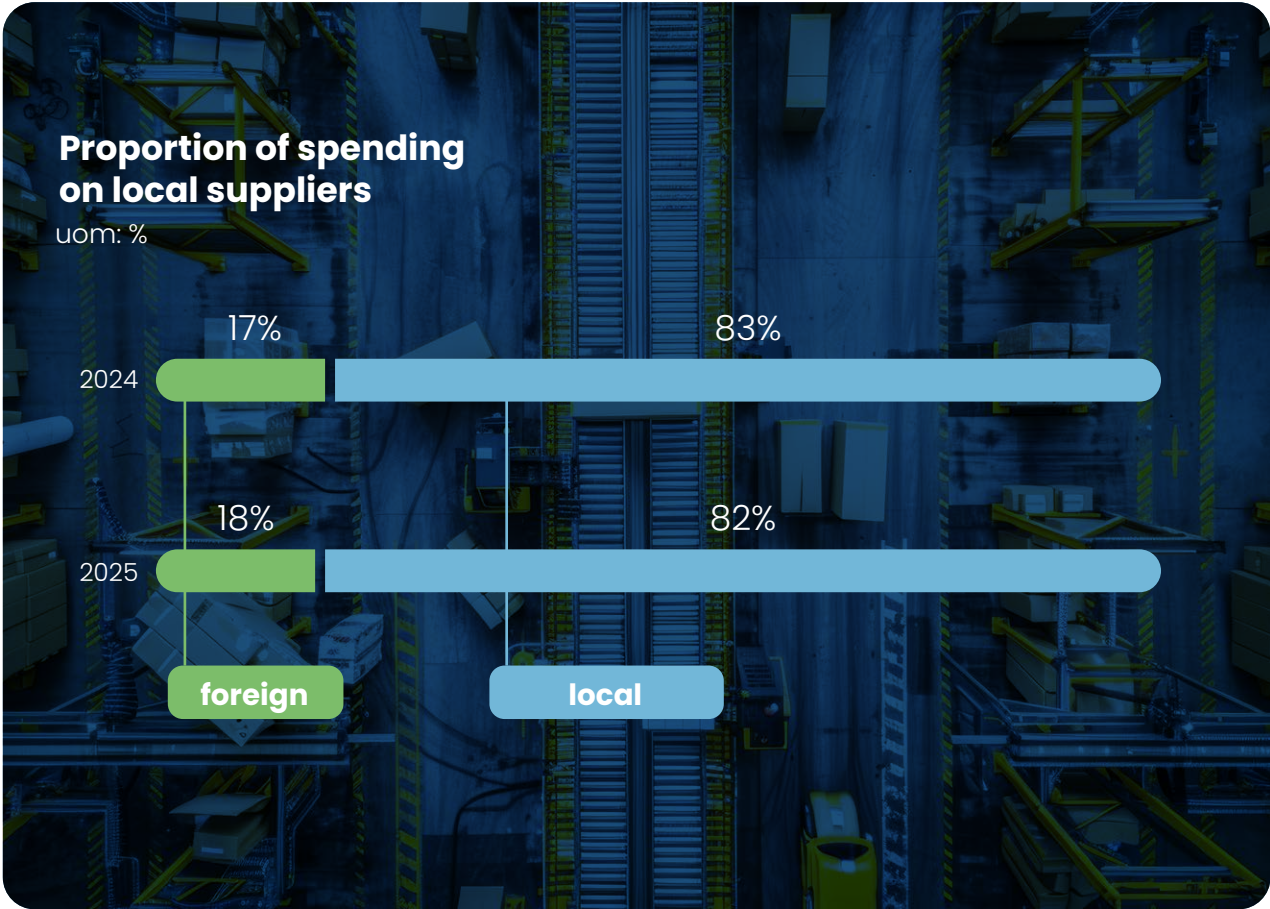
BUILDING A STRONG AND EFFICIENT SUPPLY CHAIN MEANS **CHOOSING WELL-ESTABLISHED, RELIABLE PARTNERS WHO CAN GUARANTEE HIGH QUALITY STANDARDS.**

The ability to respond quickly to sudden demands and urgent situations is now an essential requirement for tackling the challenges of an increasingly competitive market. For this reason, the SAPIO Group carefully selects suppliers capable of offering continuous, timely, and quality-oriented service, contributing to the well-being of our employees and the continuity of our operational processes.

We are constantly seeking a local and sustainable supply

chain in order to provide our customers with the best possible service, while always focusing on supporting the development of our supply chain. Furthermore, all our suppliers are required to adhere to our Code of Ethics, where applicable, and our Supplier Code of Conduct.

Our regional operations enable us to source locally, whenever possible, supported by a centralized procurement team that facilitates an efficient local supply chain.



focus on

Promoting the local area and shared growth

SAPIO BELIEVES STRONGLY IN **COLLABORATING WITH THE LOCAL COMMUNITY**, BUILDING SOLID AND LASTING RELATIONSHIPS WITH LOCAL ENTITIES.

Through active and inclusive partnerships, we contribute to shared growth and the sustainable development of communities.

Our partnership with Fina Cosimo S.r.l. is a perfect example. Founded in 1963 and headquartered in Bresso (MI), it is the parent company of the FINA Group, which includes Fina Sud (BR), Cosimo Fina Italia (BG), and FB Immobiliare. A European leader in the testing, inspection, maintenance, and sandblasting of cylinders for compressed, liquefied, and dissolved gases, the company offers certified services (UNI EN ISO 9001:2015, T-PED/PED) and manufactures cylinder racks and cylinder packs. It also tests and equips cylinder trailers, CGEMs (gas containers, multiple elements), and battery-powered vehicles.

Among the services offered are hydrostatic testing, laboratory tests (hardness, ultrasonic, etc.), sandblasting and painting of cylinders, production of cylinder racks and equipment, and an ADR-certified fleet for transport in Italy and Europe.

SAPIO has entrusted the management of its cylinders to this supplier since 1978, which operates with high safety standards—a fundamental requirement since the cylinders handled are intended for industrial, food, and medical use.

We support local excellence, valuing the skills and resources that make our community unique. Together we generate tangible value, promoting a stronger, fairer, and more inclusive future.







05

SAPIO for a healthier world: our contribution to healthcare systems

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Our contribution to healthcare

SAPIO IS THE LEADING **SUPPLIER** IN ITALY OF **MEDICAL GASES, GASES FOR MEDICAL DEVICES, AND PURE GASES** TO HOSPITALS AND HEALTHCARE FACILITIES.

The SAPIO Group designs and builds centralized gas distribution systems and provides routine and special maintenance for them, following a “total gas management” approach that ensures complete peace of mind for the customer.

In 1989, continuing the Group’s

longstanding presence in the healthcare sector through medical gases and related services, Sapiro Life was founded with the aim of expanding the Group’s presence in the emerging home care sector. Sociodemographic factors (expectations regarding well-being and an aging population) and economic

 **Sapiro Life**
is founded

1989

 **Life Cure** S.r.l. (“Life Cure”) is founded, a Group company providing integrated home care services

2004

 **Sistemi Iperbarici** S.r.l. is established

2009

 SAPIO acquires the **German** company **Vitamed GmbH**, which later becomes Sapiro Life GmbH

1998

2006

 Acquisition in **Slovenia**; **Sapiro Plini** is established

2012

 **Sapiro Life Turkey** is established



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factors (high and rising healthcare spending) are creating ever-greater opportunities for home care.

Over time, the Group's offerings in Italy have been joined by those in other European countries. The SAPIO Group's healthcare services are also available in France,

Germany, Spain, Turkey, Slovenia, and the UK. Operating in both the hospital and home care sectors, the SAPIO Group understands the most effective solutions for addressing one of today's top priorities in healthcare: transferring care from the hospital to the patient's home whenever possible, to enhance the patient's

well-being and improve the efficiency of the national healthcare system. With the services offered by the Group, it is possible to ensure continuity of care between the hospital and the community with an optimal level of efficiency, reliability, and simplicity, for both healthcare institutions and end users.

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

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

 SAPIO enters a new segment of the homecare sector by acquiring **Diagnostica Domiciliare** in **Italy**

 SAPIO's expansion continues with the acquisition of **Synartis** in **France**

2014

2020

2023

2019

2022

2025

 SAPIO acquires Contse (now **Sapio Life S.A.U.**) in **Spain**

 SAPIO acquires **GTI Medicare** in **Germany**

 Homeperf acquires the business unit of **Ama Santé**

 acquires **Baywater Healthcare**, a market leader in the **UK**

The SAPIO Group's hospital services

SAPIO LIFE OFFERS **INTEGRATED SOLUTIONS** CAPABLE OF MEETING THE OPERATIONAL NEEDS OF HOSPITAL AND HEALTHCARE FACILITIES, PROVIDING **NOT ONLY MEDICAL GASES AND RELATED DISTRIBUTION SYSTEMS**, BUT ALSO **SPECIALIZED EQUIPMENT, MEDICAL DEVICES, AND CONTROL, SANITIZATION, AND HYGIENE SERVICES.**



We offer a reliable and safe supply of oxygen and medical gases, ensuring uninterrupted delivery to patients.



A wide range of solutions for managing systems, cylinders, and containers to meet the specific needs of each healthcare facility.



Supply and management of advanced systems and equipment for therapeutic treatments, as well as for civil and industrial applications.



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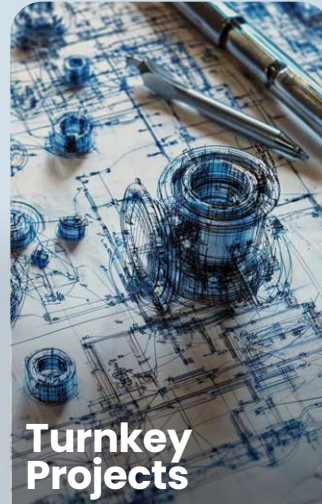
Hospital Services

Provision of ancillary services to gas supply, including technical support, maintenance, and inspection, as well as engineering services for hospitals, to ensure optimal management of products and systems, and to maximize efficiency and safety for both staff and patients.



Technical Excellence

High standards of quality and technical expertise in the products and services offered, including through a specialized consulting service aimed at sharing know-how.



Turnkey Projects

Complete project solutions, from planning to the construction of technical centers, systems, and departments characterized by high complexity and intensive care.



Training

Training of healthcare professionals and technicians to impart knowledge and skills, so they can safely use gases and devices for the daily care of patients

focus on



Oxygen tank installation at the Bambino Gesù Children's hospital

THE BAMBINO GESÙ CHILDREN'S HOSPITAL, ONE OF THE MOST IMPORTANT PEDIATRIC HOSPITALS AND RESEARCH CENTERS IN EUROPE, **HAS ALWAYS BEEN A LEADING INSTITUTION FOR THE HEALTH OF CHILDREN AND ADOLESCENTS FROM ALL OVER ITALY.**

Sapio Life has been collaborating with the hospital since 2014 as a supplier of medical gases and support services. Over time, our consistent work and close collaboration with the healthcare facility have enabled us to implement numerous initiatives aimed at the continuous improvement of safety in medical gas distribution systems and facilities. A

strategic project for the safety of the oxygen plant.

In 2025, coinciding with the work planned for the Jubilee, Sapio Life brought to the hospital's attention the critical issue related to the configuration of the cryogenic oxygen plant at the Gianicolo site, where a 10,000-liter tank was located in an enclosed space, posing a high level of risk to all operators accessing the area.

Thanks to significant awareness-raising efforts and proven technical expertise, Sapio Life was awarded the contract to design and build a new oxygen plant, engineered to ensure greater safety, regulatory compliance, and operational continuity. The project's

implementation required the involvement of various Group departments, both during the design and execution phases. The Gianicolo facility, located in the immediate vicinity of St. Peter's Square, imposed particularly stringent urban planning, logistical, and operational constraints.

Despite these complexities, effective collaboration among the teams involved made it possible to meet the deadlines set by the Bambino Gesù Children's hospital. The new plant, equipped with a 10,000-liter horizontal tank, was delivered in March 2025, ensuring full customer satisfaction and a significant improvement in safety standards.

focus on



First cryogenic system for pure CO₂ in a hospital setting in Italy

The San Raffaele hospital in Milan (San Donato Group) is a scientific inpatient and treatment facility, an international center of excellence, and is strongly focused on scientific research. This installation was the first in the healthcare sector of a cryogenic system for high-purity CO₂.

Over the years, the hospital's commitment to scientific research has led to significant investments in technology and equipment, including incubators powered by pure carbon dioxide to maintain a controlled environment for cell and tissue culture. To meet the growing demand for gas among users, it became necessary to upgrade the

systems by installing a cryogenic CO₂ source. The new system configuration has enabled greater product storage capacity, thereby providing greater autonomy and safety, as well as reducing logistical impact.

An incredible achievement made possible by the collaboration of all SAPIO departments involved in the project, from the Technical Center of Excellence to the Healthcare Technical Department, from the Hospital Business Unit to the Supply Chain, and of course by the client's full willingness to support this new implementation—the first of its kind in Italy within the hospital sector.

focus on

Customer training: a new culture is taking hold in the hospital

NOT JUST KNOWLEDGE, BUT
ABOVE ALL **THE PROMOTION
OF A CULTURE FOR OUR
SECTOR.**

The mission of Sapiro Life's Hospital Business Unit team in the training sphere aims to convey to healthcare staff content, best practices, and the implications of managing technical and medical gases within hospital wards. The goal: deep awareness in the management and use of gases and the systems that distribute them, thereby ensuring greater safety for users and patients. With this spirit, our Customer Training Manager, Dr. Elena Patete, enters the classroom to meet healthcare professionals (doctors, nurses, healthcare assistants, and technicians). A constant and ongoing commitment, with training

courses across every region and location: by 2025, 35 public and private institutions had successfully completed in-person training programs on medical gases and systems, with over 750 users trained during 40 days of training, knowledge-sharing, and discussion regarding our products and systems



focus on

Temporary hyperbaric center at the Fidenza hospital

SISTEMI IPERBARICI, A COMPANY OF THE SAPIO GROUP, IS A **RECOGNIZED LEADER IN THE FIELD OF HYPERBARIC MEDICINE FOR THE DESIGN AND CONSTRUCTION OF STATE-OF-THE-ART HYPERBARIC CENTERS.**

The company also handles the technical management of the facilities, ensuring high safety standards.

In 2025, our organization began work on the design, supply, and installation of a new multi-person hyperbaric chamber, along with the refurbishment of the existing facility, at the Hyperbaric Center of the Vaio hospital (Fidenza). The project included not only the main equipment but also ancillary systems, control systems, and staff training, with the aim of ensuring high safety standards for patients and staff and more efficient clinical management. To ensure the continuity of urgent and emergency

care during the new center's downtime, we supplied and installed a hyperbaric chamber in a fully equipped container that fully complies with the safety and quality standards required for this type of treatment, reducing the risk of service interruptions and enhancing the healthcare facility's operational capacity.

The new chamber is designed and manufactured in compliance with European product directives and applicable standards, including the PED (Pressure Equipment Directive) and MDR (Medical Device Regulation), as well as relevant technical requirements such as UNI EN 14931. Each component undergoes a risk assessment that considers its impact on people and the environment, performance and energy consumption, thereby integrating safety into the design process from the outset. The supply includes a training program for medical, nursing, and technical staff, aimed at ensuring safe operation and up-to-date skills regarding: the hyperbaric chamber, control console, equipment, and therapy management.

This project represents a concrete example of how our organization supports the healthcare system, contributing to the resilience of hospital facilities and the continuity of care pathways, especially in situations where infrastructure work or organizational transitions could jeopardize access to highly specialized services. The experience in Fidenza confirms our commitment to providing flexible, sustainable, and socially valuable solutions capable of promptly addressing the real needs of communities.





Home care

IN THE COUNTRIES IT SERVES, THE SAPIO GROUP IS A **LEADING PROVIDER OF CARE FOR PATIENTS** WITH CONDITIONS REQUIRING **HOME-BASED THERAPIES AND/OR MONITORING.**

SAPIO

Life

Therapies provided::

- **aerosol therapy**
- **technical assistance with medical devices**
- **therapeutic aids and communication devices**
- **wound care**
- **diagnostics**
- **assisted home hemodialysis**
- **gentherapy**
- **sleep medicine**
- **video consultations**
- **oxygen therapy**
- **ventilatory therapy**
- **sample collection and storage**
- **telemonitoring**
- **integrated home care services**
- **artificial nutrition**
- **distance learning platform**

In the respiratory field, **homecare** activities include home services for **oxygen therapy, ventilator therapy, aerosol therapy, monitoring, telemonitoring**, and **sleep medicine**: these services involve the supply and home delivery to the patient of both electro-medical devices and the consumables and gases necessary for therapies and/or monitoring. Training is provided for users of all therapies, and for more complex therapies, assistance is provided by healthcare personnel.

Regarding **infusion therapies, artificial nutrition, and diabetes management**, services are provided for the patient and caregiver on therapy management and the proper management of venous or subcutaneous access points. To support patients and caregivers with long-term therapies, personalized therapies (including personalized parenteral nutrition) are provided according to medical prescription, along with nursing support for the entire management process—from the initial intake phase

through the entire therapeutic journey, which may accompany the patient throughout their lifetime.

It also provides **therapeutic aids** for patients' daily care and assistive technology that helps people with severe disabilities communicate with others and maintain a degree of independence (Komuniko augmentative and alternative communication systems, video magnifiers).

It provides **home hemodialysis**, an innovative procedure that is becoming increasingly widespread, aimed at simplifying treatment for people with kidney failure related to various conditions.

It offers **diagnostic healthcare services** at home, such as X-rays, ultrasounds, echocardiograms, cardiology consultations, and electrocardiograms.

Finally, it provides home care in France for the treatment of **complex and chronic wounds**.



focus on

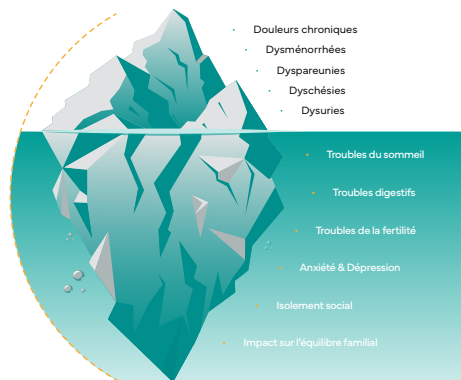
Homeperf launches an innovative protocol for the treatment of endometriosis



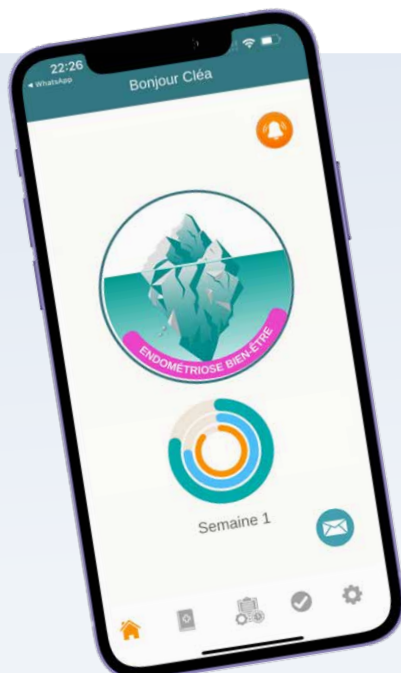
ENDOMÉTRIOSE

La prise en charge holistique des douleurs pelviennes

Vivre avec l'endométriose, c'est vivre avec des défis invisibles.



Reconnaître, adapter et soutenir



In 2023, Homeperf developed a protocol to alleviate pain in patients with endometriosis, in collaboration with Dr. Eric Bautrant (a gynecologic surgeon and pain specialist at St. Joseph's Hospital in Paris). This protocol involves an intravenous infusion administered at home over several days, combined with advanced monitoring by Homeperf. Based on data collected from patients treated over a period of more than two years, the significant results of this protocol were presented: pain reduced by half by the third day for 80% of patients, no emergency room visits for 98% of patients, and a faster return to school or work for 72% of patients. An abstract was published and a poster was presented at the SFETD (French Society for the Study and Treatment of Pain) conference, outlining the key points of the treatment regimen.

In September 2025, Homeperf launched the nationwide implementation of this innovative healthcare offering, based on a robust protocol and multi-modal patient care that combines the infusion protocol with neurostimulation, psychological and social support, nutritional support, relaxation techniques, and adapted physical

activity. All these tools, accessible through our patient support program, are available on the Link4life digital platform, allowing patients to access them anywhere, anytime, and free of charge.

Convinced by these promising results and backed by 20 years of experience and research into the possible causes of endometriosis, Dr. Bautrant and Dr. Mokraoui (of the INSERM institute) took the initiative to advance research by launching a scientific study. The goal is to demonstrate that early treatment of grade 3 pelvic pain in adolescents prevents the development of endometriosis in adulthood. This clinical trial, also supported by a dozen gynecologists in France and backed by the FRE (Foundation for Endometriosis Research), will last five years and will feature Homeperf as a study partner.

Homeperf plans to expand this offering dedicated to "women's health" with additional treatment protocols set to launch in 2026: a strategic move for Homeperf and the SAPIO Group, and an opportunity to make a lasting contribution to improving healthcare and society as a whole.



GERMANY

focus on

Material Direct, a home-grown app

Kundendaten

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Beenden
Weiter

Built with precision, patience, and far too little sleep – Mike Fehse

The “Material Direct” app was developed based on daily operational experience and direct feedback from staff engaged in field care activities. Previously, requests for devices and consumables were managed through non-standardized channels, with negative consequences in terms of process continuity, information clarity, and coordination among the departments involved.

To address these challenges, a digital solution was designed in-house to improve the efficiency of ordering workflows, reduce the risk of error, increase transparency, and ensure greater traceability of requests, with positive effects on the quality

of the service provided.

“Material Direct” enables the standardization of the entire ordering process through an

application used exclusively on company-owned mobile devices. After entering the customer’s key data, items are selected via a central database, with quantity checks based on predefined thresholds that help prevent inconsistent orders. The ability to review the order before sending it and the automatic forwarding to predefined email addresses ensure clarity, accuracy, and a clear assignment of responsibilities.

Implementation began in July 2025 with a pilot project and concluded with a full launch in mid-January 2026, requiring minimal onboarding thanks to intuitive use and integration into existing processes.

The observed benefits include simplified field workflows, reduced sources of error, and greater clarity in order management, with positive effects on back-office activities as well. Data processing takes place entirely within the Microsoft 365 environment, in compliance with current data protection regulations, contributing to the progressive standardization of processes and more responsible and efficient management of operational activities.



UNITED KINGDOM

focus on

Great Ormond Street Hospital (GOSH) and Royal London – Pediatric ventilation service



The pediatric ventilation service provided at Great Ormond Street Hospital (GOSH) and the Royal London Hospital was launched in April 2015 and is structured as a fully managed service model. Baywater operates as a part-

ner of the National Health Service (NHS), assuming responsibility for the overall management of resources, the coordination of patient visits, and the resolution of technical issues, helping to ensure the continuity and reliability of the service, which in 2025 supported 341 pediatric patients—250 treated at GOSH and 91 at the Royal London Hospital—generating a direct and significant impact on the quality of clinical care provided to families.

The presence of pre-qualified healthcare technicians at Baywater enabled a rapid and effective rollout, reducing transition times and ensuring full operational capacity from the earliest stages. The launch included structured communication activities with patients and families, the development of

standard operating procedures, and training of NHS clinical staff on the adopted processes, facilitating a seamless integration with existing organizational models.

Given the pediatric nature of the service, Baywater adopted a strengthened governance framework. The measures implemented include a comprehensive data protection impact assessment, policies dedicated to child protection, and the structured submission of governance documentation for review and approval by the NHS. These measures have helped ensure full compliance with the rigorous regulatory and quality standards required in pediatric care, reinforcing confidence in the robustness of the service model. Baywater has become the first outsourced provider to deliver a fully managed pediatric ventilation service for GOSH and the Royal London Hospital, two of the most prestigious pediatric centers in the world. The robustness of the governance system and the strongly patient-centered approach have progressively built a relationship of trust, demonstrating how sustainable partnership models can generate shared value for the healthcare system, clinical professionals, and the families receiving care.



focus on

The resilience of the business model

Throughout 2025, Turkey's macroeconomic environment presented the healthcare sector with significant challenges. High inflation and the resulting decline in purchasing power significantly impacted private healthcare spending, particularly in segments characterized by direct patient payment. For Sapiro Life Türkiye, whose strategic positioning has historically focused on respiratory solutions for private home care, these dynamics had a direct impact on its core business. In particular, the sleep therapy segment, which is heavily dependent on patients' out-of-pocket spending, experienced a significant contraction in the first months of 2025, contributing to an overall decline in the private home care market.

In this context, Sapiro Life Türkiye has begun developing a complementary hospital sales channel, with the aim of strengthening the resilience of its business model and expanding its contribution to the healthcare system. Internal analyses and market research have identified a significant

opportunity in the segment of non-invasive ventilators for hospital use.

A key factor in implementing the new channel was identifying a solid and reliable manufacturer capable of supplying hospital-grade ventilators that combine high quality standards with a competitive pricing structure. Throughout this process, the Sapiro Life Türkiye team worked closely with the Group's procurement department in Italy, which provided strategic support and sourcing expertise.

At the same time, the regulatory process required for the registration of the ventilators on the local market was completed. Thanks to this coordinated effort, the new hospital ventilator business became fully operational in the second half of 2025 and began generating tangible results, helping to create shared value, strengthen the organization's distinctive capabilities, and contribute sustainably to the evolution of healthcare services in Turkey.



SLOVENIA

focus on

Dedication builds the future

During 2025, Sapio Plini Slovenia continued to strengthen its position in the market through a strong focus on service quality, patient-centred care and close collaboration with healthcare professionals and public healthcare institutions. These efforts resulted in steady organic growth, positioning the company as the second-largest provider of home respiratory care services in Slovenia by patient coverage.

As part of its long-term commitment to operational excellence, the company initiated the implementation of the Pantheon ERP system. This strategic project marked an important milestone in Sapio Plini's digital transformation, supporting greater process standardisation, improved data traceability and enhanced operational efficiency while creating a scalable platform for future development.

Throughout the year, Sapio Plini

also began preparing for a significant change in the Slovenian home respiratory care market. Following the confirmation of a new market opportunity, Sapio Plini initiated internal preparations to ensure operational readiness, with a strong focus on continuity of care, service reliability and patient support. These activities required close coordination across the organisation and further strengthened Sapio Plini's ability to respond effectively to evolving healthcare needs.

By combining sustainable organic growth, digital innovation and responsible long-term planning, Sapio Plini reinforced its role as a trusted healthcare partner. These initiatives strengthened the company's organisational resilience and reaffirmed its commitment to delivering safe, high-quality and patient-centred healthcare while contributing to the long-term sustainability of the Slovenian healthcare system.



PORTUGAL

focus on

From excellence to growth: Sapio Life's path in Portugal

In recent years, SAPIO has expanded its investments into the Portuguese healthcare sector.

Last year, our priority was to kick-off our activity and create conditions to operate locally, get new people on board, implement the required systems and processes, and prepare ourselves to enter one of Europe's most demanding homecare markets.

There came a time when we stopped talking about day one and suddenly, we were taking care of patients. That was a very rewarding moment for the whole team. We celebrated our 50th patient, our first milestone in less than two months. Sapio Life is now actively supporting patients in the two biggest regions in Portugal - Lisboa and Oporto - building trusted relationships with healthcare professionals and public institutions and demonstrating the quality of our homecare model every day. We have transformed an ambitious project into a growing reality.

We are proud of what we did achieve without lowering our standards: focus on clinical

excellence, patient-centered care and close relationships with prescribers.

As the year ended we reflected on how we can continue to grow, innovate, and contribute to the future of home respiratory care in the country. We are still a small organization, powered by a dedicated team that is committed to delivering care and support every day. Our ambition is to grow sustainably, taking one step at a time, without compromising the quality of our service. We believe it is better to under promise and over deliver than to grow too quickly and lose sight of what matters most. Rapid growth brings its own challenges, and we are fully aware of them. That is why we remain focused on building a solid business that patients, healthcare professionals and partners can trust for the long term.

The journey has only just begun, but we have already demonstrated that combining international expertise with a strong local commitment can create lasting value for patients, healthcare professionals and the national healthcare system.

The satisfaction of our patients and healthcare customers

With regard to healthcare, the guidelines for managing customer and patient service are defined with the customers themselves upon contract signing and the activation of each individual service, and are specific to each customer and patient.

These requirements are ensured by service scheduling systems based on complex algorithms and are constantly monitored through custom-designed KPIs, which are verified and managed promptly in response to every customer or patient report, thanks to a close

and collaborative relationship with the point of contact.

Customer and patient satisfaction is therefore measured primarily indirectly through compliance with shared requirements, but not exclusively: customer satisfaction surveys are occasionally conducted, both informally and in a more structured manner, which also address, more generally, the qualitative aspects of the service—aspects that are crucial for building and maintaining a relationship of trust with customers and patients.

focus on

New operational systems for home oxygen therapy

Every day, 250 delivery drivers bring oxygen to the homes of over 25,000 patients, and another 30 ensure that approximately 3,000 patients on home artificial nutrition can sustain themselves using feeding bags and infusion pumps in the comfort of their own homes.

In 2025, Sapio Life decided to overhaul the operational systems underlying the planning and execution of these deliveries: an opportunity to redefine a new, fully integrated digital ecosystem. The new system allows the planner to monitor the day's progress in real time, enabling them to efficiently manage any emergencies by

involving the nearest carrier, saving both time and mileage. The same information is visible to contact center operators, who can respond in real time to patients regarding their delivery, checking delivery times or any issues on screen. The same applies to the plants: daily volume summaries, shipment progress, and estimated return times to the plant are all available with just a few clicks.

At the same time, with this information available, Sapio Life is offering patients a mobile app that allows them to independently track the status of their deliveries, reducing calls to the contact center and eliminating wait times.

focus on

Supply chain: central healthcare warehouse outsourcing

+20%

volume
peaks

98%

on-time
outbound
shipments



The significant growth in volumes for Sapio Life's ventilator therapy and sleep therapy lines had already highlighted, as early as 2023, the need for additional storage and shipping capacity at the central healthcare warehouse in Vaprio d'Adda.

After a careful evaluation of the options, outsourcing to Columbus Pharma—a logistics provider specializing in the pharmaceutical and medical device sectors—and relocating the warehouse from Vaprio to Caleppio di Settala proved to be the best balance of cost, service, and flexibility for growth. In April 2024, the Vaprio team moved the over 2,500 pallets and 4,000 items from Vaprio in record time, allowing operations in Settala to begin ahead of schedule. After the first few weeks, however, the warehouse experienced a gradual decline in performance: a new operational team still on the learning curve and an IT interface that needed refinement. In mid-June, the decision was made to suspend operations for four days, conduct a full inventory to resolve accumulated discrepancies, and start over from scratch.

From that moment on, things took a turn for the better: more organized inventory, tidier workspaces, and a daily call at 8:00 a.m. with the logistics operator's operational staff and senior management to review progress, set the day's priorities,

resolve issues from the previous day, and fill in any information gaps. And day after day, inbound shipments get back on track, outbound shipments start moving, returns no longer pile up, and the technical support team receives the right equipment and materials to perform maintenance: a warehouse "running smoothly"!

2025 was the year of consolidating a strategic partnership, with volume peaks 20% higher than in the past, 98% on-time outbound delivery, over 90% of pending orders resolved, and a reduction of complaints regarding non-compliant shipments to nearly zero: every month, KPIs improved compared to the previous month.

The supply chain team in Vaprio d'Adda, together with the technical support service and the Columbus operations team in Caleppio, are the driving force behind this turnaround: through hard work and resilience, they have enabled a significant step forward that puts Sapio Life in a position to double its volumes in the coming years, in line with the company's development plan, by relying on a reliable and capable partner.

Not a sprint: a marathon of dedication and focus on results has allowed us to turn a critical situation into a success in terms of service to our patients and security for the company.

focus on

Technological innovation for sustainable healthcare: the CERHub platform

FROM THE COMMITMENT OF CER MEDICAL, A COMPANY OF THE SAPIO GROUP, TO TECHNOLOGICAL INNOVATION IN THE SERVICE OF HEALTH, **CERHub** IS BORN: A **TELEMONITORING** SOLUTION FOR **SUSTAINABLE HEALTHCARE**.

The system is based on a compact gateway, similar to a USB flash drive, capable of connecting over 50 different medical devices. This technology enables the monitoring of complex vital signs such as ECG, oxygen saturation, blood glucose, and blood pressure, both in professional settings and at home, facilitating the transition toward increasingly agile and digital care models.

CERHub is designed with the goal of breaking down technological barriers for frail or elderly patients. Its user-friendly nature allows for autonomous operation that does not require the end user to use smartphones or complex applications.

- Patient autonomy: the system automatically collects and transmits data, reducing the need for continuous technical assistance.
- Assisted monitoring: in out-patient settings, integration with the health insurance card enables a quick and secure link between the patient and clinical data, improving the efficiency of healthcare services.

Digital sustainability necessarily depends on privacy protection. CERHub adopts the highest security standards:

- E2E Encryption: supports advanced security protocols

such as HTTPS/MQTT TLS to ensure data integrity.

- Anonymity: the data flow is completely anonymous, separating biometric measurements from the user's personal information to ensure ethical data management.
- Transient Management: to minimize cybersecurity risks, data is removed from cloud servers as soon as the External System (hospital or medical record) confirms receipt.

Through CERHub home telemonitoring, we help reduce the need for patients to physically travel to hospitals. This not only improves the user's quality of life but also leads to a reduction in transportation-related CO₂ emissions and relieves congestion in healthcare facilities, promoting a more efficient and environmentally friendly model of community-based care.

CERHub is not just a device; it is our response to the challenge of making healthcare more accessible, safer, and more eco-friendly. We have transformed medical complexity into a simple solution: a USB drive that connects the patient to their doctor, wherever they may be.

Patient data protection

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

SAPIO has adopted Privacy Organizational Models ("Privacy Model" or "Handbook") in order to comply with the General Data Protection Regulation (EU Regulation 679/2016, commonly known as "GDPR"), which took effect on May 25, 2018, provides a compliance framework for the protection of personal data across the 27 countries of the European Union, and is updated and based on the principle of accountability.

monitor developments in applicable legislation 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 carried out by the SAPIO Group and the coordination of training.

The document "Data Breach Management Policy," an integral part of the SAPIO Group's Privacy Model, provides that any breaches involving processed personal data may also be reported by the data subjects themselves and defines the procedures that the involved Company is required to adopt upon receiving such reports.

The SAPIO Group conducts periodic activities to verify compliance with the provisions of its Privacy Policy, also to ensure continuous updates from both a technical and organizational standpoint, in accordance with the principles of data protection by design and by default. To this end, through its Information Technology department, the Group regularly conducts "stress tests" on the security measures adopted in the various processing systems using dedicated IT tools. The results of the "stress tests" conducted in 2025 did not reveal any significant issues.

The Group has always operated with a focus on the central importance of personal data protection and, through this document, sets forth its approach to the protection of personal data processed by Group companies, including data relating to its customers.

The Group's Data Protection Officer ("DPO") coordinates with the individual DPOs of the Group companies, gathers the necessary information, and monitors the activities and initiatives implemented to promote the implementation of the Privacy Policy and compliance with the obligations imposed by data protection laws, in order to continuously







06

SAPIO for a healthier world: our contribution to biotechnology

BioRep and Advice Pharma:
Consolidation and Growth

98

BioRep and Advice Pharma: consolidation and growth

In 2025, BioRep consolidated and strengthened its role in the biotechnology ecosystem by expanding its collaborations with international foundations, academic institutions and patient associations, and by contributing to the quality and reliability of biomedical research. The company supported major programs in the field of neurodegenerative diseases, such as those with the CHDI Foundation and the Michael J. Fox Foundation, managing growing volumes of biological samples and supporting advanced studies on Huntington's disease and Parkinson's disease. At the same time, it has expanded its activities

into new therapeutic areas, including Alzheimer's disease.

In the same context, Advice Pharma, a CRO in which BioRep holds a 51% stake, continued its growth trajectory, strengthening its position in the field of digital solutions for clinical research and data management. The company has developed platforms capable of improving the efficiency of clinical processes and patient monitoring, particularly in the field of ALS, and has expanded its presence in various therapeutic areas, including nephrology, oncohematology, metabolic disorders, and medically assisted reproduction.

focus on

Telethon Foundation –GMP Biobanking and clinical trials: the partnership that makes a difference

THE AGREEMENT SIGNED BETWEEN BIOREP AND THE TELETHON FOUNDATION FOR THE STORAGE OF SAMPLES IN COMPLIANCE WITH GMP REGULATIONS REPRESENTS A **STRATEGIC STEP** THAT STRENGTHENS THE COMPANY'S ROLE IN ADVANCED RESEARCH AND THE DEVELOPMENT OF INNOVATIVE THERAPIES.



The collaboration will enable a significant increase in the number of samples handled, accompanied by investments in training and expertise to maintain high-quality standards.

The project also stands out for its focus on sustainability, thanks to the localization of GMP materials in Italy and the adoption of energy-efficient infrastructure. Furthermore, it fosters scientific growth and the exchange of know-how with one of Italy's leading research communities, generating benefits for the entire ecosystem.

BioRep will thus have the opportunity to identify further synergies,

develop efficiency improvements, and engage with one of Italy's largest scientific communities, which comprises over 1,900 researchers and has raised and invested more than 740 million euros in research over the years, funding approximately 3,100 projects, with significant social impact.

At the same time, Advice Pharma has launched collaborations for clinical trials on rare diseases, helping to bring trials previously conducted abroad to Italy and improving patients' access to treatment. The integration with BioRep will enable comprehensive and more efficient management of the trials, from sample collection to analysis.

focus on

BioRep-SoniVie: new horizons in medical device logistics

BIOREP HAS BEEN SELECTED BY SONIVIE LTD., A COMPANY RECENTLY ACQUIRED BY BOSTON SCIENTIFIC, TO MANAGE THE **IMPORT AND LOGISTICS OF NON-CE-MARKED MEDICAL DEVICES** INTENDED FOR A CLINICAL TRIAL ON HYPERTENSION, WITH A VIEW TO THEIR **FUTURE COMMERCIALIZATION**.

The agreement, part of a \$540 million transaction, represents a strategic move that expands BioRep's expertise in managing highly complex devices and strengthens its role in advanced clinical research.

The project required investments in training, processes and specialist expertise, also including the management of biological samples and related data. It also introduces more efficient and sustainable logistics solutions, improving traceability, digitalisation and the reduction of environmental impact.

BioRep and San Raffaele Hospital: growth and continuity

THE RENEWAL OF THE PARTNERSHIP BETWEEN BIOREP AND SAN RAFFAELE HOSPITAL CONFIRMS AND STRENGTHENS A STRATEGIC COLLABORATION FOR ITALIAN **BIOMEDICAL RESEARCH**.

The new agreement, with a term of 3+3 years, consolidates BioRep's role in the management and storage of over 700,000 biological samples, ensuring high standards of quality, safety and traceability while supporting steady growth in operations.

The project also incorporates a strong focus on sustainability through more efficient processes, digitization, and advanced energy solutions, and generates a positive impact on the local community, helping to strengthen Milan as a hub of scientific excellence and creates new opportunities for skilled professionals.

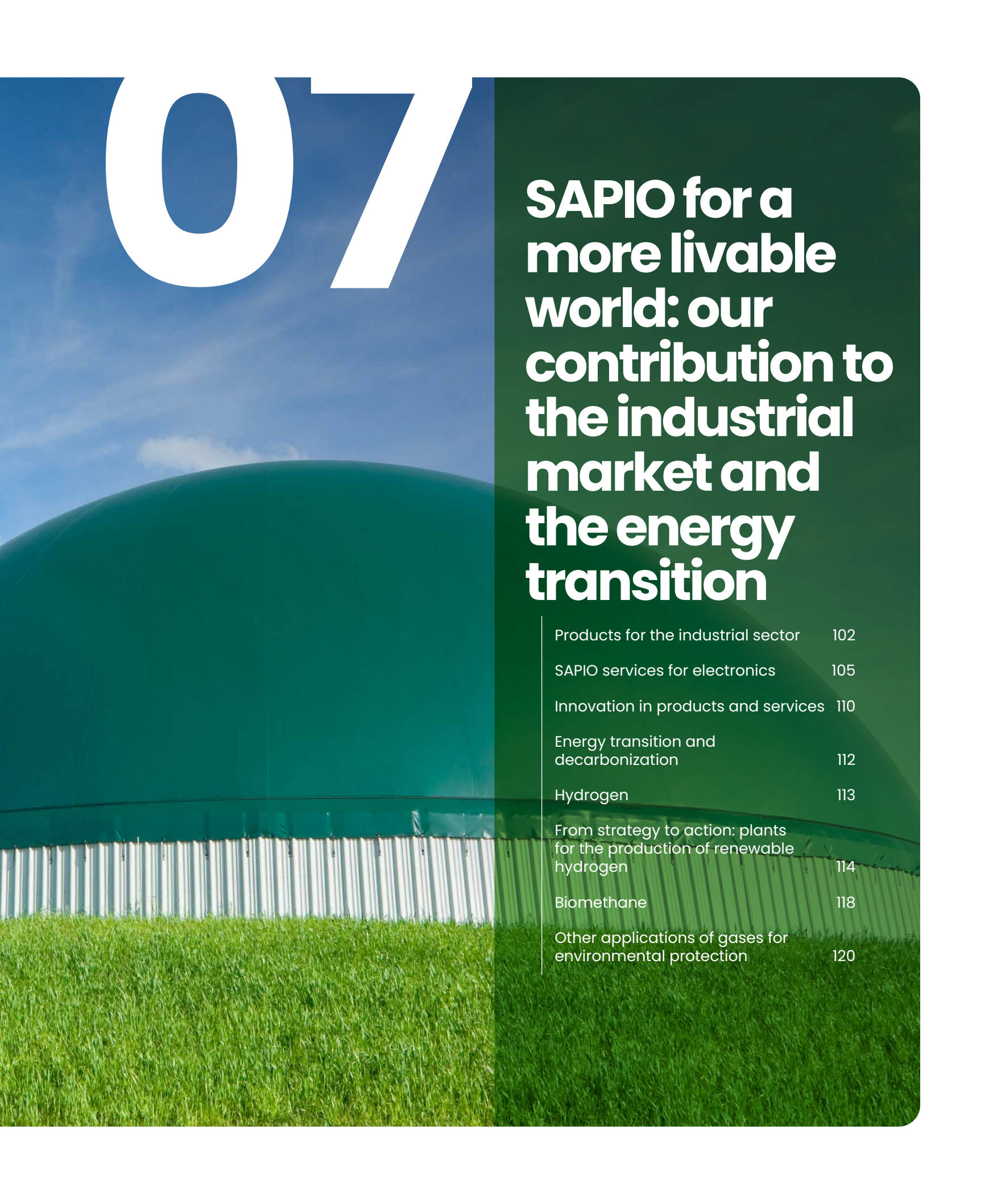
Advice Pharma and AISLA: "Ovunque vicini"

ADVICE PHARMA HAS BEEN SELECTED BY AISLA TO DEVELOP ONE OF THE KEY ELEMENTS OF THE "OVUNQUE VICINI" PROJECT, WHICH AIMS TO **IMPROVE CARE** FOR PATIENTS WITH ALS AND THEIR CAREGIVERS.

Thanks to its technological and clinical expertise, Advice Pharma is developing a digital platform that enables more effective and integrated management of the care pathway. The project helps improve the quality of life for patients and their families, while optimizing the use of healthcare resources and making the public healthcare system more sustainable.





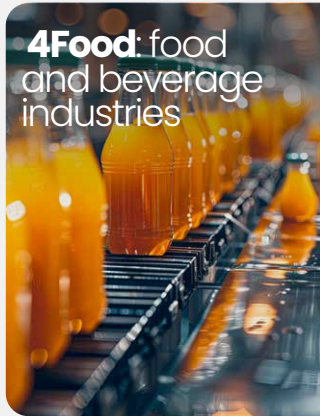


07

SAPIO for a more livable world: our contribution to the industrial market and the energy transition

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Products for the industrial sector



4Food: food and beverage industries

Our gases and technologies for food packaging and freezing extend product shelf life, enhance organoleptic qualities, help reduce waste and transportation, and keep production costs low.

Applications served:

- carbonation of beverages and headspace inerting
- food packaging
- ice cream production
- cryogenic freezing
- cryogenic cooling
- cryogenic crusting
- cryogenic glazing
- cryogenic rapid 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 continuously updated. We produce certified reference materials (CRMs), LAT mixtures, and pure gases for reliable environmental analysis and the safe management of our customers' processes.

Applications served:

- operation of analytical instruments such as gas chromatographs
- ICP-MS
- analysis for monitoring environmental pollutants
- industrial processes in the chemical-pharmaceutical, oil & gas, and energy sectors, as well as NMR/MRI diagnostic instruments



4Metals: metallurgical industries, cement plants, and glassworks

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

Applications served:

- metal processing
- iron and steel production
- non-ferrous metal production
- mineral production
- glass and cement production



4PharmaChem: pharmaceutical and chemical industries

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

Applications served:

- production of active ingredients and finished products
- cryopreservation
- hook-up and fit-up
- emissions monitoring

4Energy: Oil & Gas industries



We reduce the environmental impact of refineries and work with hydrogen for Ecofining™, transforming bio-based raw materials into biofuels (biodiesel).

Applications for **power plants**:

- H₂: alternator cooling
- CO₂: alternator purging
- N₂ o LN₂: displacement/pigging
- Emission Mix: atmospheric emissions control
- LCO₂: fire suppression system, pH neutralization in wastewater
- SF₆: insulation in high-voltage switches, plasma, laser cutting
- LCO₂: recovery from plants and storage facilities to eliminate emissions.

Applications for **refineries**:

- O₂: migliora efficienza impianto Claus; produce syngas dalla gassificazione;
- H₂: hydrocracking, desolforazione;
- N₂: inertizzazione, pulizia apparecchiature di processo

4Electronics: electronics industry



We are leaders in the design and supply of specialty and cryogenic gas distribution systems for the production systems of electronics companies. We optimize operational processes by maximizing production efficiency and 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
- B₂H₅, PH₃: for doping
- Pure N₂: epitaxial growth of silicon crystals used in wafer production
- H₂: for O₂ reduction
- Toxic and corrosive gases for wafer processing
- Pure gases and mixtures for laboratory quality analysis

4MetalFab: metalworking industries



Maxx® mixtures increase welding speed, reduce gas consumption, minimize fume and ozone formation, and help save electricity and reduce production-related emissions. With Sicura® and Integra® cylinders, we help improve container handling safety, thereby reducing associated risks.

Applications served:

- welding (TIG, MIG/MAG, laser, plasma, oxy-acetylene)
- cutting (oxy-fuel, plasma, laser)

4Water&Soil: soil and water treatment



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

Applications served:

- sustainable remediation for the treatment of sites contaminated with hexavalent chromium
- pH neutralization
- O₃ oxidation
- activated sludge processes
- oxygenation
- groundwater recovery
- drinking water treatment
- emissions control



SAPIO services for electronics

SAPIO SUPPORTS THE SEMICONDUCTOR INDUSTRY WITH AN INTEGRATED OFFERING THAT INCLUDES SPECIALTY GASES, PURE AND HIGH-PURITY GASES, SUPPLY SYSTEMS, GAS AND CHEMICAL DISTRIBUTION SYSTEMS, AND SPECIALIZED TECHNICAL SERVICES

The semiconductor industry is now a strategic supply chain on a global scale. According to the latest WSTS estimates, the global semiconductor market is projected to grow significantly over the 2026–2028 period, driven in particular by the memory, data center, artificial intelligence infrastructure, and advanced computing platforms segments.

In this context, SAPIO supports the semiconductor industry with an integrated offering that includes specialty gases, pure and high-purity gases, supply systems, gas and chemical distribution systems, and specialized technical services. For semiconductor manufacturers, choosing a qualified partner for the management of gases, chemicals, and process utilities means increasing production stability, reducing operational risks, and improving overall plant efficiency. For the silicon semiconductor sector, SAPIO offers a broad portfolio of specialty gases, tailored supply systems, and experienced professionals capable of supporting the optimization of production processes.

SAPIO delivers special, pure, and ultrapure gases to customers through a complex system of electropolished piping, ensuring supply quality from the production plant to the delivery point. These pipes

feature a mirror-finish interior, designed to prevent gas contamination by pollutants.

For highly complex industrial clients, SAPIO can also operate according to Total Gas & Chemical Management (TGCM) models, providing services, facilities, technical expertise, and know-how for the integrated management of gas, chemicals, and specialized utilities.

This approach allows the client to rely on a single technical point of contact for activities such as:

- management of gas and chemical supplies;
- plant operation and supervision;
- routine and major maintenance;
- support for plant installation and modification activities;
- operational safety management;
- optimization of operating costs;
- improvement of plant reliability and availability.

SAPIO also possesses engineering expertise dedicated to the design and construction of industrial gas systems, supporting the customer from the initial phase through commissioning, including custom-designed distribution systems.

SAPIO has been developing expertise in the semiconductor sector since 1998, particularly in the construction of gas distribution networks (fit-up) and the installation of process equipment (hook-up) required for microchip production: Fit-up involves the placement of pipes, fittings, valves, supports, and special components, in accordance with isometric drawings, installation dimensions, component orientation, and flow direction.

In the case of systems for ultrapure gases, chemicals, vacuum, and exhaust, this phase requires particular attention to the internal cleanliness of the lines, protection against contamination, the proper use of materials, and the preparation of joints for high-quality welds, which are often performed using orbital welding technology. A properly executed fit-up reduces errors and rework, ensures weld quality, preserves process purity, and facilitates subsequent testing, inspection, and commissioning activities.

Hook-up activities consist of the final connection of process equipment to the plant's utility networks, ensuring that each utility is installed correctly, safely, and in compliance with the technical specifications of both the cu-

stomer and the manufacturer. A properly executed hook-up prepares the equipment for subsequent phases of leak testing, purging, commissioning, qualification, and production startup, contributing to plant safety and process reliability.

In this context, SAPIO has established expertise in managing turnkey installations of plants and equipment at customer sites, overseeing the entire operational cycle: from material selection to design, from activity planning to subcontractor management, through to on-site safety coordination.

Our expertise includes:

- selection of Ultra High Purity (UHP) and High Purity (HP) materials;
- 3D/BIM modeling;
- definition of plant layouts;
- activity planning and scheduling;
- mechanical and electrical design;
- coordination of on-site interferences;
- management of qualified subcontractors;
- supervision of installations;
- safety management;
- support for testing, acceptance testing, commissioning, and qualification.

This approach is particularly relevant in an industry where the life cycles of production equipment are becoming increasingly shorter, due to rapid technological evolution and the need to accelerate the introduction of new production capacity.

focus on

SAPIO and MEMC for european industrial reshoring

THE P02 PROJECT WAS COMPLETED IN 2025 – FIT-UP INSTALLATION OF PURE GAS LINES AT THE GW – MEMC FACILITY IN NOVARA, **ONE OF EUROPE'S MOST ADVANCED CENTERS FOR THE PRODUCTION OF SILICON WAFERS**, AN ESSENTIAL COMPONENT FOR THE SEMICONDUCTOR INDUSTRY.

With the launch of the new FAB300 line, the Novara site now hosts Europe's most innovative fully integrated factory for the production of 300 mm wafers, the global standard for next-generation chips.

The total investment, amounting to 450 million euros and supported by IPCEI funds, contributes to strengthening European production capacity and aligns with the objectives of the European Chips Act, aimed at reducing dependence on Asian imports and consolidating the Union's technological sovereignty.

Already a center of excellence in the transformation of silicon crystals into wafers, the Novara site is now one of the most technologically advanced facilities in Europe and the most important in Italy. The expansion of over 11,000 m² consolidates MEMC's leadership in the sector and creates new highly

specialized job opportunities.

SAPIO's Electronic Services Group participated in the initiative by installing over 5 km of AISI 316 piping and more than 20 pieces of equipment dedicated to ultra-pure, toxic, flammable, and corrosive gases. The project was carried out by leveraging two decades of expertise in the semiconductor sector, ensuring excellent quality and safety standards that fully met the client's expectations for a project of high technical and organizational complexity.

The project represents a significant contribution to European industrial reshoring: local wafer production strengthens supply chain resilience and provides greater security for industrial ecosystems such as automotive, electronics, photonics, and artificial intelligence, making Europe more competitive on a global scale.



focus on

Oxy-combustion as an integrated solution for decarbonization

OUR CLIENT IS ONE OF THE **WORLD'S LEADING MANUFACTURERS** OF GLASS FIBER, PRODUCING INSULATION, COMPOSITES, AND ROOFING MATERIALS.

Founded in 1935, the company now operates in 31 countries and employs 25,000 people.

It is recognized for its commitment to technological innovation and environmental sustainability and holds EMAS registration, which certifies rigorous management of environmental performance at its production sites. The plants are focused on improving energy efficiency and safety in end-use industrial applications.

Following a positive cost-benefit analysis, the company

upgraded its melting furnace by adopting oxygen-based technology, with the goal of reducing methane consumption and ETS allowances. To fuel the new furnace, SAPIO installed a VSA system with a capacity of approximately 2,200 Nm³/h between late 2024 and early 2025.

The project confirmed, through the acquisition of energy efficiency certificates ("white certificates"), the validity of SAPIO's oxy-combustion technologies as an effective tool for the decarbonization of industrial processes.



focus on

NPS: continuous improvement of the customer experience

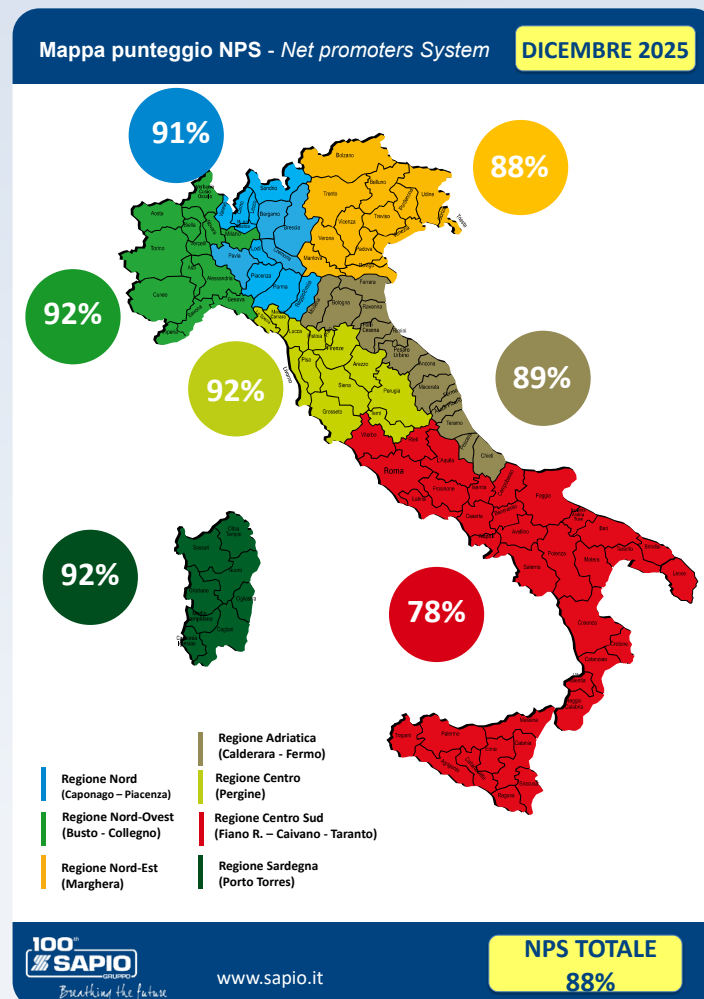
IN 2025, SAPIO ACHIEVED A NET PROMOTER SCORE (NPS) OF 88%, **A RESULT THAT CONFIRMS HIGH CUSTOMER SATISFACTION AND THE STRENGTH OF THE RELATIONSHIP BUILT OVER TIME.**

This figure reflects the quality of the services offered and the company's ability to respond promptly to the needs of its stakeholders.

Active listening has been a fundamental pillar of the continuous improvement process: based on feedback analysis, approximately 1,500 corrective actions were initiated—180 of them in 2025—aimed at optimizing processes, services, and operational procedures. A prime example involves the collaboration with

THERMOKEY S.p.A., where specific traceability requirements related to cylinder management were addressed. The proposal to implement the MY PORTAL SAPIO platform enabled the client to independently access inventory, serial numbers, documents, and up-to-date data, improving asset management and facilitating more accurate delivery planning.

This approach demonstrates how digitalization and sustainability form a strategic combination to reduce environmental impact, increase productivity, and make business processes more transparent and manageable. The NPS 2025 is therefore not merely a satisfaction indicator, but confirmation of a relationship model based on listening, innovation, and shared value.



Innovation in products and services

FOR SAPIO, INNOVATION STARTS FROM A FUNDAMENTAL PRINCIPLE:

LISTENING TO OUR CUSTOMERS AND BUILDING A VALUE PROPOSITION THAT FULLY MEETS THEIR NEEDS.



Integra®

The Integra® cylinder, designed for the metal construction sector, reduces the risk of the cylinder falling—as it is shorter and more stable than traditional cylinders—as well as the risk of damage to the regulator and hazards resulting from gas pressure. Integra® is easier to use because it is smaller, lighter, and more manageable than traditional cylinders.

Sicura®

This is SAPIO's innovative cylinder designed for the metal construction sector. Designed for oxygen and acetylene, it features protective elements that make the cylinders safer, more manageable, and easier to use by eliminating high-pressure connections.



CryoPlus

It is a viable alternative to cylinder packs, serving as an easily installable mobile liquid gas tank that does not require ground anchoring and offers advantages in terms of reduced transportation costs, space required for gas storage, and safety.



BIP®

The BIP® gas line, designed for research laboratories, guarantees a minimum purity level of 6.0. The technology inside each cylinder specifically filters out harmful impurities before the gas is dispensed. Thanks to its innovative design, the purifier is protected from damage and atmospheric contamination.

SmarTank

This is the ideal service for all liquid gas users. Continuous monitoring and automatic management of alarm notifications enhance the safety and reliability of the tank, ensuring the continuity of the production process and enabling product deliveries tailored to all needs. The system, powered by a solar panel, does not require an electrical connection.



SmarTag

Simple, automatic, and efficient, born from the innovative spirit of a SAPIO team, SmarTag is a reordering system based on consumption history and inventory levels.



Energy transition and decarbonization

THE SAPIO GROUP'S MISSION IS TO **MEET THE NEEDS AND EXPECTATIONS OF ITS CUSTOMERS** WHILE **RESPECTING AND PROTECTING THE ENVIRONMENT**

As part of its long-term strategy, the Group is committed to assuming a leadership role throughout 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 advancing decarbonization and sustainable mobility through clean and renewable energy sources, with a strong emphasis on renewable gases such as hydrogen and biomethane. Environmental sustainability is a commitment for SAPIO both in terms of internal processes—with a series of initiatives aimed at significantly reducing the Group's carbon footprint in line with the goals of the 2030 Agenda—and in supporting our customers in their own energy and process transitions. Our technologies for CO₂ capture, hydrogen for industry and mobility, and our energy transition services in general address the world's key goals for reducing environmental impact.





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07: SAPIO for a more livable world: our contribution to the industrial market and the energy transition

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Hydrogen

HYDROGEN REPRESENTS ONE OF THE MOST PROMISING ENERGY CARRIERS FOR THE DECARBONIZATION OF HARD-TO-ABATE SECTORS, SUCH AS HEAVY INDUSTRY AND TRANSPORT BY ROAD, RAIL, AND WATER, WHERE DIRECT ELECTRIFICATION IS COMPLEX OR NOT FEASIBLE.

With a history dating back to 1922, SAPIO is now Italy's leading producer of hydrogen not intended for self-consumption, thanks to a network of plants, hydrogen pipelines, and a comprehensive logistics system capable of ensuring safe, reliable, and high-purity supplies for industrial applications and mobility. The Group already supplies hydrogen to SASA buses in Bolzano and TPER buses in Bologna, and has built the refueling station in Rovato (BS) for Italy's first hydrogen-powered train, which will be operated by FNM.



From strategy to action: facilities for the production of renewable hydrogen

SAPIO CONFIRMS ITS **LEADING ROLE** ACROSS THE ENTIRE RENEWABLE GAS VALUE CHAIN

In 2025, SAPIO's commitment reached a significant turning point: the renewable hydrogen strategy, defined in previous years, entered a fully operational phase with the start of construction on two new water electrolysis production plants in Rosignano (Tuscany) and Porto Marghera (Veneto). This key milestone marks a concrete step forward from the design to the construction of strategic infrastructure for the national industrial and energy system.

Sapio thus reaffirms its leading role across the entire renewable gas value chain—from production to distribution, through to carbon footprint management—strengthening a leadership built on over a century of experience in hydrogen production.

With the start of construction in 2025 on the Hydrogen Valley projects in Rosignano and Venice, Sapio takes another step forward, integrating hydrogen production with renewable electricity in compliance with European criteria for Renewable Fuels of Non-Biological Origin (RFNBO). The plants will begin operations in July 2026 and will be powered according to the principles of additionality, geographical and temporal correlation, ensuring concrete environmental benefits in terms of reducing climate-changing emissions.

The start of construction in 2025 represents not only an industrial achievement but a tangible contribution to the Group's sustainability goals:

- **Environmental:** reduction of CO₂ emissions, integration of renewable sources, and efficient use of resources;
- **Economic:** activation of strategic investments, development of the national hydrogen supply chain, and strengthening of industrial competitiveness;
- **Social:** creation of skilled jobs, redevelopment of industrial areas, and development of advanced technological skills.

At the same time, the regulatory framework is evolving through the transposition of the RED III Directive, the introduction of incentive mechanisms to boost the competitiveness of renewable hydrogen, and measures to support demand growth. This regulatory path is nearing completion, with institutions actively engaged in the process, and represents a key element for the consolidation of the supply chain.

For Sapio, hydrogen is not just a technology, but an identity-defining element that bridges the past and the future. The new plants in Rosignano and Porto Marghera demonstrate the Group's commitment to transforming the energy transition into an opportunity for sustainable growth and shared value for local communities, customers, and future generations.



focus on

Porto Marghera: revitalizing an industrial area through hydrogen

THE CONSTRUCTION SITE OF THE HYDROGEN VALLEY VENICE PROJECT, LAUNCHED IN 2025 IN THE SAPIO PLANT IN PORTO MARGHERA, **REPRESENTS ONE OF THE MOST SIGNIFICANT INITIATIVES IN THE NATIONAL RENEWABLE HYDROGEN LANDSCAPE.**

Located in a complex and environmentally sensitive area, the plant will contribute to the decarbonization of a region historically characterized by high emissions. The investment, part of a broader site redevelopment plan totaling approximately 40 million euros between 2024 and 2026, includes:

- a 5 MW electrolyzer on a brownfield site;
- a production capacity of up to 750 metric tons of renewable hydrogen per year;
- power supply via a dedicated photovoltaic system of approximately 2 MW;
- a high-pressure compression system up to 500 bar.

The project, co-financed by PNRR funds, introduces more efficient logistics through the use of 500-bar tanker trucks, capable of transporting up to four times more hydrogen than traditional solutions, thereby reducing trips and transport-related emissions.

The hydrogen produced will be used primarily for sustainable mobility—buses, heavy-duty vehicles, trains, and, in the future, boats—as well as for industrial processes, contributing to the creation of an energy hub serving the Venice region and Northern Italy.



focus on

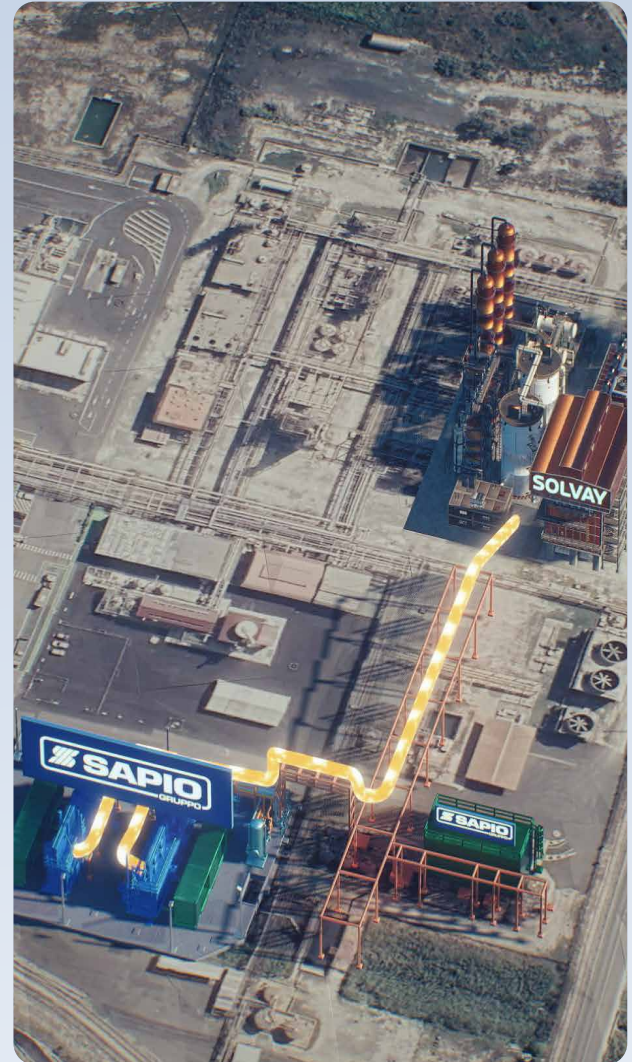
Rosignano: integration of the chemical industry and renewables

THE ROSIGNANO HYDROGEN VALLEY, DEVELOPED IN COLLABORATION WITH THE SOLVAY GROUP, IS **ONE OF THE FIRST EXAMPLES IN ITALY OF DIRECT INTEGRATION BETWEEN RENEWABLE HYDROGEN PRODUCTION AND CONTINUOUS INDUSTRIAL USE.**

The project includes:

- a 5 MW **electrolyzer**
- a **production capacity of up to 750 metric tons** of renewable hydrogen **per year**
- a dedicated 10 MW photovoltaic plant
- the use of **hydrogen for the production of ultra-pure, electronic-grade hydrogen peroxide**, an essential raw material for the semiconductor industry, a strategic sector for the country's competitiveness at the European and international levels

Con un investimento per SAPIO di circa 10 milioni di euro, anch'esso cofinanziato dal PNRR, l'impianto dimostra come l'idrogeno rinnovabile possa già oggi sostenere processi industriali avanzati, garantendo competitività, continuità produttiva e significativa riduzione dell'impatto ambientale.



focus on

Effective logistics services to meet new sustainability and safety requirements

BUZZI UNICEM OPERATES IN ITALY IN THE PRODUCTION AND DISTRIBUTION OF: CEMENT, READY-MIX CONCRETE, NATURAL AGGREGATES, AND RELATED PRODUCTS.

To increase combustion efficiency in the kilns, optimize their thermal profile, and improve the quality of the final product, the company turned to SAPIO to conduct hydrogen tests.

The requested service involved planning spanning several months and was characterized by operational complexities related to storage and internal handling constraints, which necessitated the provision of a specific type of vessel and the use of a large number of containers. The tests were conducted in accordance with the operational plan—which was particularly rigorous and detailed—defined by the client and based on multiple daily deliveries of predefined volumes, to be carried out within one-hour time windows.

The organization of the service involved numerous company

departments which, coordinated centrally, ensured the delivery of 50 vertical 16x50 hydrogen packages, allowing the tests to be carried out according to the specifications necessary to guarantee performance, sustainability, and safety.



Biomethane

FOR THE GROUP, 2025 IS A TURNING POINT FOR THE PROMOTION AND DEVELOPMENT OF THE BIOMETHANE MARKET.

In March, SAYgreen was established within the Group, a newco owned 50% by Sapio and 50% by Ayrion, a leading player in the bioenergy and biotechnology sector, in which Orogel and other partners also hold stakes.

Why Saygreen? The first three letters, SAY, are the initials of SAPIO and Ayrion; the newco represents a concrete example of the union of forces, agronomic and industrial expertise and knowledge, and the qualities and experience of the people involved to strengthen the initiative's competitiveness and tackle, in an agile manner, the long biomethane supply chain, ranging from biomass procurement to the management of biological anaerobic digestion processes and the application of digestate to the soil, all the way to the final sale of biomethane and, where applicable, byproducts such as biofertilizers and biogenic CO₂.

SAYgreen has consolidated Ayrion's stakes in four plants located in Emilia-Romagna and Veneto that currently produce electricity from biogas, with the aim of expanding them and converting them to biomethane thanks to the national incentive scheme currently in place.

But in addition to the ongoing conversions, SAYgreen serves as the platform for developing further biomethane production

through the scouting of new initiatives.

With this transaction, the SAPIO Group is taking an important step toward sustainability by investing in the production of biomethane from agricultural sources, a renewable energy source that represents an ideal solution—not only for reducing greenhouse gas emissions responsible for climate change but also for our country's energy security, making it independent of foreign supply sources. Biomethane also enables the implementation of a circular economy where waste is transformed into a resource, promoting integration between the agricultural and industrial sectors. This means not only being sustainable but also having a positive and regenerative impact on ecosystems, communities, and people.

Biomethane represents the most promising solution for decarbonizing the national industrial sector because it is a ready-to-use fuel, ready to be distributed directly into the natural gas network and immediately available for use, being fully interchangeable with fossil-based methane.

The success of this initiative now enables the Group to tackle a new major challenge, remaining true to the vision of sustainability that has distinguished it since 1922.

focus on

SAPIO and AB Impianti: the development of the biomethane supply chain

AB IMPIANTI IS THE CONSTRUCTION DIVISION OF THE AB GROUP, AN INTERNATIONALLY RECOGNIZED LEADER IN ENERGY SUSTAINABILITY SOLUTIONS.



Founded in 1981, it operates with a “one-stop shop” approach that integrates engineering, production, and maintenance within a single technological supply chain.

In the biomethane sector, AB Impianti develops turnkey solutions based on its proprietary BIOCH4NGE® technology, dedicated to biogas upgrading. The systems developed enable the purification of biogas through the removal of CO₂ and major impurities, the production of methane compliant with the standards required for injection into the SNAM transmission network or for liquefaction into BioLNG, and the maintenance of high operational performance thanks to the use of advanced control platforms and a comprehensive support service. The partnership with AB Impianti enables us to support a supply chain that transforms agricultural and industrial waste into renewable energy, ensuring that every component of the plant—including the fiscal measurement systems we calibrate—operates with the highest levels of reliability. The transition to a low-emission economy requires not only technological innovation but also solid, verifiable, and traceable technical data. In the biomethane sector, metrological accuracy is essential for ensuring credibility and transparency toward

consumers and stakeholders. The injection of biomethane into the SNAM network, in fact, is subject to compliance with rigorous qualitative and quantitative requirements. The gas chromatographs installed at the plants play a critical role in determining the gas composition and ensuring the accuracy of the values used for tax purposes, guaranteeing that the product injected fully complies with regulatory specifications.

Our contribution to this process consists of supplying accredited calibration mixtures that ensure the metrological traceability necessary to maintain data integrity. Calibration accuracy is an essential prerequisite for the validity of tax measurements and for the transparency of the entire renewable energy supply chain. The collaboration with AB Impianti is therefore structured around a measurement system that guarantees the quality of analytical data, the reliability of energy calculations, and the accurate quantification of the environmental impact generated by biomethane fed into the grid.

Our commitment to the metrology sector is not merely a technical service, but a concrete contribution to the credibility of the Italian biomethane industry. The precision of the data collected today forms the foundation upon which to build the energy security and independence of tomorrow.

Other applications of gases for environmental protection

SAPIO'S PRIMARY ACTIVITY IS THE PRODUCTION OF TECHNICAL GASES. AMONG THESE, THERE ARE NUMEROUS **SOLUTIONS** AVAILABLE TO INDUSTRIAL AND CIVIL CONSUMERS **TO IMPROVE THE ENVIRONMENTAL IMPACT OF THEIR PROCESSES.**

Mixtures for modified atmosphere packaging and gases for cryogenics

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

Oxygen for oxy-combustion

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

Oxy-Fuel technology

Oxy-fuel technology is used in the processing of glass, cement, and metals—both ferrous and non-ferrous—to increase productivity and reduce the generation of fumes, their dispersion, and costs, while optimizing the efficiency of the entire process.

Basic pH neutralization

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

OxyDep® for water purification and the removal of organic compounds

Pure oxygen solutions for water treatment systems reduce environmental impact through lower energy consumption and a corresponding decrease in carbon dioxide emissions, while also improving the treatment process with a significant impact on the quality of treated water.

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 reduce the formation of fumes and ozone.

Ozone for sludge reduction

The use of ozone reduces the amount of sludge produced by the process and improves its dewatering capacity and settleability.

Emissions

Atmospheric emissions of volatile organic compounds are one of the main sources of environmental pollution. The use of technologies that utilize our gases is essential for neutralizing environmental pollutants: from cryogenic condensation to absorption on activated carbon, to the post-combustion of the pollutant.

Soilution

A patented technology dedicated to the treatment of groundwater and soil contaminated with hexavalent chromium: its use allows this element to be transformed into an immobile and chemically stable compound.

The advantages of this technology are:

- the gas diffuses extremely easily in both saturated and unsaturated zones (even through low-permeability layers)
- minimally invasive in-situ application (it does not alter the use of the site, which can remain operational even during remediation)
- it works even at great depths
- no waste is produced that requires disposal
- ease of installation
- effective on groundwater and soil, regardless of depth and permeability

Calibration mixtures

Calibration mixtures and accredited mixtures are reference gases that allow for the precise calibration of analytical instruments used to monitor atmospheric emissions and industrial pollutants. Without certified calibration, data on the carbon footprint and greenhouse gases would be unreliable or open to question, whereas the use of accredited mixtures ensures metrological traceability and the extreme reliability of scientific data – an essential element for passing third-party audits and

ensuring the corporate transparency that strengthens the brand's reputation in the eyes of investors and stakeholders.

Support for alternative energy storage initiatives

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



focus on

Caurum Srl, a model of industrial sustainability and the circular economy

CAURUM IS AN INTERNATIONAL CHEMICAL COMPANY BASED IN THE AREZZO JEWELRY DISTRICT, SPECIALIZING **IN THE RECOVERY, REFINING, AND PROCESSING OF PRECIOUS METALS** FROM INDUSTRIAL AND **JEWELRY SCRAP**.

As part of its ongoing efforts to improve environmental performance, the company—which has held ESG certification since 2024—has chosen to install an oxygen post-combustion system, with the aim of further reducing residual pollutants generated by thermal processes and ensuring cleaner, more controlled emissions.

SAPIO supplied the oxygen and the dedicated control system, enabling more efficient combustion compared to using air and more effective reduction of pollutants.

This solution has enabled Caurum to take a significant step forward in strengthening its environmental performance, confirming the strong focus on sustainability that guides the company's strategy. Yet another demonstration of how the SAPIO Group collaborates with the Italian industrial ecosystem, helping it improve performance, reduce waste, and optimize consumption—a collaboration that benefits not only the supplier and the customer but also people, the surrounding environment, and the entire community.



focus on

Alloys Italia: 40 years of growth, innovation, and value for the local community

IN MAY 2025, ALLOYS ITALIA, A COMPANY OF THE SAPIO GROUP, CELEBRATED ITS FIRST 40 YEARS OF OPERATIONS: AN IMPORTANT MILESTONE THAT CONFIRMS THE COMPANY'S ABILITY TO **EVOLVE OVER TIME WHILE PRESERVING THE IDENTITY** THAT HAS GUIDED IT SINCE ITS INCEPTION.

Founded in 1985 by Luciano Devidè, a key figure in the sector's development and the company's long-standing president, Alloys Italia has grown from a small family business into an international leader in the field of welding and technical equipment. Over the years, it has expanded its exclusive distribution of specialty electrodes to offer an increasingly comprehensive range of products: technical materials and gases, accessories, welding machinery and equipment, as well as advanced services including technical support, consulting, calibration, and professional rental.

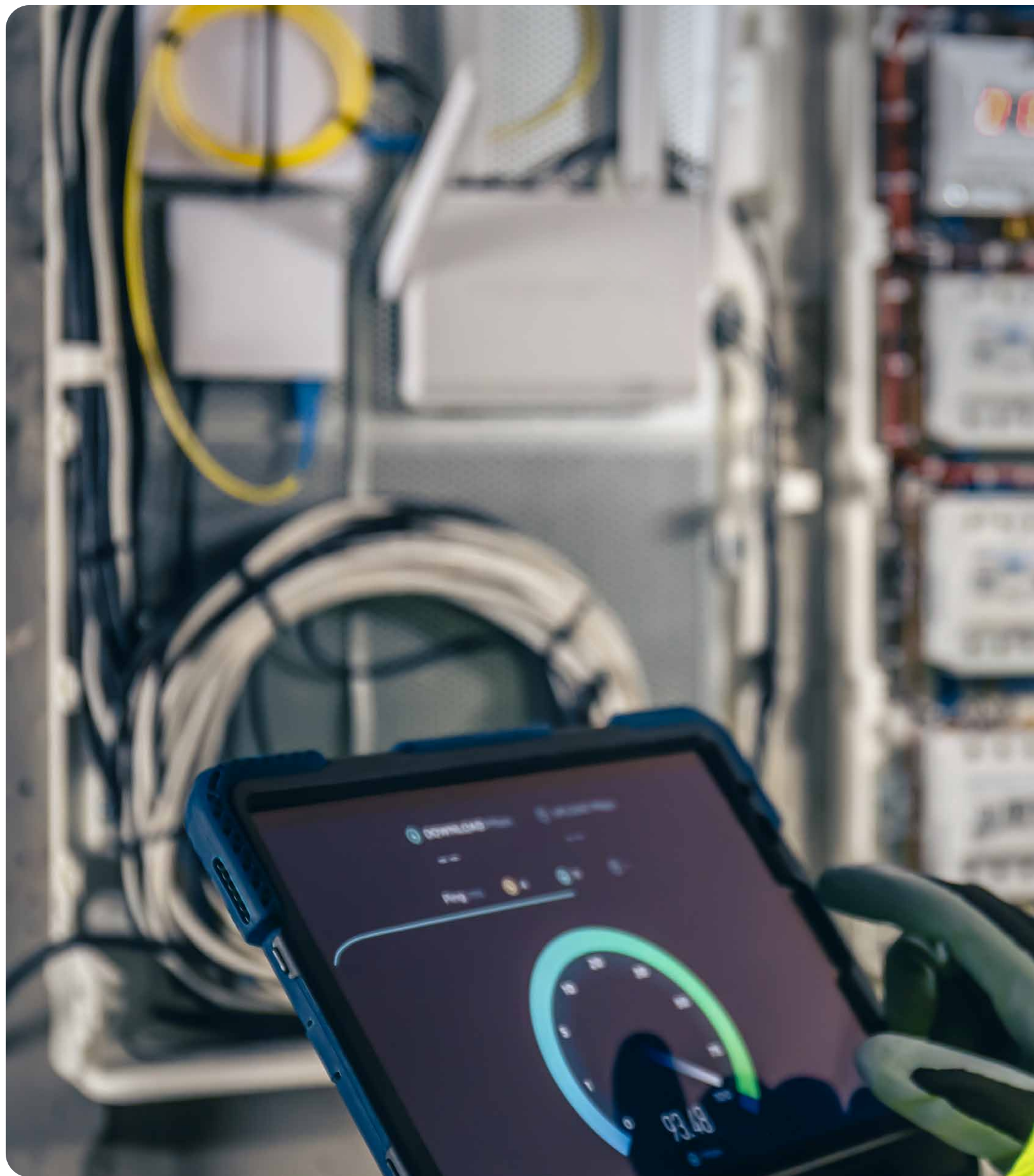
Today, the company is one of only three in Italy equipped with the necessary tools for certification involving the testing and verification of insulation in welding generators, in accordance with the IEC 609744 standard.

This distinctive feature underscores the company's ongoing investment in technology, safety, and expertise.

This procedure ensures superior levels of protection for operators and further confirms Alloys Italia's commitment to promoting rigorous quality standards throughout the entire value chain, placing responsibility toward customers, partners, and the local community at the center.

A commitment to service quality, a focus on plant safety, and a desire to build solid, long-term business relationships continue to guide the company. These are the principles that, for forty years, have enabled Alloys Italia to contribute to the growth of the sector and the development of the Italian industrial ecosystem.







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SAPIO for a more livable world: managing our operations

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Our relationship with the environment

TODAY MORE THAN EVER, WE HAVE A **MORAL OBLIGATION** TO FUTURE GENERATIONS AND TO THE ENTIRE COMMUNITY WITH WHICH OUR SERVICES, PRODUCTS, AND ACTIVITIES COME INTO CONTACT: THE OBLIGATION TO **ENSURE** THAT **OUR ECONOMIC GROWTH** IS TRULY **SUSTAINABLE** AND **COMPATIBLE** WITH THE EARTH THAT SUSTAINS US.

This commitment translates into efforts to conserve natural resources, mitigate our ecological footprint, implement alternative technological solutions, and help our customers and patients follow the same path. Although SAPIO has always operated what can be defined as “clean chemistry,” the company has the ambition and goal of gradually achieving full carbon neutrality across all its operational activities. The SAPIO Group’s activities are highly energy-intensive due to its role as a producer and distributor of industrial gases: the management of a strategic and sensitive resource such as energy, combined with our long-standing experience in environmentally complex settings (such as some of Italy’s major petrochemical complexes), provides fertile ground for a culture of

conservation and the rational use of environmental resources. With this in mind, the Group aims to achieve its objectives and continuously improve its production processes in order to optimize environmental protection through:

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

These are the cornerstones of the environmental policy, integrated into 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 supported in Italy by Federchimica.

BRONZE | Top 35%

ecovadis

Sustainability Rating

MAR 2026

On the path toward a sustainable development model, the planet is both the starting point and the destination of every responsible choice. Acting sustainably means taking an active role in protecting biodiversity, reducing climate-changing emissions, and using resources efficiently.

It is a shared responsibility that requires constant commitment, technological innovation, and the ability to recognize that today's success cannot be achieved without caring for the common home in which we all live.

-147K

reduction in
CO₂ emissions
(tons)
vs 2019

-53%

reduction
in carbon
footprint
vs 2019

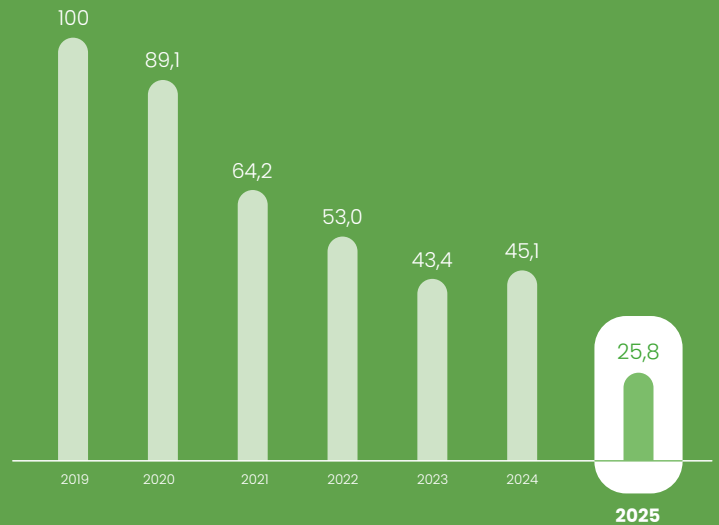
61%

of electricity
from renewable
sources
2024: **40%**

Carbon intensity

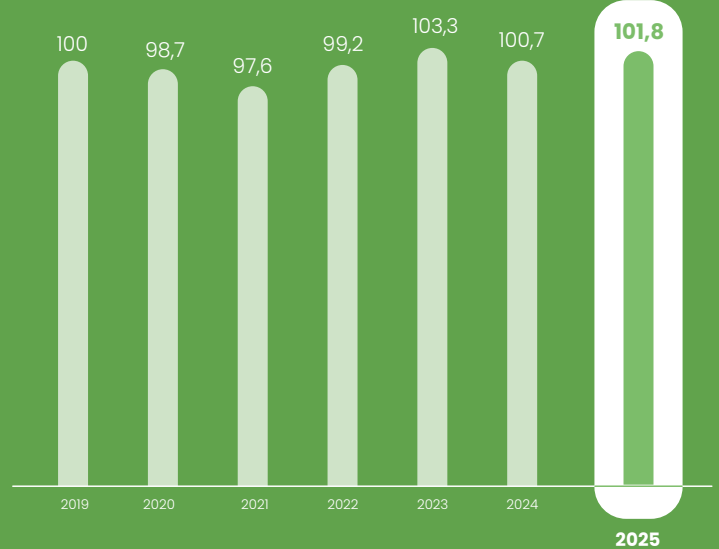
Market-based carbon footprint relative to revenue

Base 2019=100



Electricity consumption per m³ of gas produced

Base 2019=100



Energy consumption

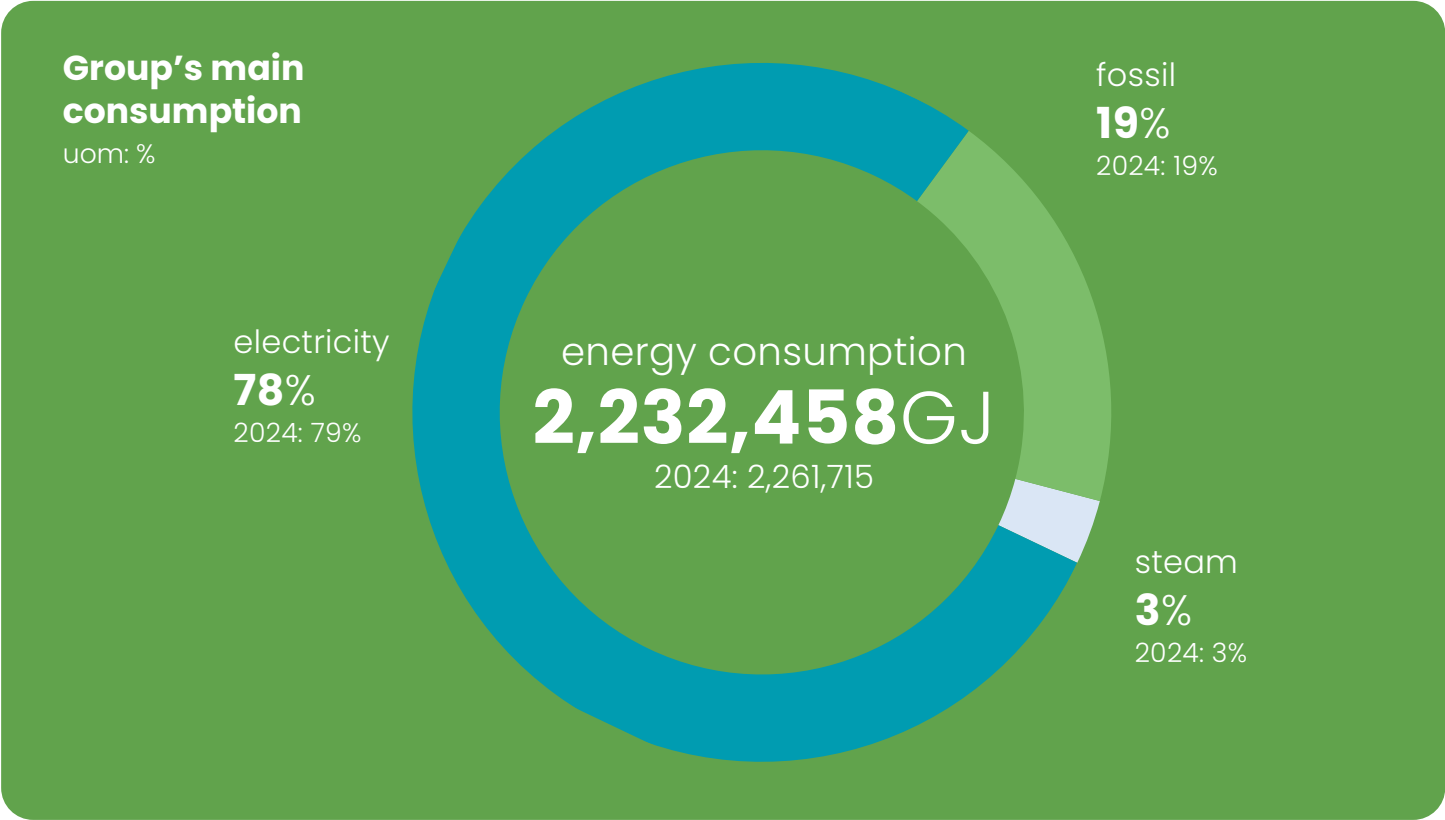
To ensure the delivery of its services and products, SAPIO carries out various activities that consume primary energy, primarily in the form of electricity (drawn from the grid and self-generated on-site), fossil fuels (natural gas, LNG, diesel, gasoline, and fuels in general), as well as other forms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

This consumption is primarily allocated, in order of importance, to manufacturing activities and logistics operations. The Group’s total energy consumption as of December 31, 2025, stands at 2,232,458 GJ, compared to 2,261,715 GJ in 2024.

The Group’s main **energy** consumption stems from the use of **electricity** (78% vs. 79% in 2024), **fossil fuels** (19% vs. 19% in 2024), and **steam** (3% vs. 2% in 2024).

The Group’s primary energy consumption in the form of fossil fuels is allocated, in order of importance, to logistics activities, hydrogen production, and other civil and industrial uses.

In addition to the fossil fuels used for the aforementioned purposes, the additional energy source utilized by SAPIO that is not attributable to electricity or fossil fuels is industrial steam used in the distillation processes of primary gases.



focus on

Air compression efficiency project in Brindisi, with acquisition of Energy Efficiency Certificates

AT THE SAPIO GROUP, WE CONSIDER **ENERGY EFFICIENCY** A **KEY FACTOR** IN INDUSTRIAL DECISIONS AND INVESTMENTS.

In 2025, Chemgas S.r.l., a Group company, carried out an efficiency improvement project on the air compression section at the Brindisi plant, replacing one of the compressors in the compressor room located upstream of the entire production process; the compressed air produced in this way supplies both the petrochemical complex's facilities and the site's cryogenic distillation plant.

The upgrade introduces a high-efficiency centrifugal compressor equipped with IGV (Inlet Guide Vane) technology: a system of electronically controlled adjustable vanes that optimizes the air flow at the in, maintains

high performance even at partial loads, and promotes more rational energy use and greater operational stability of the plant.

Confirming the project's effectiveness, Chemgas received Energy Efficiency Certificates (TEE) for the project. In the first reporting year, with the same treated flow rate, the specific energy consumption of the compressor room dropped from 0.0945 to 0.0900 kWh/Nm³, resulting in an estimated total savings of ~1.5 GWh (~300 TEE). For reference, the nameplate data indicate 0.0863 kWh/Nm³ for the new compressor, compared to 0.108 kWh/Nm³ for the replaced unit.



-4.8%

specific fuel consumption
compressor room
(0,0945 → 0,0900 kWh/Nm³)

~1.5 GWh

estimated savings for
the first year
(~300 TEE)

~33,000 Nm³/h

average flow rate compressor room
(new machine 17,500 Nm³/h)

Greenhouse gas emissions

THE GROUP'S EMISSIONS INVENTORY IS PREPARED, IN ACCORDANCE WITH THE **GHG PROTOCOL**, USING A MARKET-BASED METHODOLOGY.

The main items in the inventory are:

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

Most Direct Emissions are attributable to:

- process-related carbon dioxide emissions (primarily from steam methane reforming);
- hydrofluorocarbons used for refrigeration;
- emissions related to GHG quantities from production activities;
- emissions resulting from the use of vehicles under the Group's direct control.

The nature of the production processes is such that they do not generate significant quantities of polluting emissions into the atmosphere. Emission levels are, however, periodically monitored

and are always below legal limits and the requirements set forth in the Integrated Environmental Authorizations ("AIA") or Single Environmental Authorizations ("AUA"), where applicable.

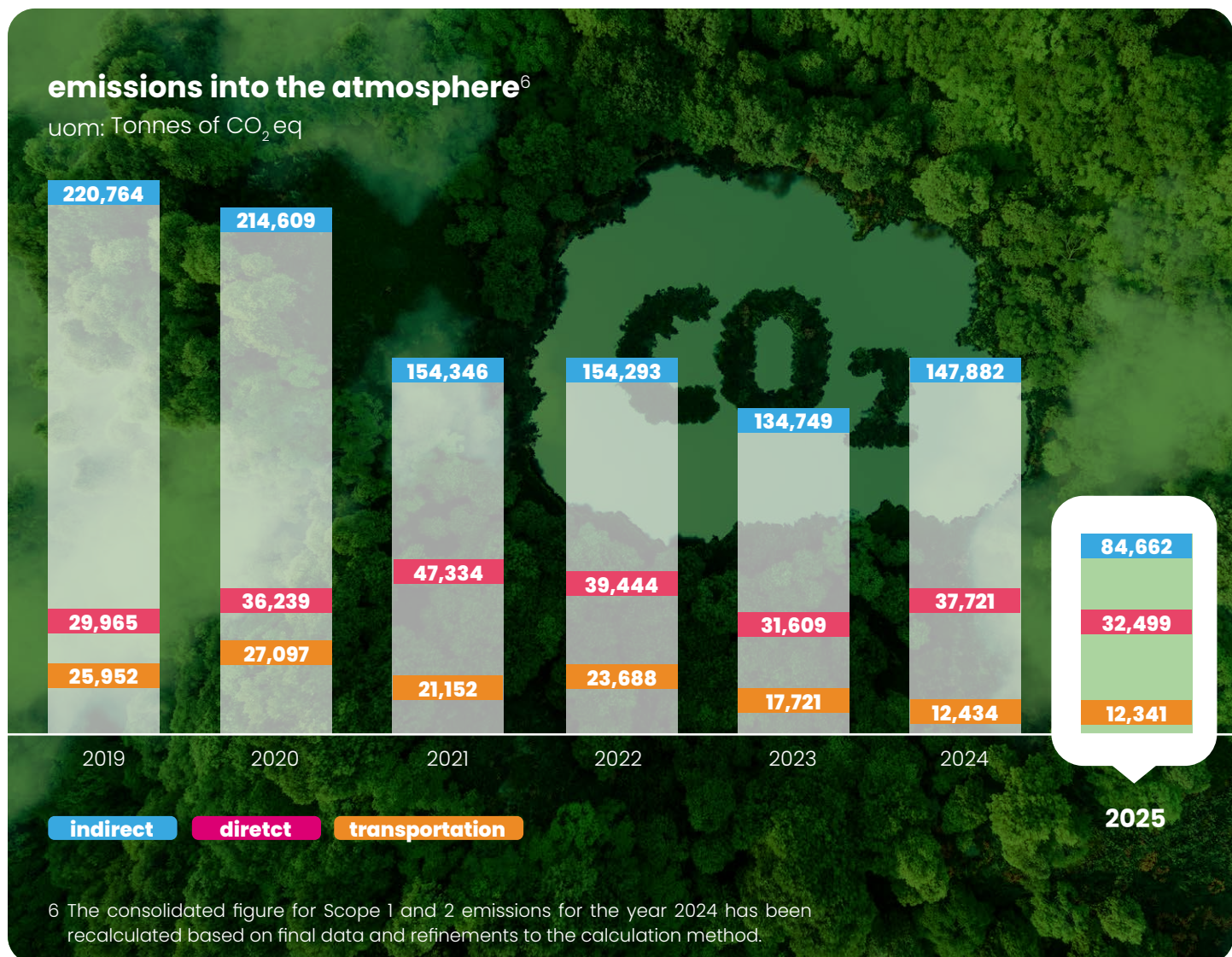
In 2025, **direct** Scope 1 emissions amounted to 32,499 metric tons of CO₂, representing an 14% decrease compared to the 37,721 metric tons recorded the previous year. Indirect emissions related to electricity consumption are almost entirely attributable to production activities carried out in the main plants and are calculated based on the emission factors characteristic of the countries where consumption occurred.

Indirect Scope 2 emissions calculated using the Location-Based method, on the other hand, amount to 137,195 tons of . Scope 2 emissions calculated using the Market-Based method total 84,662 tons and represent a decrease of 66% compared to 2019. The significant decrease in Scope 2 emissions calculated using the Market-Based method has occurred over the years thanks to the Group's strategy of purchasing electricity from renewable sources, which accounted for 61% of the SAPIO Group's total consumption in 2025.

Transportation-related emissions result from the delivery of products and services to customers and patients, as well as business travel (trains, planes, overnight stays). Reducing these emissions is a corporate priority aimed at promoting best practices in sustainable mobility.

Product distribution is carried out primarily via road

transport, mostly using specialized transport vehicles such as cryogenic tanks—which allow for the transport of gases in liquid form—or cylinders for compressed gases. Information regarding NO_x and SO_x emissions and other significant emissions is provided in the “Analytical Data from the Sustainability Report” section at the end of this document.



Responsible waste management

THE PRODUCTION PROCESSES IMPLEMENTED AT THE GROUP'S PLANTS AND SITES **DO NOT DIRECTLY GENERATE WASTE**, AS THERE ARE NO WASTE PRODUCTS DERIVED FROM THE PRODUCTION PROCESS THAT CAN BE CLASSIFIED AS WASTE.

Furthermore, manufacturing activities do not involve the use of disposable packaging, given the extremely long service life of our pressure and cryogenic vessels. However, site and plant operations do generate various types of waste resulting from routine maintenance and administrative activities.

In 2025, the main waste category consists primarily of non-hazardous waste (93%) compared to hazardous waste (7%). The main categories of waste disposed of are non-hazardous waste such as iron and steel, mixed-material packaging, end-of-life equipment, septic tank sludge, and organic waste. Hazardous waste is limited to waste oils, lead-acid batteries, spent activated

carbon, oily water, and medical waste. The aforementioned waste may be generated by on-site activities or by services provided at customer sites, such as:

- installation and maintenance activities;
- home service activities.

The amount of waste generated may vary, sometimes significantly, depending on scheduled or unscheduled maintenance carried out at sites and facilities or, in the case of Sapio Life, based on the number of shipments made and patients treated.

In 2025, in particular, there was a decrease of 31%% in waste produced compared to 2024.

waste								
uom: tons / %								
	2022		2023		2024		2025	
	tons	%	tons	%	tons	%	tons	%
hazardous	774	13%	253	14%	126	7%	315	25%
non-hazardous	5,065	87%	1,520	86%	1,704	93%	967	75%
total	5,839	100%	1,773	100%	1,831	100%	1,282	100%

Responsible water management

FOR THE SAPIO GROUP, THE USE OF WATER RESOURCES INVOLVES, IN PARTICULAR, IMPROVING THE EFFICIENCY OF MANAGING THESE RESOURCES AT ITS PRIMARY PRODUCTION FACILITIES.

Most of the water withdrawn is used in the cooling circuits of production plant machinery, while the quantities used in secondary production cycles and in offices are relatively minor. Water withdrawal trends are strongly influenced by production trends. The three main sources of water withdrawal recorded over the past three years are: rivers, wells, and the municipal water supply. Some facilities have a system for recycling and reusing rainwater. Consumption is constantly monitored for primary production facilities within production reports, and a comprehensive analysis of water consumption is conducted when preparing the context analysis document. With regard to discharges, the methods and

frequency of monitoring are defined by current national legislation (Legislative Decree 152/2006, as amended) and by regional and municipal regulations. In some cases, specific plant permits may require dedicated frequencies and procedures.

In 2025, the Group's water demand was 20,079 megaliters, an 22% decrease compared to 2024. The main sources of supply are seawater, accounting for 30% of total withdrawals in 2025, and process water, accounting for 42% of water consumption.

These figures are largely in line with those of 2024, with a decrease in third-party seawater withdrawals in 2025.

water resources

uom: tons / %

	2022		2023		2024		2025	
	all areas	water stressed areas	all areas	water stressed areas	all areas	water stressed areas	all areas	water stressed areas
surface water	5,891	0	1,944	0	1,226	0	777	0
ground water	639	0	489	0	678	0	857	0
seawater	0	17,200	0	10,295	0	8,148	0	3,893
third-party water	6,801	4,204	8,258	2,335	6,272	175	7,471	985
process water	6,510	0	6,949	219	7,809	1,447	5,916	180
total water withdrawal	19,841	21,404	17,640	12,849	15,985	9,770	15,021	5,058

focus on

Our operating standard: safe, efficient, and continuously monitored facilities

BY THE END OF 2025, SEVERAL INITIATIVES HAD BEEN IMPLEMENTED REGARDING ADVANCED WATER MANAGEMENT AT THE CAPONAGO FACILITY TO REDUCE RISKS, ENSURING CONTINUITY, AND OPTIMIZING PLANT PERFORMANCE.

Thanks to the collaboration with AQASOFT Srl, the closed-loop system was treated, accompanied by periodic analytical tests, to maintain water parameters within optimal ranges. The result is greater energy efficiency, reduced corrosion, and better protection of boilers and heat pumps—strategic assets for the gas industry.

During the same period, a reverse osmosis system was also installed, featuring an initial softening stage, followed by osmosis, and completed by a demineralization cycle. This configuration ensures stable and controlled water quality, ideal for guaranteeing reliable and repeatable industrial processes. To complete the

project, domestic hot water production is provided by a solar thermal system installed in 2024, supplemented by the installation of a second condensing boiler, which has yielded significant benefits in terms of efficiency and energy consumption optimization.

The project was finalized with the inclusion of a scheduled maintenance contract, which enables continuous monitoring of the systems and water quality, maintaining high standards of safety and efficiency over time. This technical and methodical approach reflects our values: a focus on safety, a culture of prevention, and responsible plant management.



focus on

Utengas Industrie's efforts to reduce its environmental impact

UTENGAS INDUSTRIE SRL ("UTENGAS"), A SUBSIDIARY OF THE SAPIO GROUP, IS A LEADING COMPANY IN THE TECHNICAL **GASES SECTOR** AND IS ACCREDITED BY THE LOMBARDY REGION AS A TRAINING INSTITUTION.

The company specializes in the supply of technical, food-grade, medical, and refrigerant gases; the training and certification of welders and operators; and the preparation and testing of cylinders.

With a view to taking full responsibility for its products, Utengas integrates dedicated training programs into its commercial activities, designed to promote the safe and informed use of gases and related equipment. This model enables the development of qualified skills and reduces risks associated with customers' production and operational activities.

In 2025, the company strengthened its commitment to health, safety, and the environment by obtaining the Single

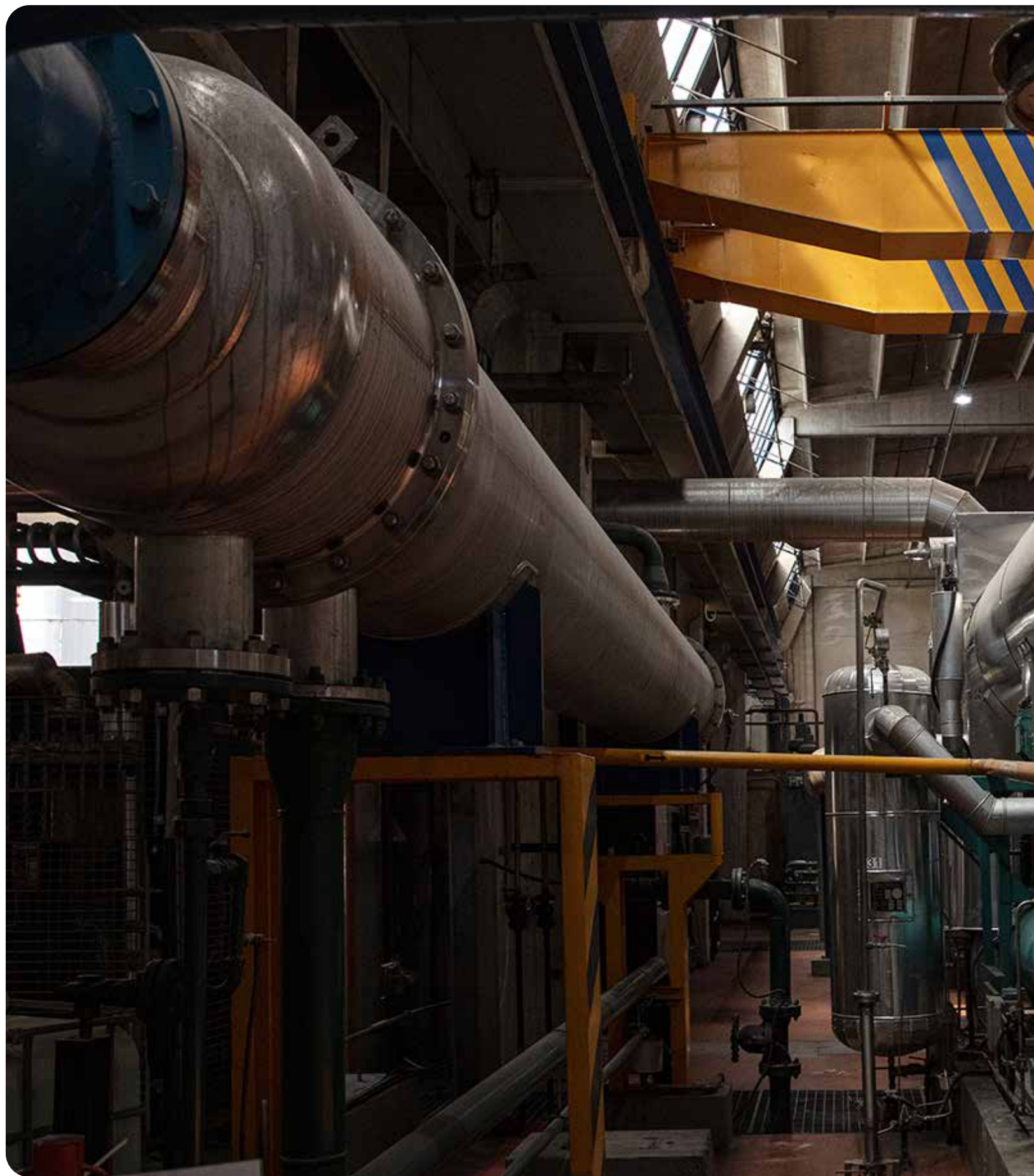
Environmental Authorization (AUA) and delivering approximately 5,000 man-hours of training on the safe use of gases, with more than 100 courses provided. At the same time, significant results were also achieved in terms of resource efficiency: during the cylinder testing process, 74.58% of the water used for hydraulic testing was recovered, reducing the environmental impact of the activity.

The combination of environmental awareness, a culture of safety, and the development of skills makes UTENGAS INDUSTRIE a benchmark for the region. The company continues to generate long-term value, contributing to the development of a more aware and responsible community.

74.58%

water recovered during hydraulic testing





09

Appendix

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Methodological note

This document constitutes the sustainability report ("**Sustainability Report**" or "**Report**") of Sapio Produzione Idrogeno Ossigeno S.r.l. (hereinafter "**Sapio Produzione**" or "**Parent Company**") and its wholly-owned subsidiaries (hereinafter the "**Subsidiaries**") consolidated on a full-consolidation basis (hereinafter the "**Group**" or the "**SAPIO Group**") for the 2025 fiscal year, from January 1 to December 31. In order to report the Group's sustainability performance in a transparent and comparable manner, SAPIO has adopted the "Global Reporting Initiative Sustainability Reporting Standards" (hereinafter "**GRI Standards**") issued by the "Global Reporting Initiative" in 2021. Specifically, SAPIO prepared this document in accordance with the GRI Standards, as indicated in the "**Table of Contents according to the Global Reporting Initiative**" section of this document.

The content covered in this report was selected based on the results of the materiality analysis conducted through surveys conducted at the end of 2022

and the beginning of 2023. The responses to these questionnaires made it possible to identify the material aspects for the Group thanks to the participation and involvement of the members of the Executive Committee ("**Executive Committee**") and various categories of stakeholders (hereinafter, the "**stakeholders**"), such as representatives of employees, suppliers, customers, and partners. The materiality analysis presented in the "**Stakeholder identification and engagement methods**" section of this document is the result of the analysis conducted. The scope of reporting for economic and financial data and information corresponds to that of the consolidated financial statements as of December 31, 2025⁷.

The scope of social and environmental data includes SAPIO and its fully consolidated subsidiaries, with the exception of empty entities, as they are not material to the Group companies⁸. Any changes to the scope of the data and information relating to these aspects, or limitations and exclusions in the reporting, these are appropriately indicated in

⁷ The Group's consolidated financial information is prepared based on the data from the consolidated financial statements prepared in accordance with IFRS.

⁸ The companies excluded from the scope of consolidation are Sapio Santé France S.a.s., EUROTRE USA Inc., IMMGAS 2002 S.r.l., Sapio Medical Partners S.r.l., and Sapio Verwaltung GmbH

the **“Table of contents according to the Global Reporting Initiative”** section of this document. For non-financial reporting, in order to ensure comparability of information with that of prior fiscal years and to comply with the comparability principle required by the GRI Standards, the quantitative data in this document refer, where possible, to the fiscal years 2023, 2024, and 2025. To ensure the reliability of the data, the use of estimates has been limited as much as possible; where estimates are used, they are appropriately disclosed and based on the best available methodologies.

This document was submitted for review and approval by the Board of Directors (**“Board of Directors”** or **“BoD”**) of SAPIO on July 1, 2026.

The financial statements were also subject to a compliance review (**“Limited assurance engagement”** in accordance with the criteria set forth in ISAE 3000 Revised) by the auditor Deloitte & Touche S.p.A. The audit was conducted in accordance with the procedures set forth in the **“Auditor’s Report”** included at the end of these Financial Statements. The Sustainability Report is published annually.

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

Table of impacts generated by SAPIO Group

themes materials	impacts generated	nature of impact	current/potential	descriptions of impacts
Environmental impact	Energy consumption	negative	current	Energy consumption, including from non-renewable sources, with consequent negative impacts on the environment and a reduction in energy reserves
	Generation of direct and indirect GHG emissions (Scope 1 and 2)	negative	current	Direct and indirect GHG emissions related to energy use, associated with activities carried out at the Group's offices and sites
	Generation of GHG indirect emissions (Scope 3)	negative	current	Generation of indirect climate-changing emissions produced in the value chain as a result of activities carried out
	Generation of waste	negative	current	Environmental impacts related to the production of hazardous and non-hazardous waste and its disposal
	Water use in its own consumption of water	negative	current	Production processes with repercussions on the availability of water

themes materials	impacts generated	nature of impact	current/potential	descriptions of impacts
Supporting our customers in the transition energy	Infrastructure development and innovation	positive	current	Contributing to sustainable infrastructure development by upgrading infrastructure to promote the energy transition
	Offering high-quality products	positive	current	Developing products that meet quality and safety criteria aligned with industry best practices
Compliance and product safety	Non-compliance in the area of product health and safety	negative	potential	Negative impacts on the health of product users due to the absence or inefficiency of: traceability, controls, or management systems related to product quality and safety throughout the value chain
Customer privacy	Breaches and loss of customer data and poor cybersecurity management	negative	potential	Violations of applicable legislation and failure to implement best practices for data management, to the detriment of stakeholders' privacy
Research and Development	Development of more sustainable products	positive	current	Promotion of innovative products, including through investments in research and development, with a view to reducing their environmental impact

themes materials	impacts generated	nature of impact	current/potential	descriptions of impacts
Ethics and integrity	Creating a culture of business ethics	positive	current	Awareness and promotion of a culture of ethics, fairness, and inclusion, as well as respect for human rights, among management, employees, business partners, and other stakeholders
Economic performance and sustainable growth	Generation and distribution of positive economic value	positive	current	Direct and indirect positive economic impacts generated by the Group through its business activities for workers, local communities, and other stakeholders

themes materials	impacts generated	nature of impact	current/potential	descriptions of impacts
Supplier assessment	Monitoring the environmental impact of the supply chain	positive	current	Promoting an environmental assessment system for suppliers to determine the environmental impact of the supply chain
	Instances of non-compliance along the value chain	negative	potential	Potential instances of non-compliance with standards and regulations or ESG violations by suppliers, with a consequent negative impact on the Group's reputation
Responsible sourcing/ local economic development	Positive economic impacts generated for local communities	positive	current	Contribution to the development of professional and social opportunities in the region, with consequent direct and indirect economic impacts on local communities
Relations with the local community	Financial support for local community organizations	positive	current	Support for local development through contributions and donations to organizations in the areas where the Group has a physical presence

themes materials	impacts generated	nature of impact	current/potential	descriptions of impacts
Skills development, diversity, and inclusion	Failure to meet employee growyh expectations	negative	potential	Failure to meet employee growth and well-being expectations, resulting in a negative impact on their satisfaction
	Employee satisfaction and well-being	positive	current	Promotion of employee well-being through the implementation of dedicated well-being activities and benefits within a healthy and stimulating work environment
	Discrimination in terms of responsibilities, 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
	Ongoing employee training	positive	current	Training plans for employees to facilitate their growth and ensure the expansion of their knowledge

themes materials	impacts generated	nature of impact	current/potential	descriptions of impacts
Occupational health and safety	Workplace injuries and occupational diseases	negative	potential	Injuries or other accidents in the workplace and occupational diseases, with negative consequences for the health of direct employees or external contractors
	Training and awareness regarding health and safety in the workplace	positive	current	Training and awareness activities regarding health and safety in the workplace
	Ensuring healthy, safe, and secure work environments	positive	current	Ensuring safe, secure, and comfortable workspaces through the proper application of internal health and safety standards and procedures

Identification of stakeholders and methods of engagement

In line with the GRI Standards and the main relevant frameworks (e.g., AA1000), stakeholders are defined as all entities or individuals who may reasonably be affected by the organization's activities, products, and services, or whose actions may reasonably impact the organization's ability to successfully implement its strategies and achieve its objectives. As part of the preparatory activities for the Materiality Analysis, as described below, the Group identified the following stakeholders based on an internal analysis of the context and the relevant sector, taking into account national and international best practices and the main sustainability frameworks.

Stakeholder	Methods of Engagement
Members	• Board of Directors
Employees	• Internal communications • Company meetings • Training and informational activities • Sharing the Code of Ethics and the SAPIO Group's Organizational Model • "Workplace" platform • Labor unions, where present
Customers	• Website and publications • Newsletters • Industry events • Direct contact (e.g., sales department). • Customer Relationship Management (CRM) • Supply chain
Patients	• Customer Relationship Management (CRM) • Supply chain • Call center
Partners and suppliers	• Direct contact • Access to a dedicated web portal • Sharing the SAPIO Group's Code of Ethics and Organizational Model • Supply chain
Community	• Donations and sponsorships • Support for educational programs • Collaborations
Associations	• Active participation in the activities of the main industry associations
Future generations	• Defining corporate sustainability goals

Materiality analysis

In accordance with the requirements of the GRI Standards, the contents of this Report were determined through a materiality analysis, which identified the aspects that reflect the most significant economic, environmental, and social impacts for the Group and that could substantially influence the assessments and decisions of its stakeholders. The analysis initially focused on a benchmark of companies operating in the industrial and medical gases sector that prepare sustainability or non-financial reports, leading to the identification of a set of sustainability issues potentially relevant to the Group. Subsequently, through a questionnaire for assessing material issues administered to a broad category of stakeholders (customers, employees, and suppliers), it was possible to identify the issues of greatest relevance to the Group's stakeholders. Second, a questionnaire was administered to the SAPIO Group's executive committee to prioritize each of these issues based on their current impact and future relevance for both the Group and its stakeholders. This process led to the identification of 12 material issues, listed below:

1. Compliance and product safety
2. Ethics and integrity
3. Occupational health and safety
4. Customer privacy
5. Supplier evaluation
6. Financial Performance and Sustainable Growth
7. Skills development, diversity and inclusion
8. Community relations
9. Supporting our customers in the energy transition
10. Research and innovation
11. Environmental impact
12. Responsible procurement/local economic development

Analytical data from the Sustainability Report

Human Resources

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

Total number of employees by contract type, gender, and region

	2023			2024			2025		
	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Italy									
Men	942	37	979	968	36	1,004	989	49	1,038
Women	388	54	442	415	49	464	469	66	535
Total	1,330	91	1,421	1,383	85	1,468	1,458	115	1,573
Abroad									
Men	420	32	452	383	44	427	381	429	810
Women	470	43	513	422	28	450	422	167	589
Total	890	75	965	805	72	877	803	596	1,399
Group									
Men	1,362	69	1,431	1,351	80	1,431	1,370	478	1,848
Women	858	97	955	837	77	914	891	233	1,124
Total	2,220	166	2,386	2,188	157	2,345	2,261	711	2,972

GRI 2-7: employees by Employment Type and Gender as of December 31

Workforce

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees	1,431	955	2,386	1,431	914	2,345	1,848	1,124	2,972
Contract workers	813	1,020	1,833	814	796	1,610	637	744	1,381
Total	2,244	1,975	4,219	2,245	1,710	3,955	2,485	1,868	4,353

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

Employees by category and region

	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Executives	73%	27%	77%	23%	75%	25%
Middle managers	60%	40%	67%	33%	63%	37%
Office staff	60%	40%	56%	44%	53%	47%
Healthcare and nursing staff	30%	70%	32%	68%	40%	60%
Blue-collar workers	79%	21%	79%	21%	82%	18%
Total	60%	40%	61%	39%	62%	38%

**GRI 405-1:** % of employees by category and age group as of December 31

Employees by category and region

Age	2023			2024			2025		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Executives	0%	43%	57%	0%	41%	59%	0%	35%	65%
Middle managers	2%	67%	31%	1%	61%	38%	4%	59%	37%
Office staff	10%	60%	30%	9%	57%	34%	11%	57%	32%
Healthcare and nursing staff	20%	64%	16%	22%	63%	15%	20%	66%	14%
Blue-collar workers	16%	57%	27%	16%	57%	27%	14%	64%	22%
Total	11%	60%	29%	11%	58%	31%	12%	60%	28%

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

Employees belonging to protected categories

	2023	2024	2025
Executives	1	0	0
Middle managers	5	6	9
Office staff	41	43	46
Healthcare and nursing staff	52	43	43
Blue-collar workers	21	14	14
Total	120	106	112

GRI 405-1: diversity in governing bodies by gender and age group as of December 31

Diversity in governing bodies by gender and age group

Age	2023				2024				2025			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Men	0%	23%	58%	81%	0%	20%	63%	83%	0%	21%	66%	86%
Women	0%	19%	0%	19%	0%	17%	0%	17%	0%	14%	0%	14%
Total	0%	42%	58%	100%	0%	37%	63%	100%	0%	35%	66%	100%

Diversità nel Consiglio di Amministrazione della Capo Group per genere e fascia d'Age

Age	2022				2024				2025			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Men	0%	9%	91%	100%	0%	9%	91%	100%	0%	9%	91%	100%
Women	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	0%	9%	91%	100%	0%	9%	91%	100%	0%	9%	91%	100%

GRI 401-1: number and rate of new hires and separations by gender, age group, and geographic region

Number and rate of new hires ITALY

	2023					2024					2025				
	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate
Men	18	60	7	86	9%	34	67	27	128	13%	40	47	19	106	10%
Women	27	42	9	78	18%	32	71	42	145	31%	32	60	27	119	22%
Total	45	102	16	163	12%	66	138	69	273	19%	72	107	46	225	14%
Rate	41%	13%	3%	12%		52%	17%	13%	19%		25%	6%	3%	14%	

Number and rate of terminations ITALY

	2023					2024					2025				
	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate
Men	12	39	27	78	8%	21	70	31	122	12%	9	42	24	75	7%
Women	13	33	20	66	15%	23	62	19	104	22%	7	27	11	45	8%
Total	25	72	47	144	10%	44	132	50	226	15%	16	69	35	120	8%
Rate	23%	9%	9%	10%		35%	16%	9%	15%		10%	8%	6%	8%	

Number and Rate of New Hires ABROAD

	2023					2024					2025				
	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate
Men	25	69	28	122	29%	39	76	18	133	31%	66	95	33	194	24%
Women	43	86	23	152	32%	45	92	16	153	34%	64	135	8	207	35%
Total	68	155	51	274	30%	84	168	34	286	33%	130	230	41	401	29%
Rate	49%	26%	29%	30%		58%	31%	18%	33%		63%	24%	17%	29%	

Number and rate of terminations ABROAD

	2023					2024					2025				
	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate
Men	14	68	33	115	27%	49	93	25	167	39%	51	128	48	227	28%
Women	19	81	15	115	24%	32	123	52	207	46%	40	148	21	209	36%
Total	33	149	48	230	25%	81	216	77	374	43%	91	276	69	436	31%
Rate	24%	25%	27%	25%		56%	39%	41%	43%		44%	29%	29%	31%	

Number and rate of new hires GROUP

	2023					2024					2025				
	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate
Men	43	129	35	207	15%	73	143	45	261	18%	106	142	52	300	16%
Women	70	128	32	230	25%	77	163	58	298	33%	96	195	35	326	29%
Total	113	257	67	437	19%	150	306	103	559	24%	202	337	87	626	21%
Rate	46%	19%	10%	19%		56%	23%	14%	24%		55%	19%	11%	21%	

Number and Rate of Terminations GROUP

	2023					2024					2025				
	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate	<30	30-50	>50	Total	Rate
Men	26	107	60	193	14%	70	163	56	289	20%	60	170	72	302	16%
Women	32	114	35	181	20%	55	185	71	311	34%	47	175	32	254	23%
Total	58	221	95	374	16%	125	348	127	600	26%	107	345	104	556	19%
Rate	23%	16%	14%	16%		46%	26%	18%	26%		29%	19%	13%	19%	

**GRI 404-1:** average training hours average training hours by job category

Average training hours by professional category

	2023	2024	2025
Executives	15.5	10.2	11.1
Middle managers	22.4	20.2	15.7
Office staff	16.6	15.7	15.3
Healthcare and nursing staff	12.8	11.9	22.5
Blue-collar workers	14.3	12.1	9.3
Total	16.1	14.5	14.3

GRI 404-1: average training hours

Average training hours by gender

	2023	2024	2025
Men	16.7	15.9	16.1
Women	15.2	12.4	11.2
Total	16.1	14.5	14.3

Health and Safety

GRI 403-9: workplace injuries

Time-based data (employees)

	2023	2024	2025
Hours Worked	3,911,483	3,856,643	4,378,213
Multiplier for calculation	1,000,000	1,000,000	1,000,000

Workplace injury rates (employees)

Recordable workplace injury rate	10.2	3.11	5.98
Serious workplace injury rate (excluding fatalities)	0	0	0
Work-related fatality rate	0	0	0

Time-based data (contract workers)

Hours Worked	632,378	648,528	659,347
Multiplier for calculation	1,000,000	1,000,000	1,000,000

Workplace injury rates (contract workers)

Recordable workplace accident rate	4.7	9.25	1.52
Serious workplace accident rate (excluding fatalities)	0	0	0
Workplace fatality rate	0	0	0

Environment

GRI 302-1: Energy consumed within the organization

TYPE OF ENERGY	UOM	2023	2024	2025
		Total	Total	Total
Natural gas	GJ	334,350	340,993	331,439
Diesel (for heating or production processes)	GJ	945	960	684
Diesel for vehicle fuel	GJ	59,010	59,534	74,318
Gasoline (for heating or production processes)	GJ	0	0	0
Gasoline for transportation	GJ	17,150	20,129	22,067
LPG (Liquefied Propane Gas) for transportation	GJ	61	49	89
Natural gas for transportation	GJ	0	4	1
Total energy from fuel	GJ	411,516	421,669	428,598
Self-generated electricity	GJ	15,018	15,912	14,319
of which, from renewable sources	GJ	783	2,577	2,693
Electricity sold	GJ	516	1,282	1,326
of which, from renewable sources	GJ	312	1,133	1,210
Purchased electricity	GJ	1,761,668	1,775,587	1,734,055
of which, from renewable sources (certified)	GJ	706,471	726,703	1,063,783
Total electricity	GJ	1,776,171	1,790,217	1,747,048
Purchased steam	GJ	44,738	49,829	56,812
Total energy consumed	GJ	2,232,424	2,261,715	2,232,458
Total renewable energy	GJ	706,942	728,151	1,065,266
% Renewable electricity of total	%	32%	32%	48%

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

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

	2023	2025	2025
NO _x	74.25	6.33	94.50
SO _x	0.01	0.02	0.30
Persistent Organic Pollutants (POPs)	0	0	0.00
Volatile Organic Compounds	2.88	2.70	2.80
Hazardous Air Pollutants (HAPs)	0	0	0.00
Particulate Matter (PM)	0.08	0.59	0.91
Carbon Monoxide	0	0	0.00



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09: Appendice

Table of contents according to the Global Reporting Initiative

Statement of use: The SAPIO Group has submitted a report in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.

GRI Standards used: **GRI 1:** Reporting Principles (2021).

Applicable GRI Sector Standards: N/A.

GRI 2: GENERAL DISCLOSURES (2021)

GRI Indicator		page	notes	omissions
The Organization and Its Reporting Practices				
GRI 2-1	Organizational Details	30-34		
GRI 2-2	Entities included in the sustainability reporting	138-139		
GRI 2-3	Reporting period, frequency, and point of contact	138-139		
GRI 2-4	Review of information	138-139		
GRI 2-5	External assurance	138-139		
Attività e lavoratori				
GRI 2-6	Operations, value chain, and other business relationships	36-41		
GRI 2-7	Employees	44-45		The company excluded from the reporting scope that cannot monitor this indicator because it is not applicable is Zilli Gas S.r.l.
GRI 2-8	Non-employee workers	44-45		The company excluded from the reporting scope that cannot monitor this indicator because it is not applicable is Zilli Gas S.r.l.



GRI 2: GENERAL DISCLOSURE (2021)

GRI Indicator		page	notes	omissions
Governance				
GRI 2-9	Structure and composition of governance	30-34		No data is available for Sapio Life Spain, Sapio Turkey, and Sapio Plinii
GRI 2-10	Appointment and selection of the highest governing body		L'art. 21 dello statuto sociale prevede il voto di lista. Nella pratica, il socio di maggioranza decide il numero di membri e designa la maggioranza degli stessi mentre il socio di minoranza provvede alla designazione dei restanti. Valutazione effettuata dai soci che designano i rispettivi membri in base alle specifiche esperienze vantate. Non vi sono altri tipi di valutazione che vengono effettuate.	
GRI 2-11	Chair of the highest governance body	30-34		
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	30-34		
GRI 2-13	Delegation of responsibility for the management of impacts		Remains with the Board of Directors, no formal appointments	
GRI 2-14	Role of the highest governance body in sustainability reporting	30-34; 138-139		

GRI 2: GENERAL DISCLOSURES (2021)

GRI Indicator	page	notes	omissions
Governance			
GRI 2-15	Conflicts of interest		Information not available or 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	Disclosure of critical issues		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. 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: GENERAL DISCLOSURES (2021)

GRI Indicator		page	notes	omissions
Governance				
GRI 2-17	Collective expertise of the highest governing body			Information not available or 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	Assessment of the performance of the highest governing body	-		Information not available or 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 2-19	Guidelines on Compensation	-		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: GENERAL DISCLOSURES (2021)

GRI Indicator		page	notes	omissions
Governance				
GRI 2-20	Procedure for determining compensation	-		Information not available or incomplete. SAPIO Group commits for the purpose of reporting these requirements, in connection with an evaluation system performance of the highest governing body in the following reportings.
GRI 2-21	Total annual compensation ratio	-	The ratio of the annual compensation of the highest paid individual and the median of all salaries (excluding the highest) is 6.51. 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 2024 and 2025.	The index is calculated by including Sapio Produzione Idrogeno Ossigeno, Sapio Life, Life Cure, Sistemi Iperbarici and Biorep.
Strategy, policies, and practices				
GRI 2-22	Statement on the Sustainable Development Strategy	7, XVI-XVIII		
GRI 2-23	Policy Commitment	-		Information not available or 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 2-24	Integration of commitments in terms of policy	66-73		

GRI 2: GENERAL DISCLOSURES (2021)

GRI Indicator	page	notes	omissions
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Strategy, policies, and practices

GRI 2-25

Processes aimed at mitigating negative impacts

In 2025, SAPIO purchased electricity from renewable sources accounting for 61% of the Group's total consumption to mitigate the negative impact of electricity consumption and its associated Scope 2 GHG emissions. Sapio has an established 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 in accordance with internal procedures and with the support of a management system. The purpose of this procedure is to define the responsibilities and procedures for handling complaints, in order to ensure that they are properly assessed and addressed and that the necessary information is gathered to prevent new complaints from arising. There are no other processes. The process for managing a corporate document, including the procedure for handling complaints, involves the following steps and stakeholders:

1. Drafting of the document by a specific department, depending on the process;
2. Review by Quality, Safety, and Environment, as well as by all department heads involved in the described process;
3. Publication and approval;
4. Distribution of the document to the relevant company personnel;
5. Training of personnel involved in the process;

The final stage of complaint handling involves verifying the effectiveness of the corrective action taken, not only to resolve the specific complaint but also to prevent similar incidents from recurring in the future.

GRI 2: GENERAL DISCLOSURES (2021)

GRI Indicator		page	notes	omissions
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Strategy, policies, and practices

GRI 2-26	Mechanisms for requesting clarification and raising concerns			
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GRI 2-27	Compliance with laws and regulations		During 2025, there were no instances of non compliance with laws and regulations.	
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GRI 2-28	Membership in Associations	61		
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Stakeholder engagement

GRI 2-29	Approach to Stakeholder engagement	146-147		
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GRI 2-30	Collective bargaining agreements			Information not available or incomplete. The Sapio Group is committed to preparing the relevant disclosures regarding collective bargaining agreements in future fiscal years.
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GRI 3: Disclosure on material topics (2021)

GRI 3-1	Process for determining material topics	140-147		
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GRI 3-2	List of material topics	140-145; 147		
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Economic performance and sustainable growth

GRI 3: Disclosure on material topics (2021)

GRI 3-3	Management of Material Topics	146-147		
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GRI 201: Performance economica (2016)

GRI 201-1	Direct economic value generated and distributed	XVII		
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SPECIFIC STANDARD DISCLOSURE

GRI Indicator	page	notes	omissioni
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Responsible procurement/Local economic development

GRI 3: Disclosure on material topics (2021)

GRI 3-3	Management of Material Topics	72	
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GRI 204: Prassi di Approvvigionamento (2016)

GRI 204-1	Proportion of spending with local suppliers	72	
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Ethics and Integrity

GRI 3: Disclosure on material topics (2021)

GRI 3-3	Management of Material Topics	67-71	
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GRI 205: Anticorruzione (2016)

GRI 205-3	Confirmed incidents of corruption and actions taken	No confirmed cases of corruption occurred during 2025
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Supplier Assessment

GRI 3: Disclosure on material topics (2021)

GRI 3-3	Management of Material Topics	72	
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Supplier assessment based on environmental criteria (2016)

GRI 308-1	Percentage of new suppliers assessed based on environmental criteria	72	The companies excluded from the reporting scope that cannot monitor this indicator because it does not apply to them are as follows: Alloys Italy 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.
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SPECIFIC STANDARD DISCLOSURE

GRI Indicator		page	notes	omissioni
Environmental impact				
GRI 3: Disclosure on material topics (2021)				
GRI 3-3	Management of Material Topics	128-137		
GRI 302: Energy (2016)				
GRI 302-1	Energy consumed within the organization	152	The companies excluded from the reporting scope that cannot monitor this indicator because it is not applicable are as follows: Domco S.a.s, Sapio Santé France S.aS, Synapse Santé S.a.Si.	
GRI 303: Water and effluents (2018)				
GRI 303-1	Engagement with water as a shared resource	133-137		
GRI 303-2	Management of impacts related to water discharge	133-137		
GRI 303-3	Water withdrawal	133		
GRI 305: Emissions (2016)				
GRI 305-1	Direct GHG Emissions (Scope 1)	130-131	Please refer to the note on indicator 302-1.	
GRI 305-2	Indirect GHG emissions from energy consumption (Scope 2)	130-131	Please refer to the note on indicator 302-1.	
GRI 305-3	Other indirect greenhouse gas (GHG) emis sions (Scope 3)	130-131	Please refer to the note on indicator 302-1.	
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other relevant air emissions	152		



SPECIFIC STANDARD DISCLOSURE

GRI Indicator		page	notes	omissioni
GRI 306: Waste (2020)				
GRI 306-1	Waste generation and significant impacts related to waste	132		
GRI 306-2	Management of significant impacts related to waste	132		
GRI 306-3	Waste generated	132		
GRI 306-4	Waste not sent to disposal	132		
GRI 306-5	Waste sent to disposal	132		
Skills development, diversity, and inclusion				
GRI 3: Disclosure on material topics (2021)				
GRI 3-3	Management of Material Topics	44-47		
GRI 401: Employment (2016)				
GRI 401-1	New hires and turnover	44-47 150		
GRI 404: Training and Education (2016)				
GRI 404-1	Average number of hours of training per year per employee	44-47		
GRI 405: Diversity and Equal Opportunity (2016)				
GRI 405-1	Diversity in governance bodies and among employees	30-31 148-149		Sapio Life Turkey, Sofigaz, and Sapio Plini do not comply with GRI 405-1 Board of Directors.

SPECIFIC STANDARD DISCLOSURE

GRI Indicator		page	notes	omissioni
Occupational health and safety				
GRI 3: Disclosure on material topics (2021)				
GRI 3-3	Management of Material Topics	64-65	151	
GRI 403: Occupational health and safety (2018)				
GRI 403-1	Occupational health and safety management system	64-67		
GRI 403-2	Identification of hazards, risk assessment, and accident investigations	64-67		
GRI 403-3	Occupational health services	64-67		
GRI 403-4	Worker participation and consultation, and communication regarding occupational health and safety	64-67		
GRI 403-5	Worker training in occupational health and safety	64-67		
GRI 403-6	Promotion of worker health	64-67		
GRI 403-7	Prevention and mitigation of impacts related to occupational health and safety within business relationships	64-67		
GRI 403-9	Workplace accidents	151		



SPECIFIC STANDARD DISCLOSURE

GRI Indicator		page	notes	omissioni
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Compliance and product safety

GRI 3: Disclosure on material topics (2021)

GRI 3-3	Management of Material Topics	65-67		
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GRI 416: Customer health and safety (2016)

GRI 416-1	Assessment of impacts on health and safety by category of product and service	65-67		
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Customer privacy

GRI 3: Disclosure on material topics (2021)

GRI 3-3	Management of Material Topics	92-95		
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GRI 416: Customer health and safety (2016)

GRI 418-1	Substantiated complaints regarding violations of customer privacy and loss of customer data	92-95	During 2025, there were no confirmed reports of customer privacy breaches or customer data loss.	
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NON-GRI MATERIAL ISSUES

GRI Indicator		page	notes	omissioni
Community Relations				
GRI 3: Disclosure on material topics (2021)				
GRI 3-3	Management of Material Topics	56-59		
Supporting our customers in the energy transition				
GRI 3: Disclosure on material topics (2021)				
GRI 3-3	Management of Material Topics	37 92-95		
Research and innovation				
GRI 3: Disclosure on material topics (2021)				
GRI 3-3	Management of Material Topics	110-111		



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09: Appendice

Report of the independent auditor



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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, 2025.

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.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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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., Sapio Life S.r.l., Life Cure S.r.l., GTI medicare GmbH, SAPIO Holding GmbH and SAPIO Life GmbH & Co. KG, 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.



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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., GTI medicare GmbH, SAPIO Holding GmbH and SAPIO Life GmbH & Co., 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, 2025 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 2, 2026

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



Breathing the future

grupposapio.it