

# SUSTAINABILITY REPORT 2024

SIAD GROUP ANNUAL REPORT







## Letter to our Stakeholders: Group results and objectives

In the face of profound changes and major challenges, we weathered 2024 with resilience and resolute determination.

The passing of Roberto Sestini on January 6, 2024, was extremely painful: on the one hand, the loss of my father and the point of reference for my family; on the other, the loss of our Chairman and the oracle who guided the entire SIAD Group. For more than 50 years, Roberto Sestini inspired our every move, dedicating his life to the growth, diversification and internationalization of the Group, without ever losing sight of the important role played by our hosts: the communities and neighbouring regions that have welcomed us. The **values** that he passed on to us - those of **integrity, passion** and **responsibility** - are and will always remain the pillars that sustain our activities, the beacons that illuminate our progress into the future. Over the past year, we also witnessed upheavals in the marketplace: in Europe, industrial production slowed significantly, with an evident impact on the

manufacturing and automotive sectors, in favor of competing Asian economies. Aware of these challenges, the SIAD Group was able to draw on our ability to adapt, our **spirit of innovation** and our **strategic diversification**, which enable us to stand tall among Italy's top ten chemical groups, with a solid presence in industrial and medical gases, engineering, LPG and natural gas.

A position that we welcome with great pride, the fruit of all our efforts, together with many other milestones reached during the year: firstly, 2024 saw major investment and progress in the industrial and medical gases sector. The **Gases of Life District** (GLD), inaugurated in 2023, is dedicated to the study and robotized, automated production of experimental gas mixtures, thus responding to the growing demand for innovation in the medical and food processing sectors.

Our robotized plant, capable of producing special gas mixtures independently, completed all acceptance trials at the end of 2024 and received a "Safety Innovation"

award from EIGA, the European Industrial Gases Association. Backed by this recognition, we can state that the GLD is the central core of the Group's R&D division, combining **advanced research** and automation to develop both experimental projects and **leading-edge solutions**.

From this standpoint, during 2025 the District will continue Phase II experimental work on various active research projects, several of which are in collaboration with entities external to SIAD.

The engineering sector also reported exceptional results in 2024, with a significant increase in projects linked to the **energy transition** and **decarbonization**, as well as to such traditional sectors as energy and the food-processing industries. Among the most important, work started on the construction of a new production plant in Marghera (Italy): this key project will strengthen our ability to build large Air Separation Units (ASUs). The new plant, located within a strategic logistics hub, will enable us to serve our customers even more efficiently, both at home and abroad.

Innovation is written into our DNA and, once again, this was confirmed in 2024 with two key projects: expansion of the Smart Liquid line, which added a new version for the production of argon. This line responds to increasing market demand for efficient solutions that generate lower energy consumption and increase operational flexibility. We also developed an oil free, high pressure hydrogen compressor. This excellent product endorses our advanced engineering skills and delivers a solution for both the hydrogen mobility sector and the transportation of that gas.

Our healthcare sector continues to expand the products and services available, responding to market-related factors and our steady geographical diversification. We have increased the number of geographical authorizations dedicated to our Integrated Homecare services, developing medical-nursing services for chronic patients that, by using innovative products, simplify the performance of many routine procedures.

Our commitment to the environmental sector has resulted in projects that combine advanced technologies with the release of interdisciplinary synergies. For example, we are participating in the European Hercules project to develop innovative carbon-capture solutions. Our work brings us in close contact with universities, research centers and large companies, in order to tackle the global challenges associated with decarbonization.

In addition, our US hub, SIAD Americas, has completed its first year of operations, consolidating the presence of the SIAD Group in an engineering market that spans the entire continent: this strategic milestone enables us to demonstrate our skills in new international markets.

Endorsed by these significant results, we recognize that 2025 will be crucial in terms of geopolitical change and economic uncertainty: yet another challenge that we intend to tackle proudly, convinced that our objective to innovate and our propensity to exchange ideas and collaborate will enable us to reach our goals with great success. Our strategy continues to focus on the energy transition, striving to optimize costs and lower emissions, which are priorities for all our customers.

Accordingly, we renew our commitment to develop innovative, sustainable solutions - a drive that, as in the past, will continue to guide us towards a future in which the economic, environmental and social dimensions not only can - but will - exist harmoniously, in stable and lasting equilibrium.

In the name of the entire SIAD Group, I thank you for your confidence in us and the support you have shown - and continue to show every day - which are fundamental components of our continuing success and growth.

Together, we will enhance and shape our shared vision, building a solid future in an even more responsible manner.

**BERNARDO SESTINI**  
*Chairman and Chief Executive Officer*  
SIAD Group



PAGE 1  
**SUSTAINABILITY  
REPORT 2024**



PAGE 2  
**THE SIAD WORLD**

- } SUSTAINABILITY STRATEGY AND BUSINESS MODEL
- } THE SIAD GROUP VALUE CHAIN
- } MISSION AND VISION
- } THE FOUR PILLARS OF THE SIAD GROUP
- } OUR VALUES AND ETHICAL PRINCIPLES
- } OUR POLICIES
- } SIAD GROUP STRUCTURE



PAGE 20  
**THE SIAD GROUP'S  
COMMITMENT TO  
SUSTAINABILITY**

- } 2024-2026 TARGETS AND MILESTONES REACHED
- } PRINCIPAL ESG INDICATORS
- } OVERVIEW OF OUR SUSTAINABILITY PROJECTS
- } OUR STAKEHOLDERS
- } THE ROUTE TO CSRD AND DOUBLE MATERIALITY
  - Approach to double materiality
  - Stakeholder engagement
  - Double materiality matrix and financial importance



PAGE 36  
**SOLIDITY**

- } REFERENCE VALUES
  - Experience, tradition and solidity
  - Geographical and sector diversification
  - Reliability, professionalism and competence
  - Alliances and partnerships
  - Legality
  - Governance
  - Organizational, management and control model
- } SOLIDITY SDGs
- } MATERIAL TOPICS AND 2024 RESULTS
  - Economic performance and responsible growth
  - Business ethics
  - Business continuity
  - Data protection and information security
  - Responsible purchasing and supply chain
- } SIGNIFICANT PROJECTS AND EXPERIENCES 2024



PAGE 72  
**INNOVATION**

- } REFERENCE VALUES
  - Research, technology and innovation
  - Customer centricity
- } INNOVATION SDGs
- } MATERIAL TOPICS AND 2024 RESULTS
  - Innovation, research and development
  - Environmental technologies
  - Product durability and circularity
- } SIGNIFICANT PROJECTS AND EXPERIENCES 2024



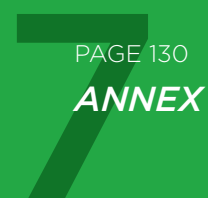
PAGE 86  
**AUTHENTICITY**

- } REFERENCE VALUES
  - Commitment to quality, safety and the environment
  - Honesty, transparency and attention to social and cultural issues
  - Corporate social responsibility
- } AUTHENTICITY SDGs
- } MATERIAL TOPICS AND 2024 RESULTS
  - Quality of products and services provided to customers
  - Health, safety and customer satisfaction
  - Climate action
  - Responsible management of natural resources
  - Energy consumption
  - Responsible water management
  - Management of waste
  - Commitment to the community
  - Communication
- } SIGNIFICANT PROJECTS AND EXPERIENCES 2024

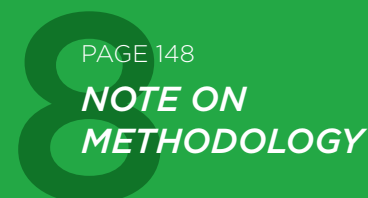


PAGE 110  
**DIFFERENCE**

- } REFERENCE VALUES
  - Loyalty
  - Respect for people
  - Merit and equal opportunity
  - Knowledge sharing
  - Flexibility
- } DIFFERENCE SDGs
- } MATERIAL TOPICS AND 2024 RESULTS
  - Occupational health and safety
  - Diversity and inclusion
  - Feedback culture
- } SIGNIFICANT PROJECTS AND EXPERIENCES 2024



PAGE 130  
**ANNEX**



PAGE 148  
**NOTE ON  
METHODOLOGY**

PAGE 154  
**CONTENT INDEX  
GRI STANDARDS**

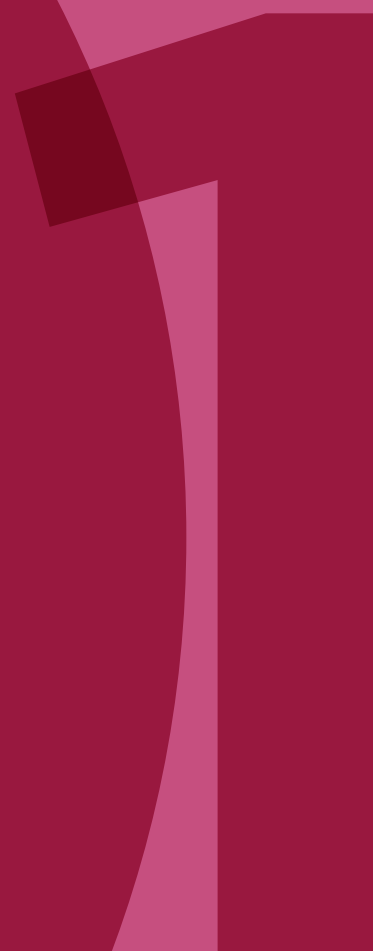


# SUSTAINABILITY REPORT 2024: OUR COMMITMENT CONTINUES

Sustainability Report 2024 opens a new chapter in the SIAD Group's history of responsible growth. Once again, we inform our Stakeholders about the actions taken and the results achieved in terms of lowering environmental impacts, recognizing the value of human capital, and promoting a sustainable development model.

This commitment to sustainability influences all our decisions, guiding us to adopt sound strategies and innovative solutions in order to tackle numerous global challenges. With transparency and determination, we continue to invest in projects that generate value for the environment, people and the market, in full awareness of the key role that sustainability plays, both now and in the future.

# THE SIAD WORLD







## SUSTAINABILITY STRATEGY AND BUSINESS MODEL

For SIAD, sustainability is an essential aspect of the way we work, which links **economic growth, focus on the environment, and a positive impact** on society. Our business model, designed to adapt to market changes, is founded on a **diversified strategy** and a flexible and resilient approach. We are active in various sectors: from industrial and medical gases to advanced engineering and production technologies, adopting an **integrated model that enables us to manage quality and processes in the best possible way**. Our sustainability strategy is fully integrated with our **growth** strategy adopted by the Group, coordinated by governance that recognizes the complementary nature of the two dimensions. We invest in **innovative technologies, the improvement of processes and operational efficiency**, employing data to optimize the use of

resources, lower CO<sub>2</sub> emissions, and promote the circular economy. Innovation is the best way to **offer advanced solutions** that respond to market requirements and those of our Stakeholders.

**Transparent dialog** with customers, suppliers, local communities and institutions sustains our commitment to generate long-term value, minimizing our environmental impacts and actively supporting the **development of the communities and local areas in which we work**. At the same time, we rely heavily on our people since, for us, our **human capital** is fundamental for the growth of the Group. Sustainability and innovation are the dominant factors on which we are building our future. The initiatives described in this Sustainability Report endorse clearly our commitment to delivering a more inclusive and responsible future.

## THE SIAD GROUP VALUE CHAIN

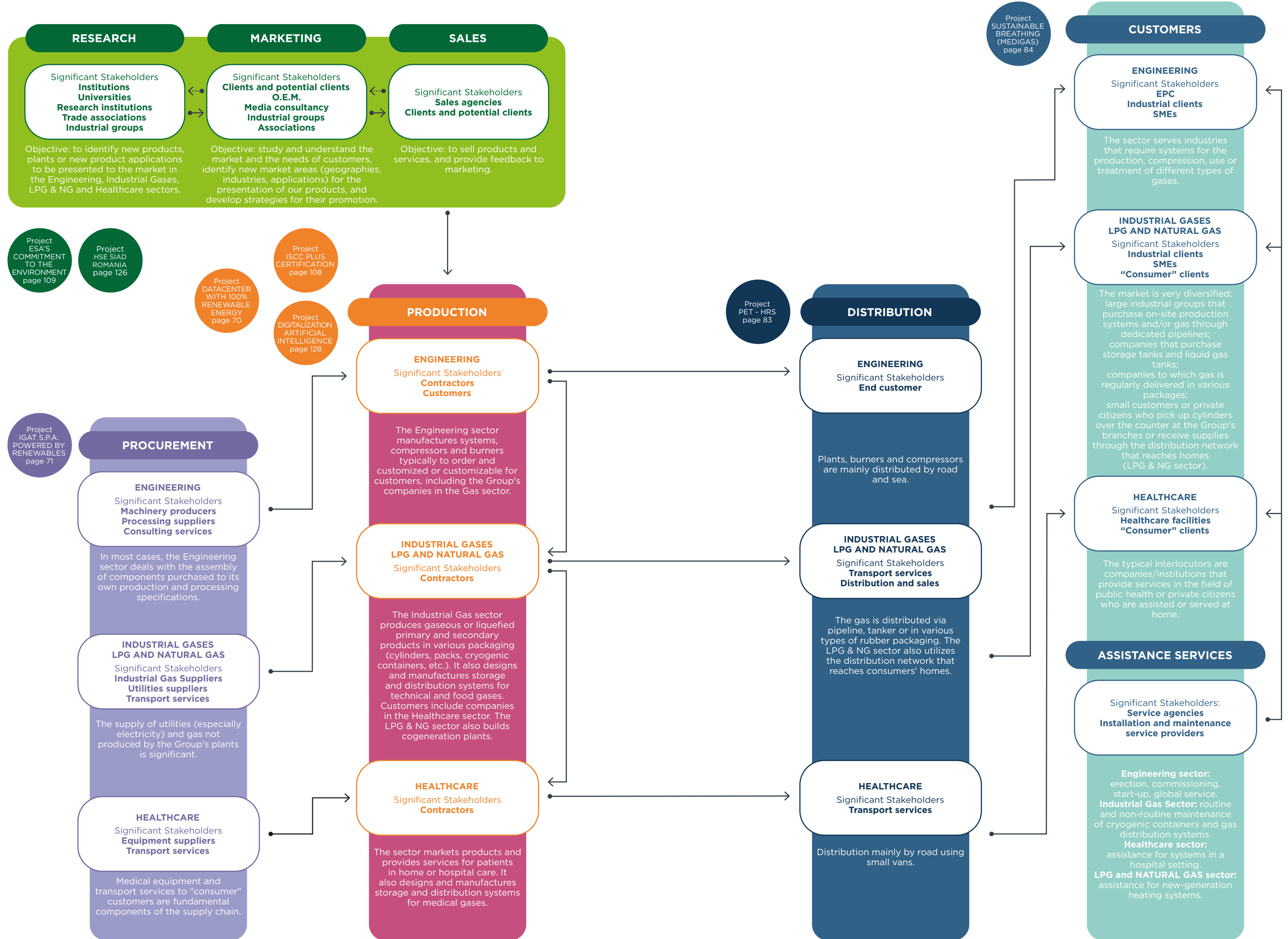
Our focus on the entire value chain is an **essential element** that permeates every phase of our business, highlighting our **commitment to efficiency, quality and sustainability**. Thanks to the optimization of resources, the adoption of advanced technologies and our respect for the highest safety and sustainability standards, each step along the way makes a fundamental contribution to the creation of maximum

value for our Stakeholders and the entire organization.

The companies of the SIAD Group and their workers are found at the heart of this value chain, transforming raw materials and knowledge into products and services for our end users. The various phases in our value chain and the principal protagonists are described in the next page.



## OUR VALUE CHAIN





## MISSION AND VISION

The **Mission** of the SIAD Group is to provide a vast range products and services distributed among four main lines of business: Industrial Gases, Engineering, LPG and Natural Gas, and Healthcare.

Our overall objective is to consolidate further our position as a major player in global markets.

The Group aims, where possible, to offer “supply chain” solutions by combining the knowledge and skills of every SIAD company active in the sectors concerned. In addition to the prompt and precise satisfaction of customer requirements - even with highly customizable solutions - all products are designed with a constant focus on innovation, sustainability and the economic development of the entire value chain.

Our **Vision** is to promote the growth and well-being of our customers, through innovation, research and the offer of high quality products and services. We strive to expand internationally while, at the same time, ensuring maximum respect for our values, the communities and local areas in which we work, and the environment.





# THE FOUR PILLARS OF THE SIAD GROUP

The acronym SIAD encompasses four pillars that describe our **commitment to sustainability** in a simple but effective way: **S** stands for solidity, **I** for innovation, **A** for authenticity and **D** for difference.



## SOLIDITY

The economic growth of the SIAD Group is based on our **sound organizational structure**, reflecting the experience accumulated over almost a century of hard work. This steady development is confirmed by our continuous expansion into new markets and reliable profitability. **For us, as always, solidity and growth are consistent with the values that guide our efforts.**



## INNOVATION

We are always looking out for **original and customized solutions**, not dependent on standardized logic, that **release the synergies among various sectors** within the Group to fuel technological cross-fertilization and innovation. Our customers are truly strategic partners in this process of continuous improvement, which seeks to meet their needs in an innovative, highly customized, and sustainable manner. **Innovation lies at the heart of our processes.**



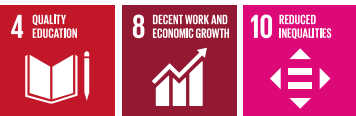
## AUTHENTICITY

We remain true to the legacy of our founders, Quirino and Bernardo Sestini, who always attached great importance to **relations with the value chain and the communities and local areas** in which we work. We invest heavily in the expansion of our expertise and the construction of a solid and reliable reputation, always with a view to forging direct, meaningful relations with all our Stakeholders. The numerous projects dedicated to training and the promotion of culture, consistently supported by SIAD and SIAD Fondazione Sestini, are a direct manifestation of our grassroots presence in the communities and local areas in which we work. **Authenticity is our way of cultivating good relations and leaving a positive mark in the communities that are our hosts.**



## DIFFERENCE

Our **people** are the drivers who enable us to make a difference, representing the heart and soul of the Group. Our strength is found in the wealth of diversity and skills contributed by all those persons who make up SIAD today. The combination of tradition, innovative spirit and commitment to the search for quality, together with the wide variety of projects and activities pursued, represent distinctive elements that make the SIAD Group unique in the Italian and international industrial scene. **For SIAD, making a difference means translating today's challenges into tomorrow's sustainable opportunities.**





# OUR VALUES AND ETHICAL PRINCIPLES

The four pillars described in the previous section correlate closely with the core values and principles that have always influenced and guided the choices made by the SIAD Group

- Experience, tradition and solidity

Geographical and sector diversification

Reliability, professionalism and competence
- Research, technology and innovation

Commitment to quality, safety and the environment

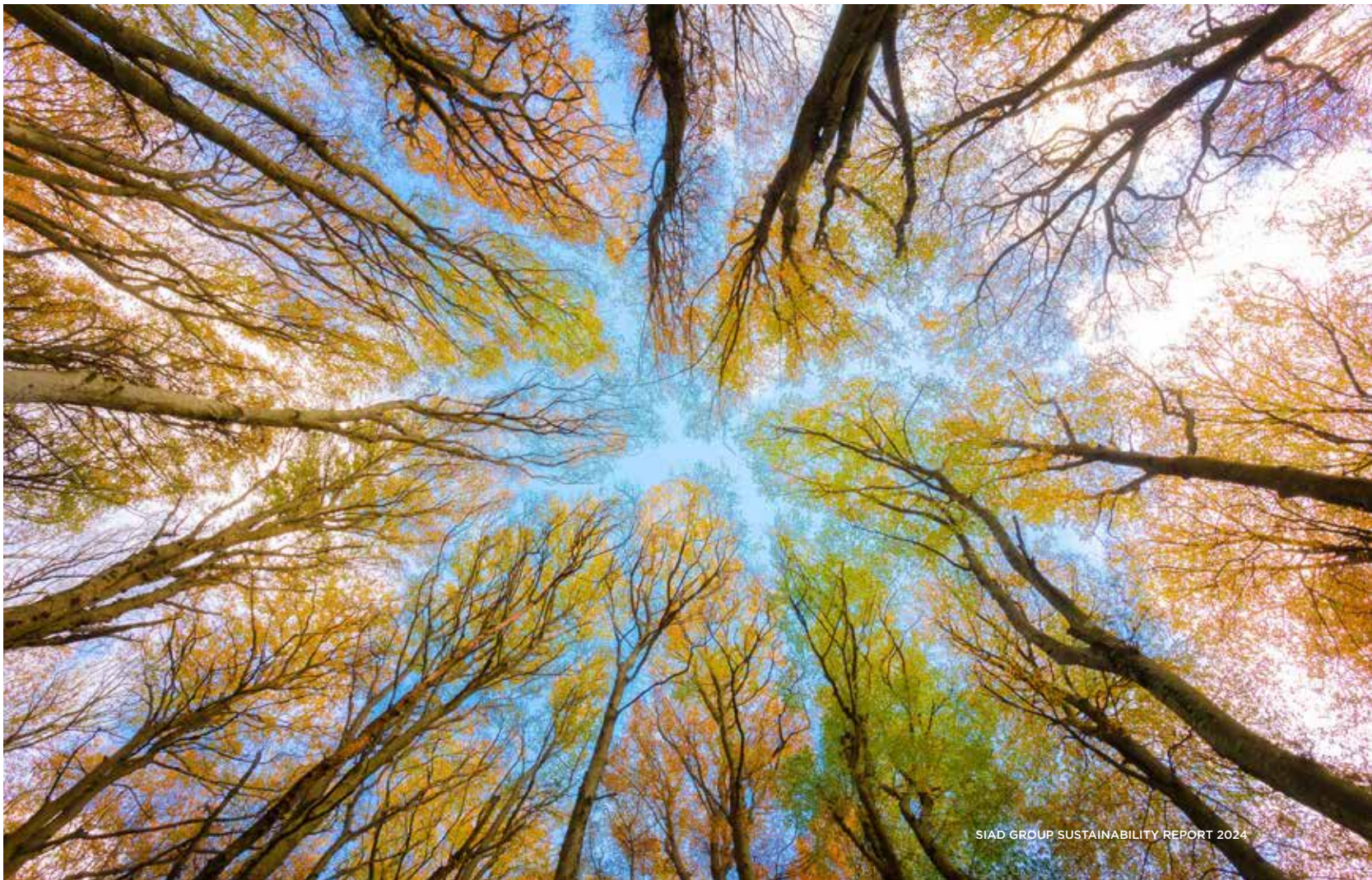
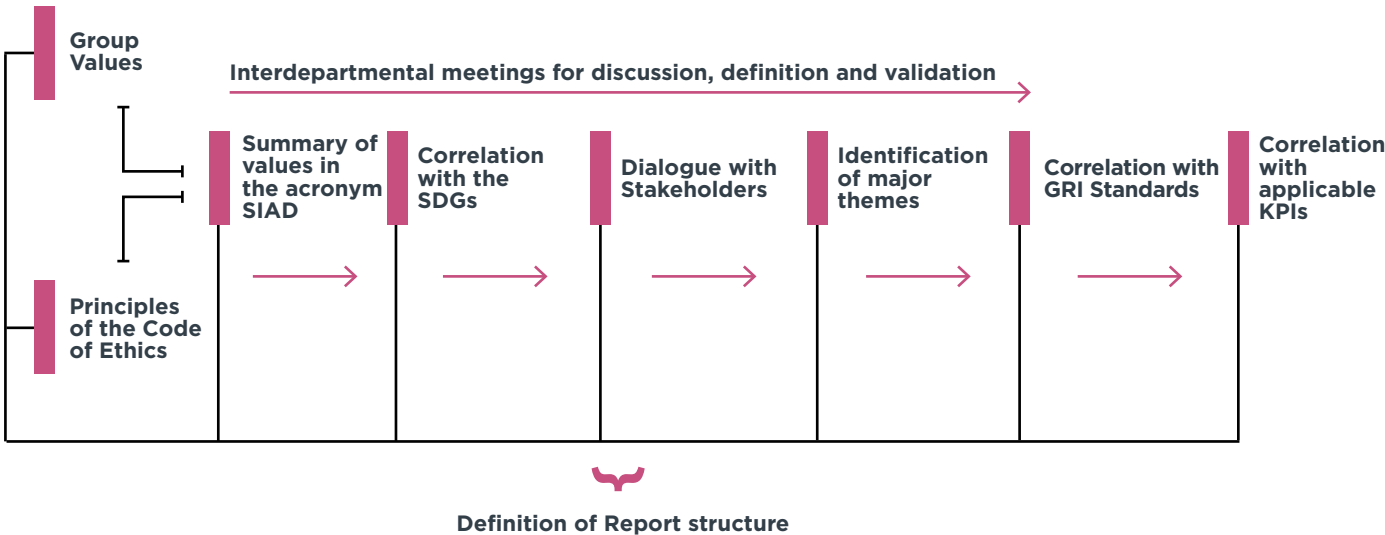
Attention to social and cultural matters

These values provide the starting point for our sustainable growth, focused on satisfying the social, environmental and governance requirements of all our Stakeholders.



The increasing centrality of sustainability-related topics, together with growing awareness of our impact on the local area and civil society, have accelerated our transformation into a Group **ever more attentive to the management of ESG matters** and, as a consequence, to those decisions that affect sustainability. In this regard, our annual publication of a Sustainability Report provides impetus for the active involvement of our **Stakeholders** in a **joint effort** to enhance the well-being of the **value chain**, with a specific focus on **safeguarding people and the environment**.

This Report comprises four main chapters, whose titles start with the initials of the **SIAD** acronym: **Solidity, Innovation, Authenticity** and **Difference**. This format has been retained once again since it reflects our identity, and because each pillar correlates with specific Sustainable Development Goals (SDG), important sustainability topics and measurable KPIs.





Each letter in the SIAD acronym stands for a section in the Sustainability Report that discusses the KPIs identified for significant values and material topics, as well as the projects in which the Group is involved.

# S

## SOLIDITY

Values

- Experience, tradition and solidity
- Geographical and sector diversification
- Reliability, professionalism and competence
- Legality

SDGs



Material topics

- Economic performance and responsible growth
- Business ethics
- Business continuity
- Responsible purchasing and supply chain
- Data protection and information security

# I

## INNOVATION

Values

- Research, technology and innovation
- Customer centricity

SDGs



Material topics

- Innovation, research and development
- Environmental technologies
- Product durability and circularity

# A

## AUTHENTICITY

Values

- Commitment to quality, safety and the environment
- Honesty, transparency and attention to social and cultural issues
- Responsibility towards the community

SDGs



Material topics

- Occupational health and safety
- Quality of products and services provided to customers
- Climate action
- Responsible management of natural resources
- Commitment to the community
- Communication

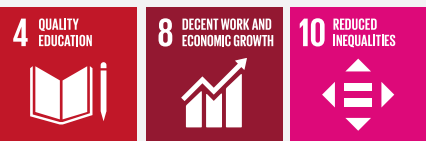
# D

## DIFFERENCE

Values

- Loyalty
- Respect for people
- Merit and equal opportunity
- Knowledge sharing
- Flexibility

SDGs



Material topics

- Diversity and inclusion
- Feedback culture

## OUR POLICIES

The SIAD Group adopts an **integrated, strategic approach** to tackling today's challenges, promoting a corporate vision that combines **innovation, sustainability and social responsibility**. Our Group policies are central to this vision, with a strong commitment to meeting the needs of all Stakeholders, assuring them of transparency, legality and fairness in our relations with the community and the markets.

By adopting a **Code of Ethics**, the Group promises to work with integrity and rigor, building trust and respecting all applicable current regulations. Cohesion among the various domestic and international companies within the Group is facilitated by a **synergistic operating model** that, by harmonizing objectives and processes, enhances the overall sustainability of the Group.

The application of a **Food Security and Quality Management System** provides assurance of compliance with regulatory and product specifications, while enabling Group R&D to find and develop innovative solutions.

SIAD adopts a dynamic management system based on the **analysis of risks and opportunities**, planning strategic actions for the continuous improvement of internal processes.

**Personnel training**, the rigorous **monitoring of activities**, and the **involvement of all business functions** represent key drivers in the consolidation of a proactive approach, responsive to the challenges posed by a market that continues to evolve.

At the same time, **our Health, Safety and Environment Policy** highlights the centrality of sustainability and the need to safeguard people and the planet. SIAD operates in conformity with such international standards as ISO 14001 and ISO 45001, and participates in **voluntary initiatives like Responsible Care**, demonstrating a significant commitment to the pursuit of continuous improvement. **The number of certified plants has increased**, with ESA S.p.A. and Tecno Project Industriale S.r.l. obtaining environmental certification in 2024. The company promotes the adoption of **innovative technologies and optimized processes**, with a view to reducing emissions, minimizing waste, and using resources more efficiently. Risk prevention is supported by **regular audits, specific training**, and a system of **monitoring** that guarantees the maintenance of pleasant and safe working environments. In addition, SIAD strives to enhance awareness among all collaborators and Stakeholders, building a **shared culture focused on safety and sustainability**.

This integrated approach reflects the vision of the SIAD Group to create value for customers, employees, the community and partners.

Via well structured policies and a **vision founded on innovation, transparency and sustainability**, SIAD demonstrates an ability to combine economic growth with respect for the environment and society as a whole.



# GROUP STRUCTURE

Based in Bergamo, the Group is established as one of the main players in international markets. The Parent Company, Società Italiana Acetilene e Derivati – SIAD S.p.A., is a joint-stock company with the following ownership structure:



\*absorbed by Tecno Project Industriale S.r.l. from January 2025

Pursuant to art. 2359 of the Italian Civil Code

SIAD S.p.A. is referred to as the “Parent Company” in this document since, as owner (directly or via subsidiaries) of the majority of the shares issued by all consolidated companies, is responsible for preparing the consolidated financial statements. In addition, the Board of Directors of SIAD S.p.A. is actively involved in defining the strategic orientations of all Group companies.

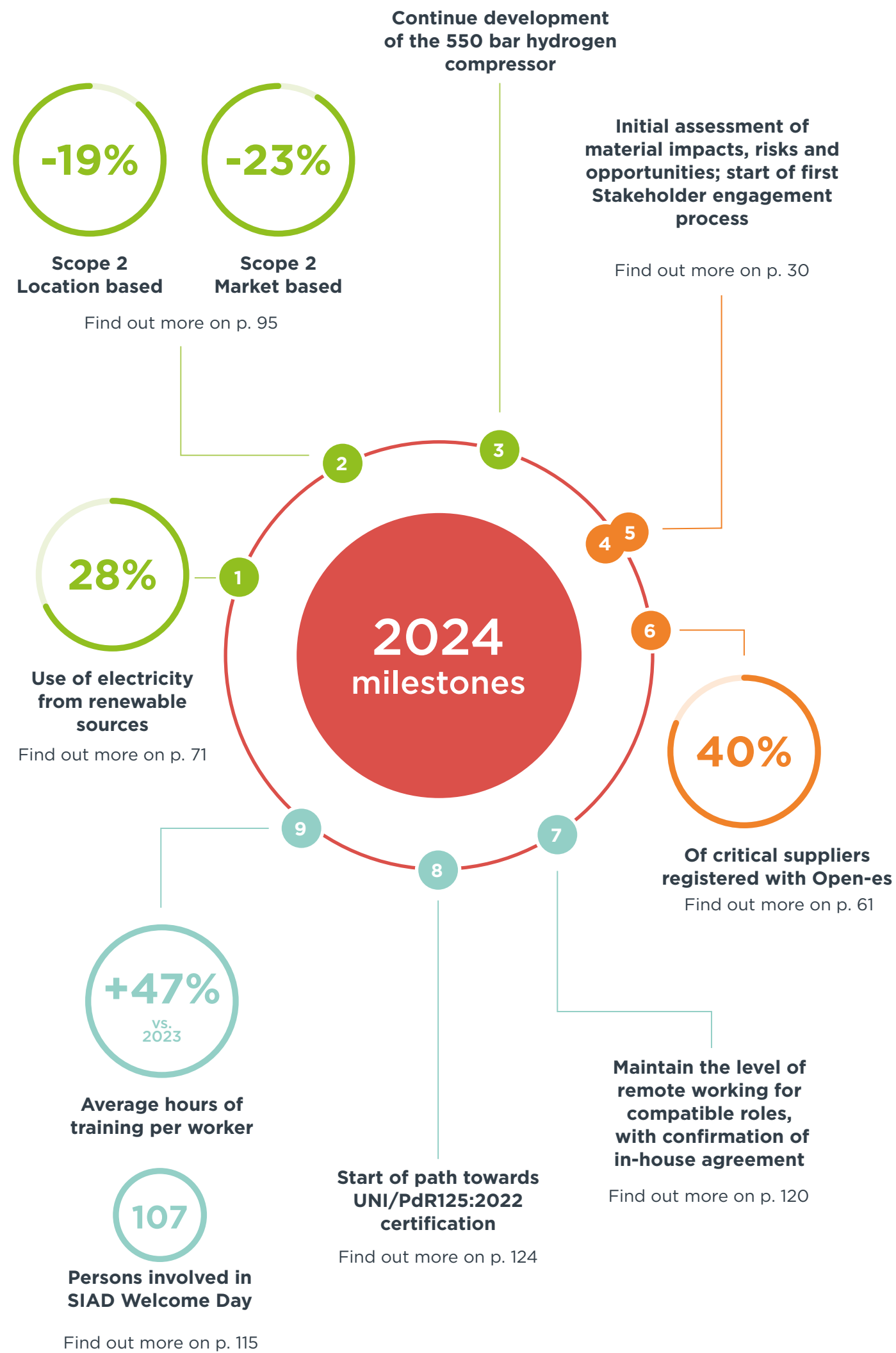


# THE SIAD GROUP'S COMMITMENT TO SUSTAINABILITY



# 2024 - 2026 TARGETS AND MILESTONES REACHED

Sustainability Report 2023 presented the key targets for the three-year period 2024-2026. Today, we can measure the progress made and the initiatives that represent our best efforts during 2024.



# PRINCIPAL ESG INDICATORS

## E ENVIRONMENTAL



biogenic CO<sub>2</sub> out of the total placed on the market in 2024



of the energy requirement satisfied by renewable energy  
(VS 6,4% in 2023)



tonnes of CO<sub>2</sub> following replacement by the Parent Company of diesel by HVO for transportation purposes

## S SOCIAL



Group employees



hours of skills development



who received feedback from their supervisor

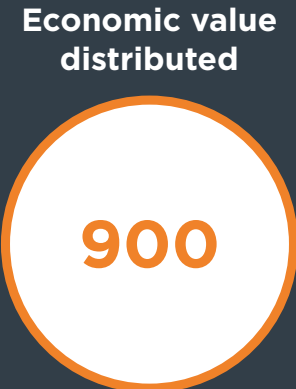


hours of cyber security training

## G GOVERNANCE



million euros



million euros



Group suppliers registered with the ESG scoring portal

# OVERVIEW OF OUR SUSTAINABILITY PROJECTS

E

## DATACENTER WITH 100% RENEWABLE ENERGY

Transfer of the SIAD datacenter to Aruba (Ponte San Pietro) has improved resilience, security, and sustainability. Now the energy used is 100% renewable, lowering CO<sub>2</sub> emissions and ensuring high operating standards. ANSI/TIA-942 Rating 4 (Tier 4) certification confirms the ability of the data center to avoid interruptions, even in the event of serious breakdowns, due to its high level of equipment redundancy.

**-56.5 t/year CO<sub>2</sub>**

Due to the use of certified green energy (240 MWh/year \* 235.6 kgCO<sub>2</sub>/MWh - source ISPRA document no. R404-2004).



Find out more on p. 70

S

## SUSTAINABLE PP RESPIRATORY CIRCUITS

The “Sustainable Breathing” project replaces PVC respiratory circuits with polypropylene (PP) solutions, increasing patient comfort and reducing CO<sub>2</sub> emissions, while also enhancing sustainability and the efficiency of logistics in the healthcare sector.

**-50%** of the weight of the devices, for increased patient comfort

**-53%** decrease in CO<sub>2</sub> due to weight reduction and the transition from PVC to PP



**-9,063 kg** of materials due to transition from PVC to PP.

Find out more on p. 84

G

## ESA'S COMMITMENT TO THE ENVIRONMENT

ESA has implemented a project to reduce waste, improve environmental management, and digitalize processes. The initiative has resulted in ISO 14001 certification and investment in technologies that enhance efficiency and sustainability.

**35%** of Group sites are ISO 14001 certified.



## IGAT POWERED BY RENEWABLES

IGAT has signed an agreement with Edison Energia for the exclusive use of renewable energy from a photovoltaic installation. The initiatives reduces CO<sub>2</sub> emissions and operating costs, improving the sustainability of the business.

**-3,000 t/year CO<sub>2</sub>** due to the use of renewable energy

**14,000 MWh** average annual production of the photovoltaic plant.

Find out more on p. 71

## HEAT RECOVERY SYSTEM - HRS

The Heat Recovery System (HRS) included in VITO Next compressors is able to recover up to 40% of the heat energy generated, supplying hot water at up to 80°C for industrial and heating use, thus enhancing energy efficiency.

Average energy recovery between **20% and 40%** of the power of the compressor shaft.



Find out more on p. 83

## HSE PROJECT AT SIAD ROMANIA

SIAD Romania has launched a project improving health, safety and the environment, increasing employee awareness about waste management, safety at work and good ecological practices. The initiatives include: differentiate waste, reforestation and the reporting of near misses.

**100%** employees of SIAD Romania involved

**3** television panels installed in Bucharest to enhance safety awareness.

**1,500** trees planted with the involvement of employees' families.

Find out more on p. 126

## EVA: AI AND DIGITALIZATION FOR ENGINEERING

EVA is a virtual assistant based on AI technology, which enhances collaboration and productivity during the engineering phases. This assistant optimizes the search for technical documents, paves the way for a Knowledge Management System and improves the quality of the working environment.

**1** LLM unique to our business.

**over 12 thousand** pages of project technical documentation searchable.

Find out more on p. 128

## ISCC PLUS CERTIFICATION FOR BIOGENIC CO<sub>2</sub>

SIAD has obtained ISCC Plus certification for biogenic CO<sub>2</sub>, guaranteeing the traceability and sustainability of the gas. This project contributes to decarbonization and supports customers in their transition towards a low-emissions economy.

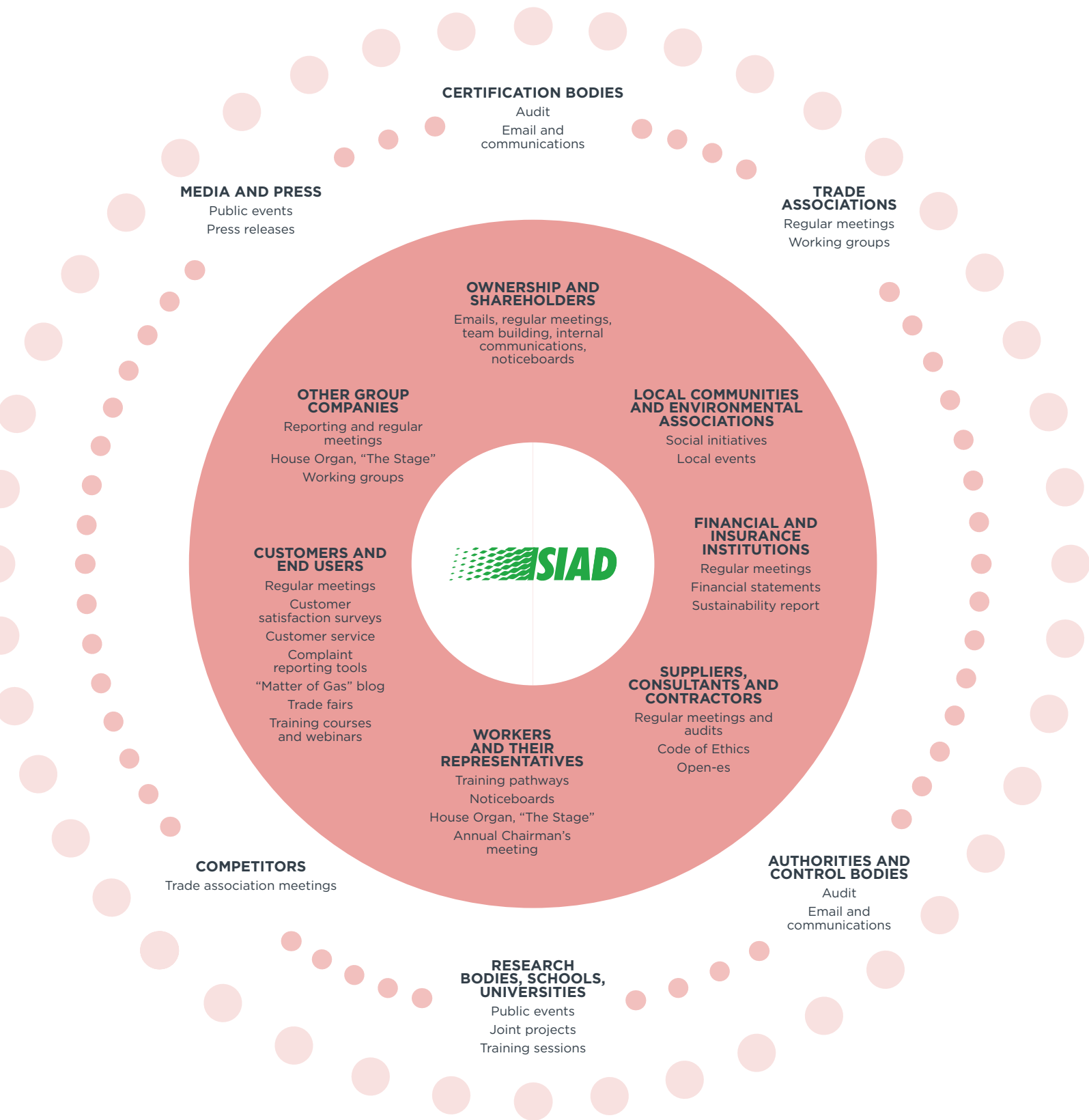
Up to **70,000 t of CO<sub>2</sub>** with guaranteed chain of custody.





# OUR STAKEHOLDERS

We believe that open, constructive and effective dialog with our **Stakeholders** is central to the process of devising business strategies and making decisions. It is essential to listen to and understand the differing needs of our Stakeholders, in order to define the **business objectives** of the Group with targeted precision. As shown on the chart, **specific communication channels** have been established for discussions with each category of Stakeholder, thus ensuring **effective and timely interactions**:





# THE ROUTE TO CSRD AND DOUBLE MATERIALITY

In November 2022, the European Union officially adopted the Corporate Sustainability Reporting Directive (**CSRD**), which seeks to improve the transparency of entities on sustainability-related matters, combat greenwashing, and facilitate the adoption of more responsible and sustainable business models. Commencing in 2023, SIAD embarked on a process of adaptation to the new requirements, recognizing the importance of first completing a double materiality analysis. This process represents a starting point for identifying the material topics and selecting the indicators and information to be reported in conformity with the European Sustainability Reporting Standards (**ESRS**). The Group has examined the CSRD requirements carefully and structured an analytical model that addresses both the impact materiality and the financial materiality dimensions, **actively involving both internal and external Stakeholders** in order to identify the most important ESG matters for them and the Group. Materiality impact was assessed with reference to the positive and negative effects of business activities on people and the environment, adopting an “inside-out” approach. At the same time, financial materiality examined the risks and opportunities associated with ESG topics, analyzing their potential implications for the economic and financial performance of the Group from an “outside-in” standpoint.

## APPROACH TO DOUBLE MATERIALITY

### IMPACT ASSESSMENT

The analytical process was structured into various operational phases, commencing from a benchmark analysis. This phase included a review of internal documents, as well as an assessment of international ESG reporting standards (GRI 2021, ESRS, SASB, AA1000) and sector best practices. Based on this preliminary analysis, an in-depth assessment of the impacts associated with the principal business processes was carried out, essentially adopting a three-phase approach:

- **Identification of impacts:** the impacts considered potentially material were mapped systematically, making reference to the topics and sub-topics identified in the ESRS, and assessing their applicability in the operating context of the SIAD Group.
- **Impact assessment:** the impacts identified were classified into the following dimensions:
  - Positive or negative
  - Current or potential
  - Direct or indirect

Each impact was assigned an importance based on its severity, reach and recoverability (for negative impacts), or achievability (for positive impacts). In particular, the probability of occurrence was considered for potential impacts and used as a multiplication factor to determine their overall importance.

- **Assignment of weights and weighting criteria:** direct impacts were considered more important than indirect impacts, to which a correction coefficient was applied. Current impacts were assessed with reference to real evidence found within the SIAD Group, while the analysis of potential impacts was based on external context data (competitors, official sources, sector analyses), adopting a prudent approach.

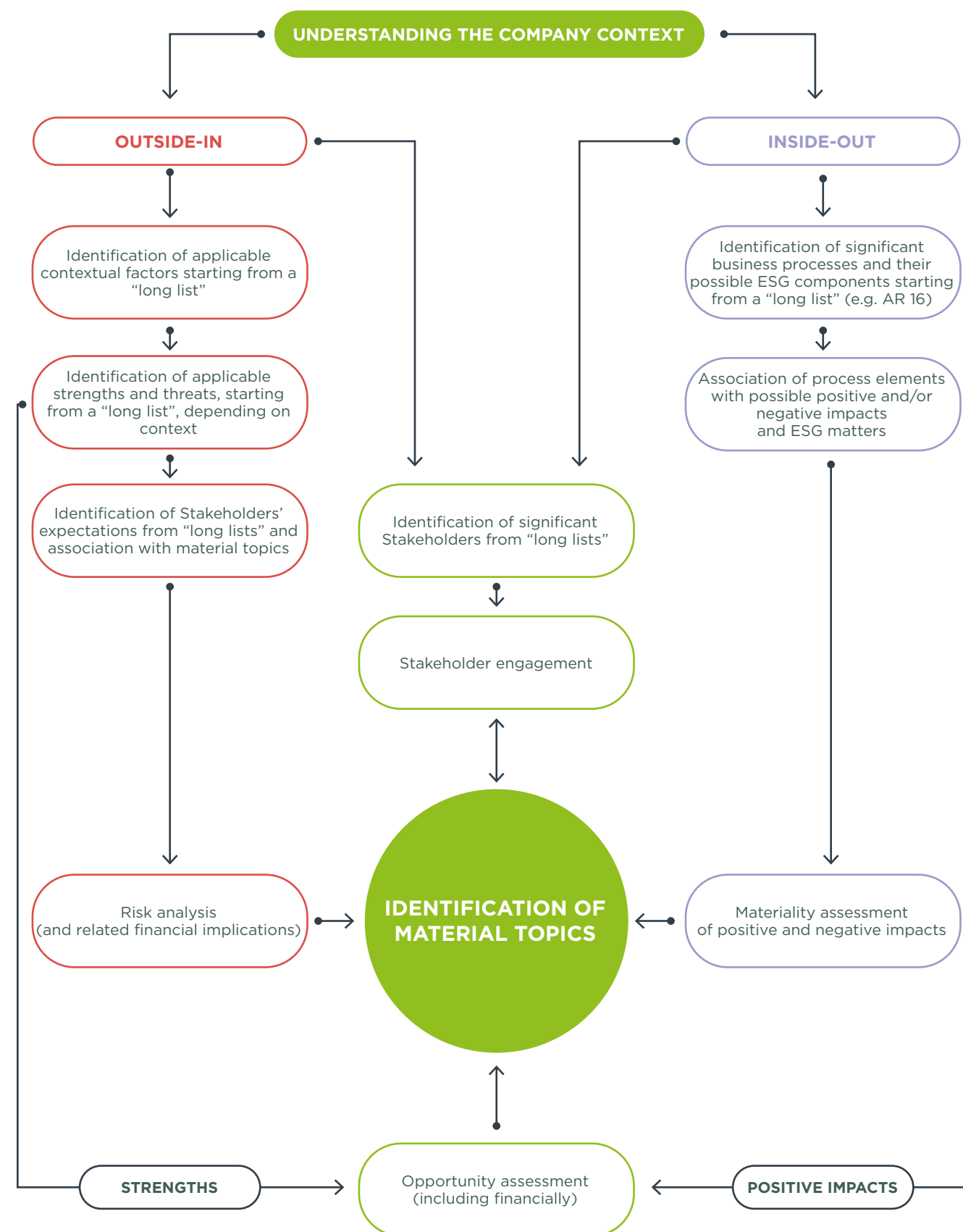
### ASSESSMENT OF RISKS AND OPPORTUNITIES

To assess the risks and opportunities, the model used by SIAD S.p.A. to analyze risks and opportunities in the context of the various management systems was enhanced to include ESG concepts, and then extended to the other Group companies.

The specific aspects to assess were agreed, together with the resulting threats or opportunities, as well as the criteria for determining the probability of occurrence, the topic and sub-topics affected, and the associated economic, reputational and penalty-related impacts.

This methodological approach enabled us to identify with greater precision the importance of the impacts, and the topics that are potentially material, considering both the impacts generated and the associated risks and opportunities.

## DOUBLE MATERIALITY



**Active Stakeholder engagement** on sustainability matters was a crucial step towards compliance with the CSRD. The process was designed to gather their expectations in a systematic and structured manner, with a view to ensuring alignment between the perceived **priorities** and the strategies adopted by the Group. The initiative involved all principal Stakeholders in the Group — both internal and external — via the distribution of an online survey that gathered **1,185 responses** from the 3,598 Stakeholders contacted, representing an overall **response rate of 33%**. The survey enabled participants to make an anonymous assessment of the importance of the various ESG topics, on a scale from 1 (not important) to 5 (very important). Analysis of the data identified a significant concentration of responses in the upper band of the scale (from 3 to 5), with almost no lower assessments. This skewed distribution limited the ability of the scale to differentiate effectively the degree of priority attached to the various topics. In order to obtain a cleaner hierarchy of priorities, SIAD carried out an internal recalibration of the scores, classifying them in a scale from 1 (low priority) to 3 (high priority). This methodology preserved the qualitative importance attached to the various topics by Stakeholders, while also highlighting more clearly the relative priorities presented in the charts and figures below, thus facilitating their legibility and comparison. Analysis of the aggregated results (see chart 1) confirmed the central importance of certain cross-cutting topics, in particular:

- Accessible and safe products, which rank in first place as an absolute priority for our Stakeholders, highlighting a strong emphasis on the quality, safety and reliability of the solutions offered by the Group.

- Research, development and climate change, which came in second, confirming the importance assigned to the ability to innovate in a sustainable manner and, therefore, contribute actively to the ecological transition and the mitigation of climate impacts.
- Ethics and transparency, which took third place, reflect the growing interest in sound governance, ethical conduct, and responsible business communications.

Alongside their overall assessment, Stakeholders were asked to focus specifically on environmental topics (see chart 2), ranking the more significant topics in order of importance. The attention dedicated to emissions and energy consumption emerged clearly, confirming their growing awareness about the topics associated with climate change. The use of water and waste management were ranked in the middle, indicating that they are considered important but less of a priority. Lastly, biodiversity obtained a lower average score, despite its recognized intrinsic importance as a key environmental topic. This suggests that it is perceived as less urgent than the other direct impacts of our business activities.

These results show how environmental topics gain visibility, especially when analyzed individually, while the general ranking focuses on priorities closer to the product-service dimension (safety, R&D, ethics and transparency). The differences between the qualitative and numerical positioning of the topics indicate that the environmental perception of our Stakeholders is high, but often subordinated to other needs that are seen as more practical or immediate.

Chart 1: Priority for our Stakeholders (1 low, 3 high) - 1,185 responses

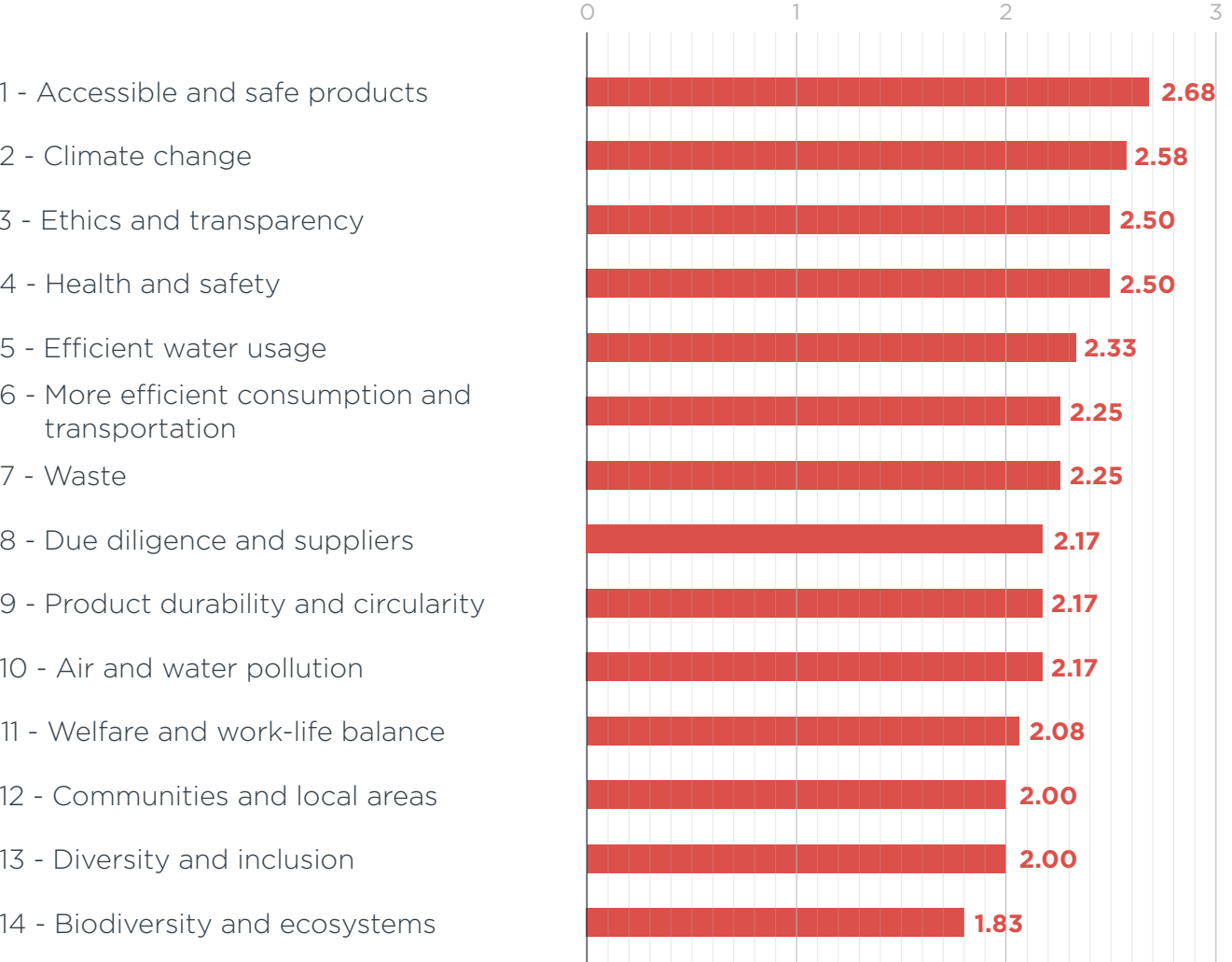
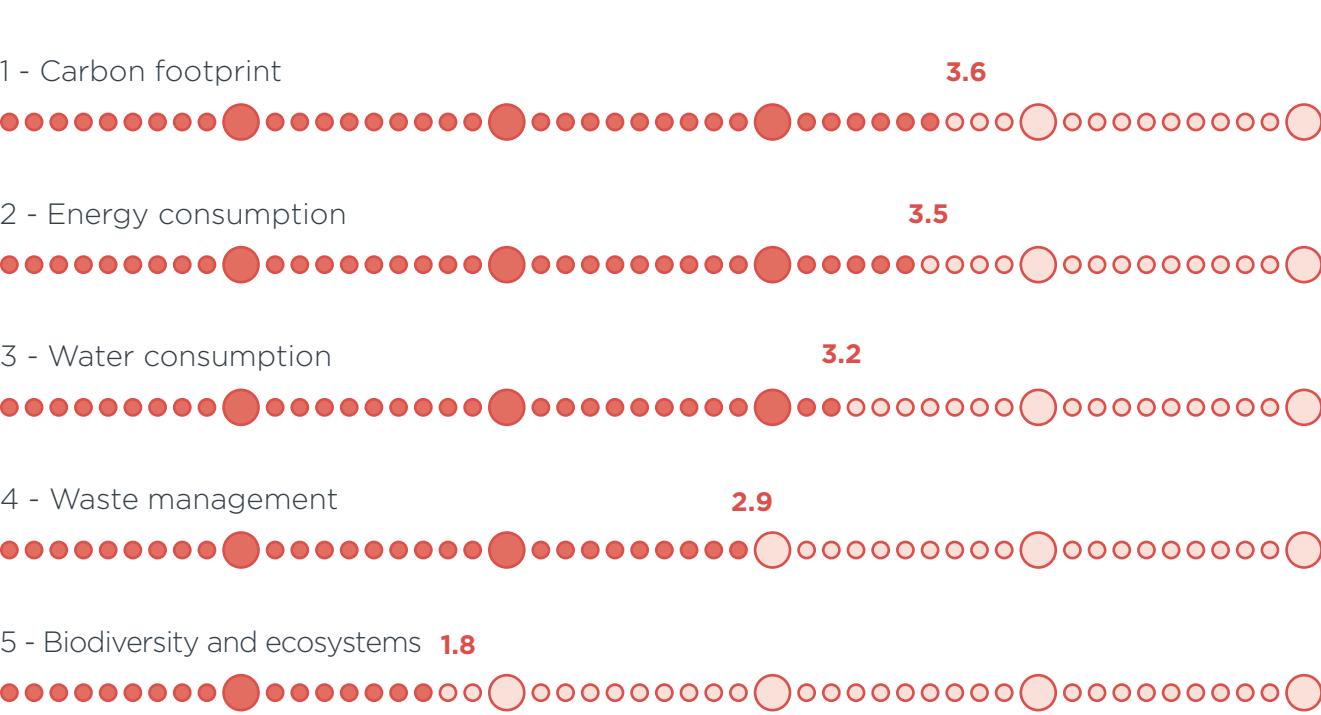


Chart 2: Focus on the importance of environmental aspects (1 none, 5 very) - 1,185 responses



# DOUBLE MATERIALITY MATRIX AND FINANCIAL IMPORTANCE

Consistent with the requirements of the CSRD and the ESRS, SIAD carried out a double materiality analysis that combined the inside-out approach (impacts on the environment, people, and society generated by the organization) with the outside-in approach (sustainability risks and opportunities that impact on the organization). The analysis was carried out using an integrated process that involved:

- Analysis of the impacts and financial consequences of risks and opportunities (see p. 33). This analysis was carried out at Group level, with direct contributions from the process owners of companies that, today, generate 67.4% of total turnover. The results were weighted based on the turnover of each companies, thus obtaining a weighted average that provides a realistic and proportionate representation of the sustainability risks identified in the principal operating environments.
- Structured involvement of the internal and external Stakeholders, via a survey that gathered explicit opinions on the perceived importance of each ESG topic. The columns of the matrix linked these topics with the questions posed to the participants, clearly demonstrated how the material topics link back to the feedback received.
- The topics identified as important were classified by type of impact:

- Positive impact
- Positive and negative impacts
- Negative impacts (or risks)

In this phase, the outside-in analysis mainly identified risks, while the opportunities - albeit not yet formalized in a ranking - were often associated with the positive topics identified by engaging with the Stakeholders. The final result was presented in a summary matrix, in which the material topics are aggregated and rendered legible by visual coding of their level of convergence:

- Significant based on internal analysis and a priority topic for Stakeholders too:  
The SIAD Group will report this topic.
- Significant based on internal analysis, but not a priority for Stakeholders:  
The SIAD Group will report this topic.
- Not significant based on internal analysis, but a priority topic for Stakeholders:  
The SIAD Group will consider reporting this topic.
- Not significant based on internal analysis and not a priority for Stakeholders:  
The SIAD Group will not report this topic.

The analysis of double materiality and financial importance carried out in 2024 also confirmed the reliable and consistent approach adopted by SIAD in prior years. Indeed, as shown in the following table, many of the topics identified as important - in terms of the impacts, risks and opportunities perceived by the Stakeholders - coincide with those previously identified in earlier analyses founded on our corporate values. This outcome demonstrates not only the Group’s profound awareness of our own ESG impacts, but also our ability to identify the truly material topics for the business and our Stakeholders, even without using a framework structured in accordance with international standards. This convergence of different approaches strengthens the credibility of the paths taken by SIAD, evidencing a strategic vision that has been applied consistently over time; in this context, the double materiality analysis will be examined further during 2025 and will guide future sustainability reports.

Topic Sub-topics		Impact materiality	Financial materiality	Stakeholders	Outcome	Topic addressed in 2023
Environmental	Climate change mitigation - Climate action adaptation	Significant		Priority* (ref. 2)	Significant	Yes
	Mitigation of pollution				Not significant	No
	Responsible water usage	Significant		Priority* (ref. 6)	Significant	Yes
	Responsible water management			Priority* (ref. 5)	Not significant	Yes
	Focus on the circular economy			Priority* (ref. 7)	Not significant	Yes
	Safeguarding biodiversity and ecosystems				Not significant	No
Social	Fair working conditions (contract, wages, representation, freedom of association, work-life balance)	Significant			Significant	Yes
	Respect for the human rights of workers (fight against child labor, forced and mandatory labor, and data privacy breaches)				Not significant	No
	Equal treatment and opportunities for all workers	Significant			Significant	Yes
	Health and safety in the workplace (including in the value chain)	Significant	Significant	Priority* (ref. 4)	Significant	Yes (No)
	Health and safety of consumers and end users	Significant	Significant	Priority* (ref. 1)	Significant	Yes
	Respect for the rights of consumers and end users (privacy, complaints, access to information, etc.)	Significant			Significant	Yes
	Respect for the economic, social and cultural rights of communities	Significant			Significant	Yes
Governance	Continuity of supply	Significant	Significant	Priority* (ref. 1)	Significant	Yes
	Compliance	Significant	Significant	Priority* (ref. 3)	Significant	Yes
	Proper, ethical and fair market practices	Significant		Priority* (ref. 3)	Significant	Yes

\* Priority has been assigned to the 7 topics (out of 14) in the table on p. 33 of greatest importance to Stakeholders.

**SOLIDITY**

**3**





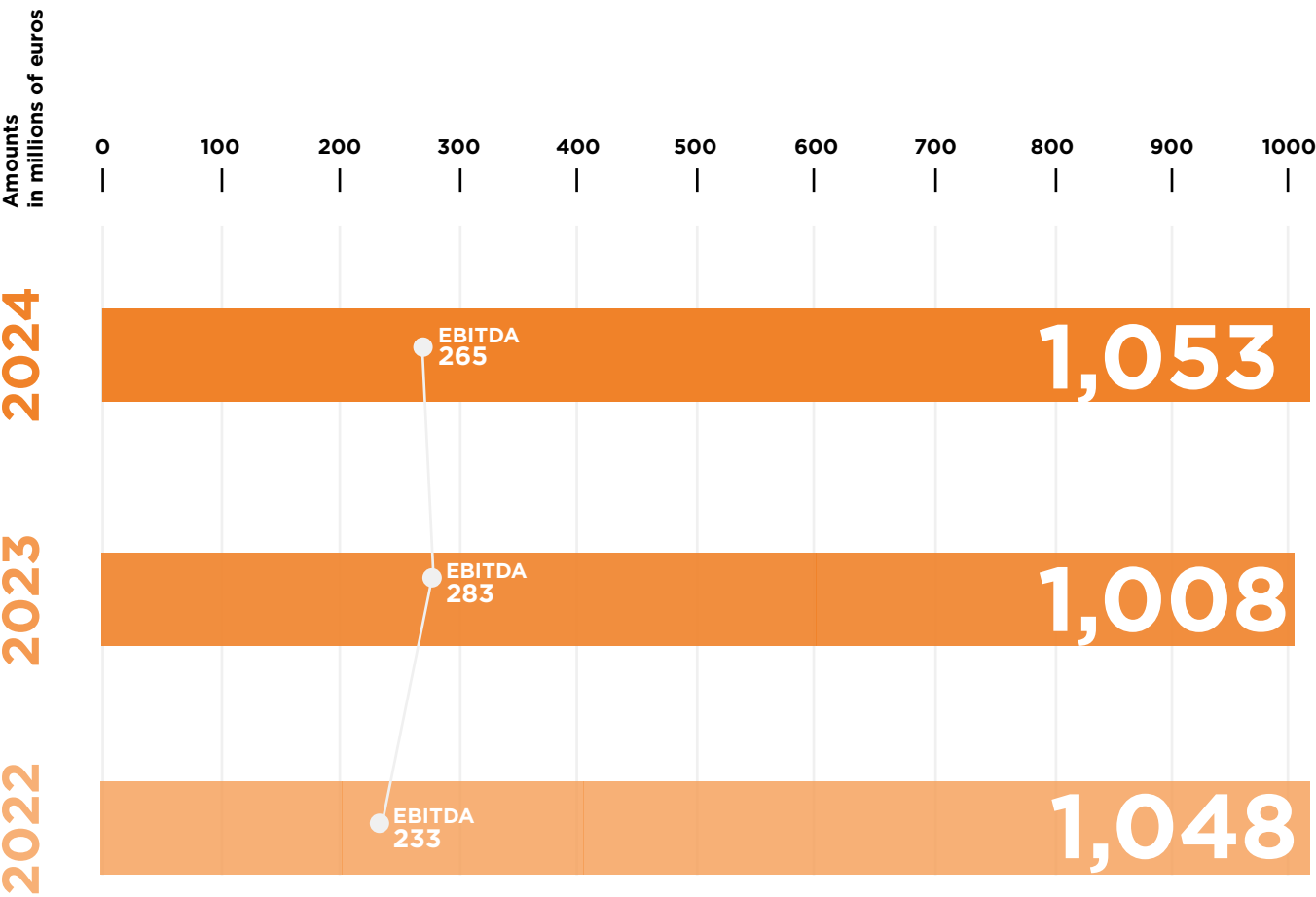
From the standpoint of the SIAD Group, the value of solidity is expressed by a series of key factors. These include steady, well-balanced economic growth, rooted in almost a century of accumulated experience, and a strong interest in the diversification of products and markets. The development of the Group is inextricably linked to our core values. As covered further in the following sections, these encompass:

- experience, tradition and stability;
- geographical and sector diversification;
- reliability, professionalism and competence;
- legality.



# REFERENCE VALUES

## EXPERIENCE, TRADITION AND STABILITY

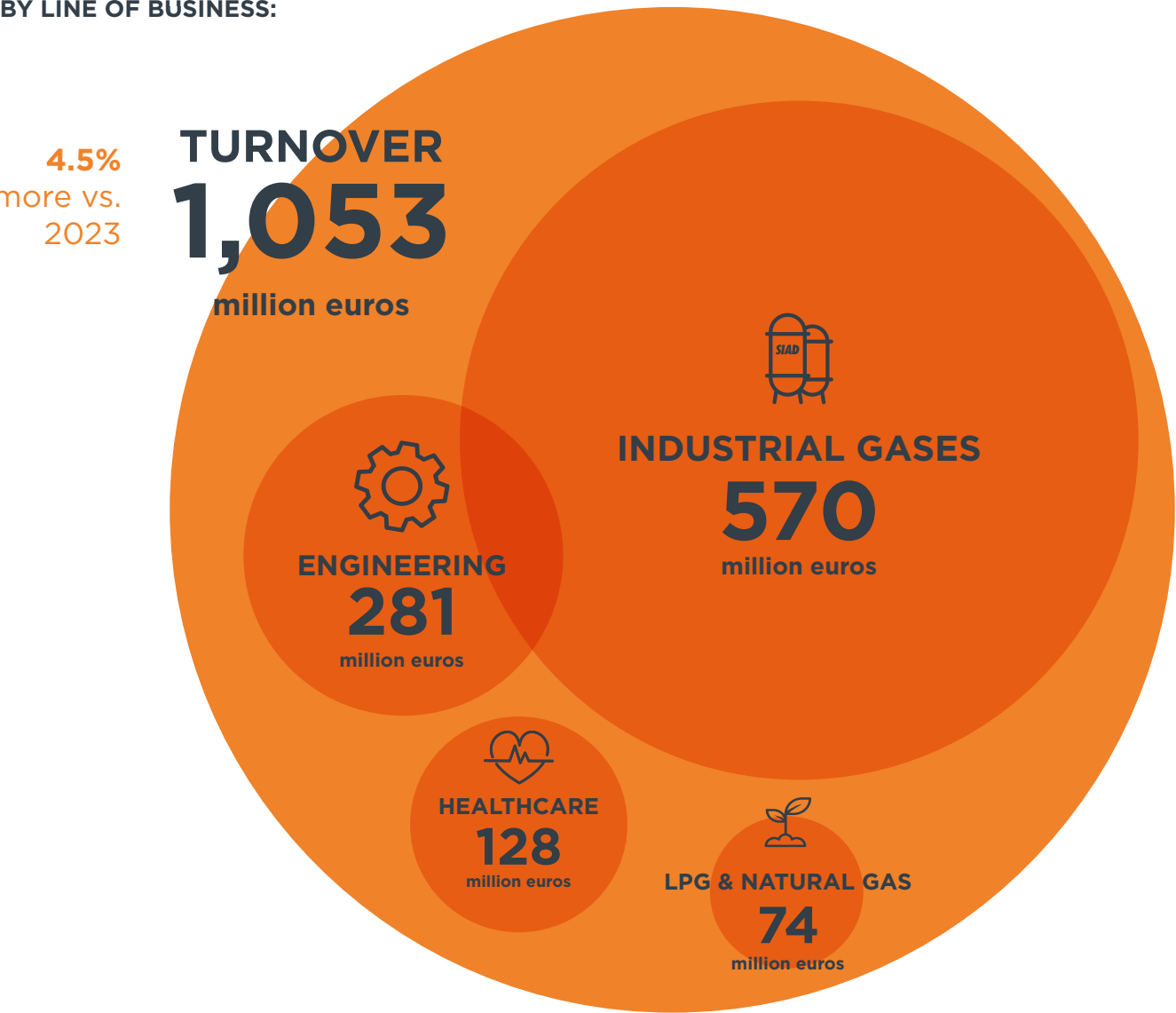


In an unstable socio-economic context that is constantly evolving, marked by growing global uncertainties and market volatility, the results of the SIAD Group have confirmed our stability and ability to adapt. The turnover of the Group has risen by 4.5% compared with 2023, led principally by the Engineering division, which was able to capitalize on opportunities in strategic markets and develop innovative technological solutions.

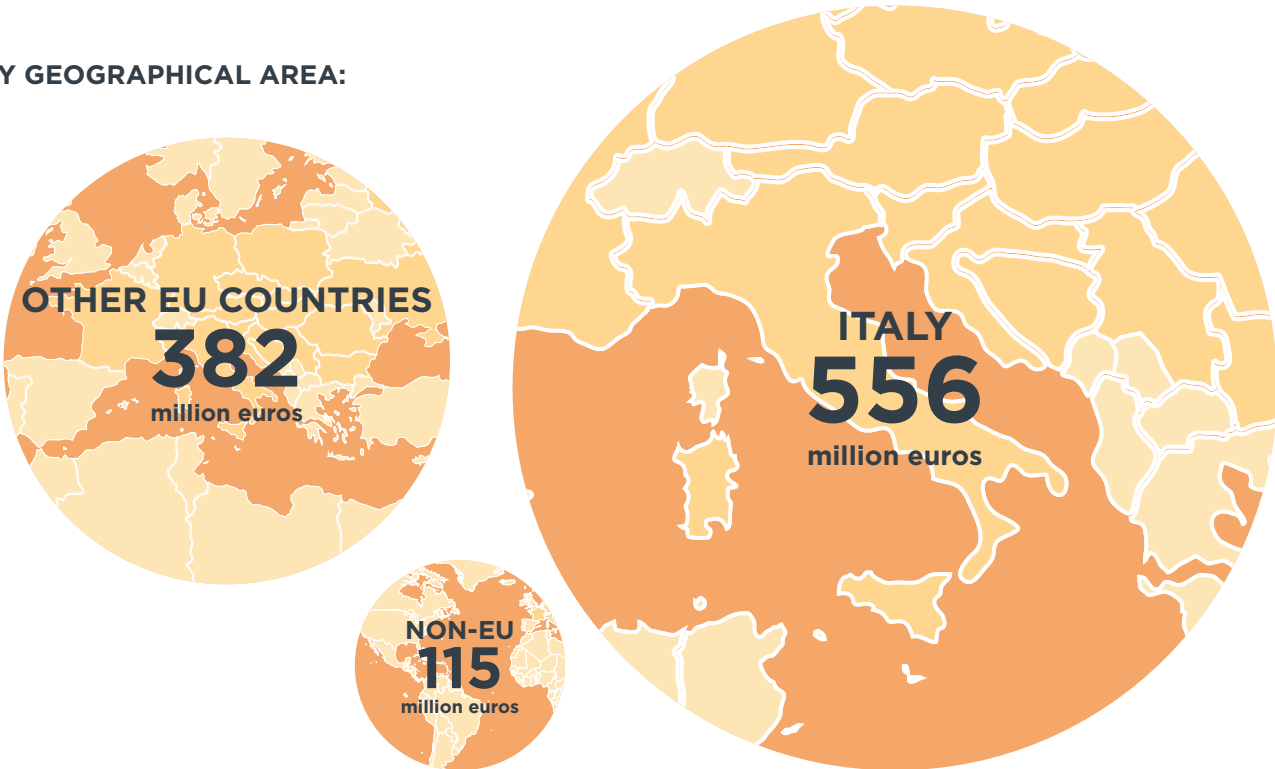
However, generalized cost increases including, in particular, commodity and energy prices, have squeezed operating margins with an impact on EBITDA. **This scenario confirms the resilience of a business model that enables us to continue investing in the innovation and sustainable development** that assure long-term growth, despite the short-term challenges.

Revenues from sales and services earned by the SIAD Group in the last year are analyzed below.

BY LINE OF BUSINESS:



BY GEOGRAPHICAL AREA:



# GEOGRAPHIC AND SECTOR DIVERSIFICATION

-  HEADQUARTERS
-  ENGINEERING SECTOR COMPANIES
-  PRESENCE IN THE INDUSTRIAL GAS AND ENGINEERING SECTORS
-  PRESENCE IN THE ENGINEERING SECTOR

U.S.A.,  
THE WOODLANDS  
TEXAS

BRAZIL,  
SÃO PAULO

## ENGINEERING SECTOR

75

AGENCIES

40

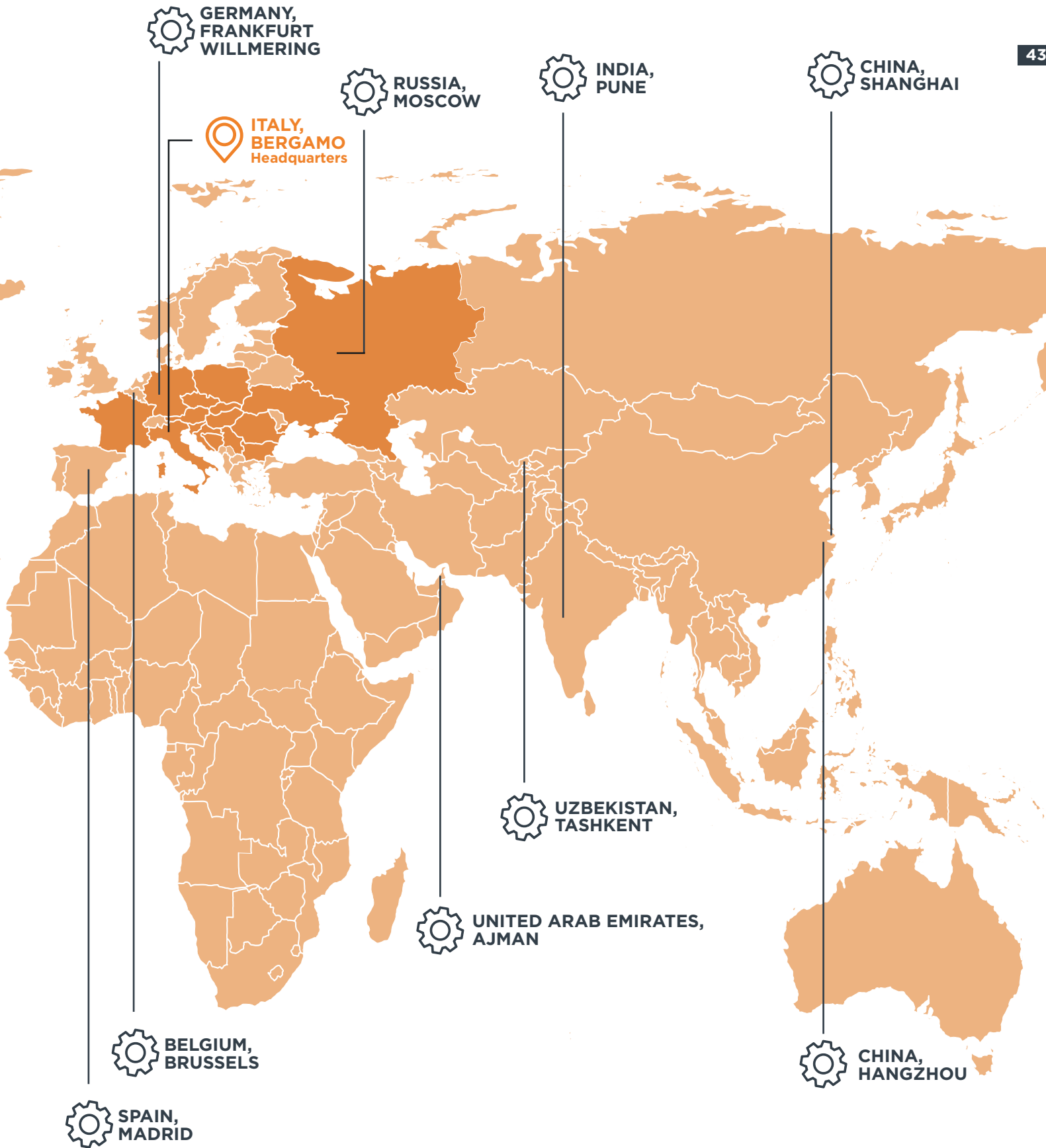
CERTIFIED SERVICE  
CENTERS

## ENGINEERING SITES

4

6

PRODUCTION SITES



								
	ITALY	AUSTRIA	BOSNIA-HERZEGOVINA	BULGARIA	CROATIA	FRANCE	GERMANY	POLAND
								
	CZECH REPUBLIC	ROMANIA	RUSSIA	SERBIA	SLOVAKIA	SLOVENIA	UKRAINE	HUNGARY
								
	ITALY	BELGIUM	BRAZIL	CHINA	UNITED ARAB EMIRATES	GERMANY	INDIA	SPAIN
								
	RUSSIA	USA	UZBEKISTAN					





INDUSTRIAL GASES

We manufacture, market and distribute a wide range of industrial, food-grade, specialty, medicinal and refrigerant gases, as well as a series of related services. Our gases are used in numerous sectors, including the food processing and automotive industries, chemicals, metallurgy, glass, cement and rubber, as well as metalworking, the medical sector and scientific research. At the same time, we offer a range of **industrial products for welding and tooling**, as well as **specialty services for the recovery and disposal of industrial waste, remediation and environmental management**. We also supply **gas-related products** for the end-user market.



ENGINEERING

We design and develop **advanced technological solutions** worldwide, including **Air Separation Units (ASUs)**, **natural gas liquefaction plants (NGL)**, **reciprocating compressors for process gas and air** (including API 618) and **oil-free compressors** for blowing r-PET and PLA bottles. We also design and manufacture **CO<sub>2</sub> capture and liquefaction** plants, **biogas upgrading** plants, **biomethane liquefaction** plants and **combustion** systems. Furthermore, we guarantee **after-sales support anywhere in the world**.



MEDICAL

We provide solutions for the healthcare sector, both public and private, including **medical gases, medical devices, components, and installations and systems for cryobiology and the life sciences**. We also address **home care** and supply **products for hospital units and research facilities**.



LPG AND NATURAL GAS

We are active in the marketing and distribution of **liquid petroleum gas (LPG)** and **methane gas**. Our **cogeneration plants** produce heat energy and electrical power.



LPG & NATURAL GAS



MECHANICAL INDUSTRY AND METALWORKING



COMBUSTION AND METALLURGY



FOOD AND BEVERAGE



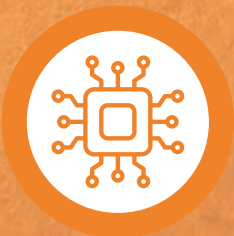
CHEMICAL, PETROCHEMICAL AND PHARMACEUTICAL



ENVIRONMENT AND RESEARCH



INDUSTRIAL GASES



ELECTRONICS



HEALTHCARE



OTHER SECTORS



# RELIABILITY, PROFESSIONALISM AND COMPETENCE

Our business strives constantly to deliver **solutions and services of the highest quality**, applying rigorous standards backed by a wealth of expertise. Our reputation as a **trustworthy** supplier is founded on a long history of outstanding success, always **satisfying in full** the needs of our **customers**. This success, confirmed over time, is a direct consequence of our constant attention to quality and operational excellence. The strength of the Group lies in our **ability to tackle especially complex challenges**

with skill, finding **creative and leading-edge solutions** that respond promptly to rapidly-evolving market needs. The Group is renowned for an ability to adapt to change, always identifying the best opportunities for our customers. **Reliability, professionalism and competence** are the SIAD values that underpin our daily efforts. These principles not only guide our work, but also distinguish us as a **trusted industrial partner**, enabling us to establish a sound and lasting relationship with our customers.

# ALLIANCES AND PARTNERSHIPS

The proactive, constant exchange of knowledge and expertise is a key element in the SIAD Group strategy, being fundamental for the creation of innovative solutions and **collaborative projects** that involve multiple actors, including civil society, public institutions, academia and other businesses. This approach, which privileges **dialog and cooperation**, enables the Group to tackle challenges in an integrated manner, and develop initiatives that involve various sectors and skills. To pursue these objectives, the SIAD Group **actively participates in technical discussion groups and numerous domestic and international associations**, thus facilitating the constant exchange of experiences and good practices. In the Industrial Gases segment for example, SIAD S.p.A. and its foreign subsidiaries collaborate with **EIGA** (European Industrial Gas Association) and other organizations on the definition of shared operational standards, thereby guaranteeing high levels of quality and safety throughout the industry. SIAD is also an active member of **IOMA** (International Oxygen Manufacturers Association), a global association that brings together leading players in the technical and medical gases sector. Our participation in IOMA highlights our global commitment to promoting innovation, efficiency and sustainability in this field, making the SIAD Group a point of reference internationally for the evolution of the sector.

In the Engineering sector too, the SIAD Group plays an integral role in several of the world's most prestigious and influential associations, including:

- **EFRC** (European Forum for Reciprocating Compressors)
- **ICAAMC** (International Compressed Air & Allied Machinery Committee)
- **CECOF** (European Committee of Industrial Furnace, Heating and Metallurgical Equipment Association)
- **GAWDA** (Gases and Welding Distributors Association)

Membership of these bodies highlights the importance attached by the Group to **internationalization** and to collaboration among leading industry operators. Active participation in these networks enables SIAD to stay at the forefront in the adoption of advanced technological solutions, to promote research and the development of sustainable practices, and to contribute to the growth and evolution of the industrial sector worldwide. In this way, the Group not only facilitates technological progress, but also consolidates the commitment made to build an economy ever more focused on sustainability, supporting the growth and transformation of the markets in which we operate.

# LEGALITY

The SIAD Group promises to comply fully with the **Code of Ethics** and internal regulations adopted, as well as with the **laws and regulations in force in the countries where we operate**. Pursuit of the Group's interests never, under any circumstances, justifies unlawful conduct, illegal acts or infringements of the principles embodied in the Code of Ethics, which will not be tolerated.

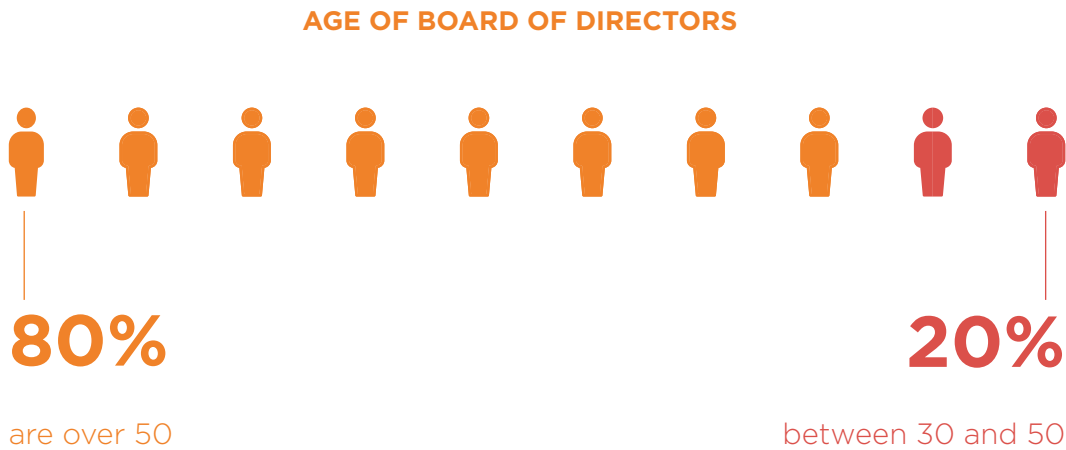
# GOVERNANCE

Based on international best practices, the governance of the Group and our operations are structured around the **principles of transparency, independence and inclusiveness**. To facilitate continuous improvements and updates, the **Boards of Directors** of SIAD Group companies ensure that our governance models are periodically checked and revised, making strategic decisions intended to secure the continuity of long-term profitability. The Board of Directors (or equivalent) is responsible for overall administration and, supported by management, ensures the effectiveness of operational processes. In this context, the Board promotes **solid and transparent business systems**, approves strategic, industrial and financial plans, identifies the associated risks, and assesses the adequacy of the control and risk management system. Practical implementation is founded on the provision of clear instructions to each and every collaborator and positive efforts to **disseminate a culture of legality and fairness**, which are essential for the sound management and growth of the business.

making guidelines for the entire Group. With regard to the members of the Boards of Directors of Group companies, 20% are aged between 30 and 50, while 80% are over 50. Pursuant to Legislative Decree 231/2001, the **Board of Statutory Auditors** and the **Supervisory Body** are the main **control bodies**. The Board of Statutory Auditors of the Parent Company monitors compliance with the law, the by-laws and the memoranda of association, application of the principles of proper administration, and effective implementation of the internal control system and the administrative, accounting and financial systems, including at Group level.

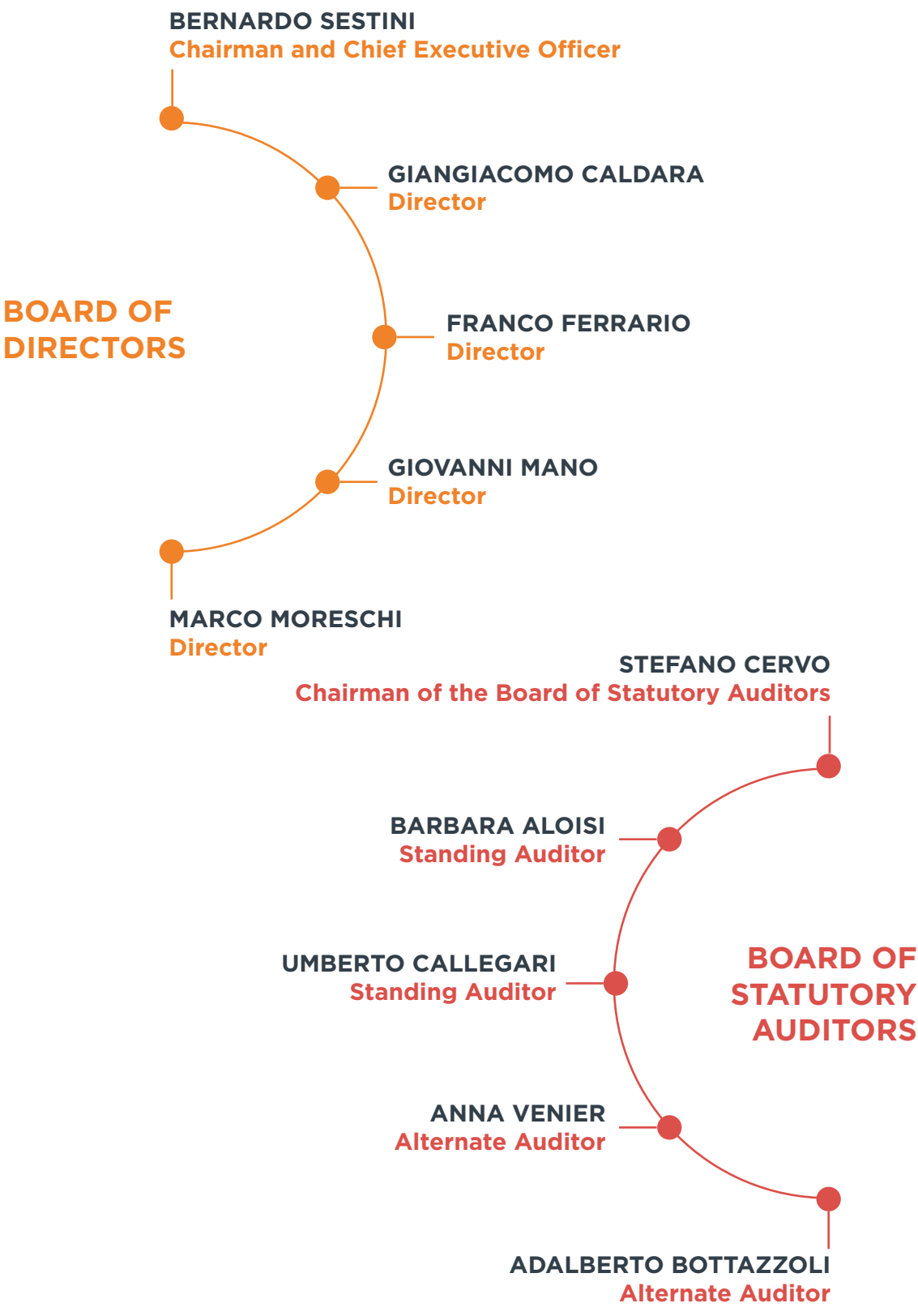
**No conflicts of interest were identified in the period 2022-2024** (GRI 2-15). A conflict of interest exists when an interest or personal activity interferes with, or could interfere with, the interests of SIAD. The Code of Ethics specifies that personnel must promptly report all conflict-of-interest situations, whether real or potential, to their immediate supervisor.

In pursuit of responsible and sustainable growth, the Board of Directors of the Parent Company establishes strategic and decision-



CORPORATE APPOINTMENTS

At the Parent Company SIAD S.p.A. as at 1/31/2024



ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

In order to guarantee the **efficiency, transparency and verifiability** of business operations via a well-structured internal control system, the Group has developed an **organizational, management and control model** that reflects the specific characteristics of our business and, at the same time, ensures the proper and reliable administration of the Company. This Model comprises a coherent set of principles, procedures and regulations that:

- Influence the internal functioning of the business and how it interacts with the outside world;
- Govern diligent management of a system for the control of sensitive activities that seeks to prevent the commitment (or attempted commitment) of offenses specified in Legislative Decree 231/2001.

The Model, consisting of a series of documents approved by the SIAD Board of Directors, addresses the following main topics:

- **Identification** of the business activities exposed to the risk of committing offenses specified in the Decree;
- Definition of **specific prevention and control protocols** for the specified activities identified;
- Role and functions of the Supervisory Body;
- **Information flows** to and from the **Supervisory Body** and the Company, including mandatory communications;
- **Periodic audits** of sensitive activities and the **related controls**;
- **Disciplinary system** that penalizes any infringements of the instructions contained in the Model;
- **Training and communication plan** for employees and other parties who interact with the Company;
- **Criteria for updating** and adapting the Model on a regular basis to reflect business and regulatory requirements.





MATERIAL TOPICS  
AND 2024 RESULTS

ECONOMIC PERFORMANCE AND RESPONSIBLE  
GROWTH

The economic value generated and distributed represents the Group’s ability to create wealth for itself and for all Stakeholders. In absolute terms, the economic value generated has increased by 4.4% compared with the previous year, in line with the rise in economic value distributed (+4.4%). Retained economic value is the difference between the economic value generated and that distributed.

INCOME STATEMENT (thousands of euros)	2024	%	2023	%	2022	%
Turnover	1,052,906	94.46%	1,007,543	92.86%	1,048,097	96.58%
Changes in inventories of in-process, semi-finished and finished products	37,126	3.33%	37,178	3.43%	5,663	0.52%
Other revenues and income	24,592	2.21%	40,248	3.71%	30,330	2.80%
<b>Value of production</b>	<b>1,114,624</b>	<b>100%</b>	<b>1,084,969</b>	<b>100%</b>	<b>1,084,090</b>	<b>100.00%</b>
Cost and changes in inventories of raw materials	-434,181	-38.95%	-412,835	-38.05%	-471,088	-43.45%
<b>Added value</b>	<b>680,443</b>	<b>61.05%</b>	<b>672,134</b>	<b>61.95%</b>	<b>613,002</b>	<b>56.55%</b>
Cost for staff and services	-398,681	-35.77%	-374,655	-34.53%	-357,960	-33.02%
Operating expenses	-8,499	-0.76%	-8,629	-0.80%	-8,084	-0.75%
Write-downs	-8,561	-0.77%	-6,265	-0.58%	-14,214	-1.31%
<b>EBITDA</b>	<b>264,702</b>	<b>23.75%</b>	<b>282,585</b>	<b>26.05%</b>	<b>232,744</b>	<b>21.47%</b>
Depreciation and amortization	-85,315	-7.65%	-80,284	-7.40%	-75,354	-6.95%
<b>EBIT</b>	<b>179,387</b>	<b>16.09%</b>	<b>202,301</b>	<b>18.65%</b>	<b>157,390</b>	<b>14.52%</b>
Non-operating income and charges	4,642	0.42%	1,372	0.13%	-1,912	-0.18%
<b>EBIT</b>	<b>184,029</b>	<b>16.51%</b>	<b>203,673</b>	<b>18.77%</b>	<b>155,478</b>	<b>14.34%</b>
Taxation	-36,877	-3.31%	-44,513	-4.10%	-27,568	-2.54%
Profit attributable to non-controlling interests	-1,981	-0.18%	-2,185	-0.20%	-1,399	-0.13%
<b>SIAD GROUP PROFIT</b>	<b>145,171</b>	<b>13.02%</b>	<b>156,975</b>	<b>14.47%</b>	<b>126,511</b>	<b>11.67%</b>



ASSETS (thousands of euros)	2024	2023	2022
Tangible and intangible fixed assets	691,382	673,041	618,921
Financial fixed assets	32,063	22,760	21,863
Short-term assets	1,050,690	873,029	792,218
TOTAL ASSETS	1,774,135	1,568,830	1,433,002





LIABILITIES (thousands of euros)	2024	2023	2022
Net equity of the SIAD Group	1,102,516	971,066	824,627
Net equity attributable to non-controlling interests	19,837	16,309	7,369
Funds	43,983	40,740	33,620
Short-term liabilities	517,977	449,163	455,922
Medium- to long-term liabilities	89,822	100,552	111,464
TOTAL LIABILITIES	1,774,135	1,568,830	1,433,002

PROFITABILITY INDICES	2024	2023	2022
ROE	13.17%	16.17%	15.34%
ROI	10.20%	13.03%	11.09%
ROS	17.04%	20.08%	15.02%
Financial debt ratio	-17.37%	-10.72%	-6.57%
Fixed capital formation on net revenues	11.29%	13.37%	7.99%

WORKING CAPITAL (thousands of euros)	2024	2023	2022
Trade receivables	338,507	319,505	306,827
Inventories	312,571	249,685	200,767
Payables to suppliers and advances	-438,962	-345,564	-336,162
WORKING CAPITAL	212,116	223,626	171,432

INVESTMENTS (thousands of euros)	2024	2023	2022
Intangible	6,790	13,940	6,124
Tangible	103,733	122,273	79,289
Financial	10,003	2,019	27
TOTAL INVESTMENTS	120,526	138,232	85,440

NET FINANCIAL POSITION (thousands of euros)	2024	2023	2022
Cash and cash equivalents	310,150	238,195	221,007
Short-term payables to banks	-30,640	-37,221	-58,505
Short-term payables to lenders	-2,800	-784	-1,157
Short-term cash and cash equivalents/(debt)	276,710	200,190	161,345
Medium- to long-term payables to banks	-83,064	-91,426	-104,102
Medium- to long-term payables to lenders	-2,152	-4,631	-3,096
Total medium- to long-term cash and cash equivalents/(debt)	-85,216	-96,057	-107,198
TOTAL CASH AND CASH EQUIVALENTS/(DEBT)	191,494	104,133	54,147

TURNOVER (thousands of euros)	2024	2023	2022
 INDUSTRIAL GASES	570,268	582,606	598,382
 ENGINEERING	280,917	223,362	250,722
 LPG & NATURAL GAS	73,568	84,586	88,767
 HEALTHCARE	128,153	116,989	110,226
TOTAL TURNOVER	1,052,906	1,007,543	1,048,097

TURNOVER BY GEOGRAPHICAL AREA (thousands of euros)	2024	2023	2022
Italy	556,214	534,322	589,576
Other EU countries	382,155	353,601	286,586
Non-EU countries	114,537	119,620	171,935
TOTAL TURNOVER	1,052,906	1,007,543	1,048,097

ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED (GRI 201-1) (thousands of euros)	2024	2023	2022
Turnover	1,052,906	1,007,543	1,048,097
Other revenues applicable to GRI	19,219	19,758	10,098
Economic value generated	1,072,125	1,027,301	1,058,195
Operating costs (suppliers)	700,249	667,414	718,469
Employee salaries and benefits	138,860	129,164	119,345
Payments to capital providers (investors and lenders)	13,736	15,263	9,377
Payments to the government	46,194	48,975	35,955
Investments in the community (gratuities)	662	663	442
Economic value distributed	899,701	861,479	883,588
Economic value retained	172,424	165,822	174,607

SUSTAINABLE INVESTMENTS

In recent years, the Group has launched various projects and initiatives aligned with the sustainability goals defined at European level. This commitment reflects the determination of SIAD to promote investments that contribute to sustainability, drawing ever closer to the standards established by the European Commission. SIAD continues to count on the European Bank for Reconstruction and Development (EBRD) as a strategic partner. This support enables us to explore new international business opportunities, as well as to contribute actively to the emergence of several new industrial sectors. In order to obtain EBRD funding, projects must have good prospects for profitability, benefit the local economy, and satisfy rigorous environmental, social and sustainable development standards. Additionally, following detailed due diligence work on the applicant company, the **EBRD only finances initiatives that reduce, mitigate or prevent adverse impacts on workers, communities and the environment.**

Thanks to a loan of **31.5 million euros** from the EBRD, **OXY Technical Gases d.o.o.**, A joint production initiative between **Istrabenz Plini, part of the SIAD Group, and the SOL Group**, two of Italy's leading technical, industrial and medical gas production companies, has completed the construction of a large air separation plant near Zagreb (Croatia). OXY has built a modern Air Separation Unit (ASU) with a production capacity

of approximately 100,000,000 Nm<sup>3</sup> per year, for the production of high-purity liquid oxygen, nitrogen and argon at cryogenic temperatures. This unit supplies medical gases to hospitals, as well as technical gases and related services to industries, local authorities, universities, laboratories and research centers in south-eastern Europe. The new ASU in Croatia, designed and built by SIAD Macchine Impianti, is a large capacity, technologically advanced and, above all, highly energy efficient unit that is generating significant benefits for the destination market concerned. Liquid nitrogen was produced for the first time on June 19, 2024, followed by the first production run of both nitrogen and oxygen on June 28. The project was completed at the end of 2024 and the plant will be inaugurated in 2025.





## BUSINESS ETHICS

Business Ethics comprise the set of principles, rules and ethical norms that guide the daily actions of the SIAD Group.

### CODE OF ETHICS

SIAD's Code of Ethics, updated and approved by the Board of Directors on March 12, 2018, establishes the **corporate values and principles**, as well as the **general obligations of diligence, propriety and loyalty**, that guide the professional activities of collaborators when acting in the name and on behalf of SIAD. Given the nature of our activities and the international context in which we operate, we believe it essential for our way of working to be founded on **clarity, transparency, respect for the law, fair competition**, and **protection of the interests of our Stakeholders**.

With a view to promoting sustainable development, the Code of Ethics governs the ethical conduct of its recipients and establishes their commitments and responsibilities towards other parties, both internal and external.

The requirements of the Code apply, without exception, to all employees, consultants, executives, directors and statutory auditors of the Company, and to all those who collaborate with the Company, whether directly or indirectly, on a permanent or temporary basis.

The SIAD Code of Ethics seeks to:

- **Recognize the legal validity and mandatory nature of the ethical principles and standards of conduct** described, not least with a view to the prevention of corporate offenses;
- Define and explain the **values** and **principles** that guide the activities of the Group and our interactions with employees, collaborators, business partners and institutions;
- **Establish the principles of conduct** that recipients of the Code must respect;
- Ensure that those who interact with the Group accept responsibility for compliance with such principles, where possible activating a **disciplinary system** to ensure the effectiveness of the Code.

The Code of Ethics is an integral part of the Organizational, Management and Control Model pursuant to articles 6 and 7 of Legislative Decree 231 dated June 8, 2001, on the administrative responsibility of legal persons.

Accordingly, compliance with the requirements of the Code of Ethics must be considered an essential part of the contractual obligations accepted. Infringements of the Code may represent a breach of contractual employment obligations or a disciplinary matter, with all legal consequences, and may lead to termination of the employment relationship and the reimbursement of any losses caused, as well as the potential application of penalties and disciplinary measures against the employees concerned, in compliance with the law, collective bargaining agreements and any applicable internal regulations.

## RELATIONS WITH THE PUBLIC ADMINISTRATION AND SUPERVISORY BODIES

All parties involved in relations with the Public Administration and Supervisory Bodies are required to act with the **maximum transparency, clarity, diligence, professionalism and propriety**, collaborating in a productive manner and ensuring **timely compliance with their instructions and requirements**. All information supplied to them must be clear, complete and objective.

We categorically reject corruption and bribery in all their forms, as well as political contributions and support of any kind, in order to maintain an **ethical, transparent business environment that complies with all applicable laws and regulations**.

All recipients of the Code are expressly forbidden to promise, offer or give, whether directly or through intermediaries, money or other benefits to parties belonging to the Public Administration or the Supervisory Bodies, for the purpose of influencing the performance of their duties or obtaining undue advantages. No gifts, kindnesses or offers of hospitality may be made to parties belonging to the Public Administration or the Supervisory Bodies, or to consultants/intermediaries authorized to interact with them, unless expressly authorized by the Directors in advance.

**In order to prevent corruption risks, specific tools and processes are monitored by the appointed bodies**, which receive regular updates and carry out periodic audits and checks.

### WHISTLEBLOWING

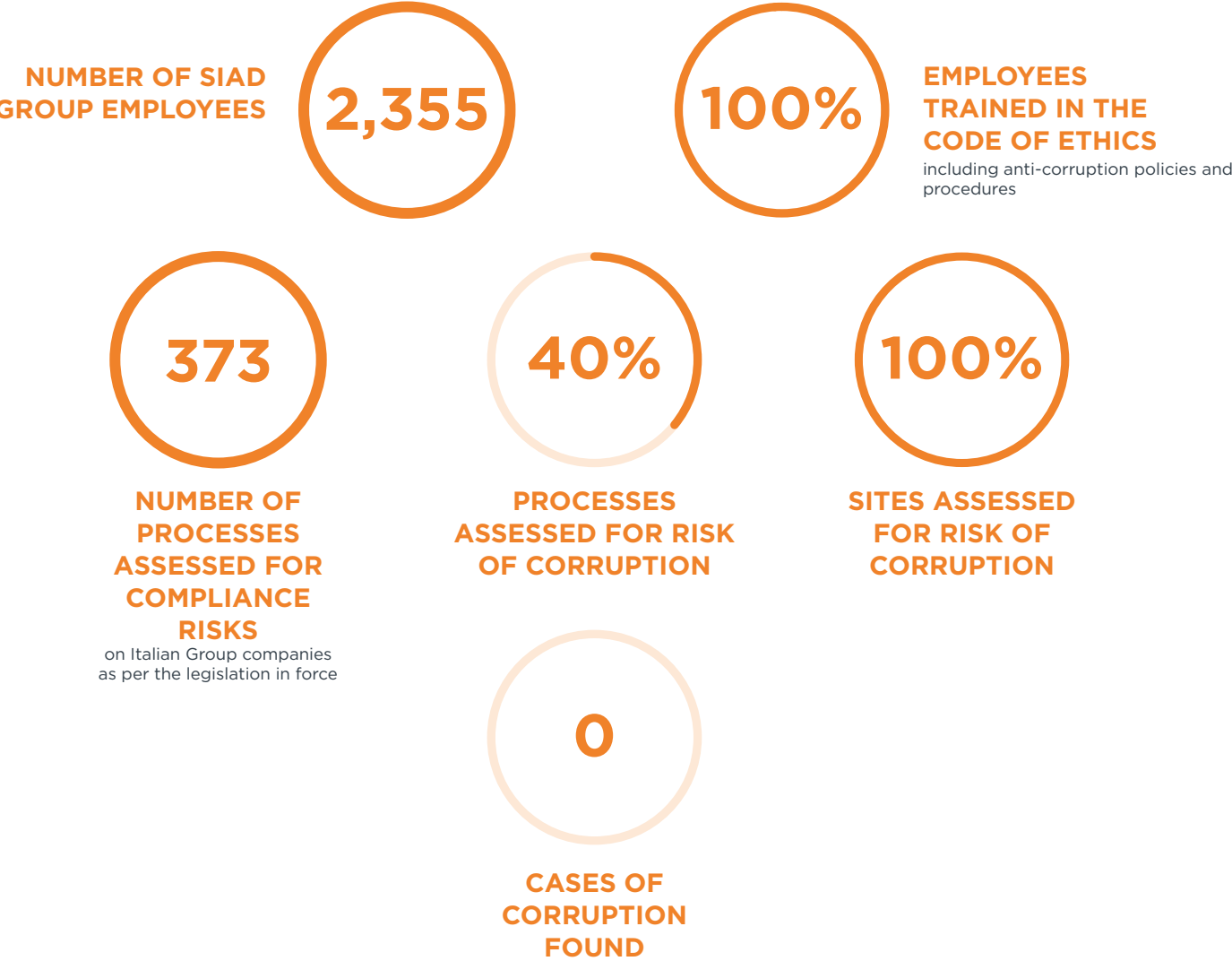
The SIAD Group has established a whistleblowing channel in order to ensure effective implementation of the Model and, more generally, compliance with the Code of Ethics. Internal and external persons are able to **report infringements of internal rules and procedures** in a secure and anonymous manner, contributing to legal compliance and the **prevention of unlawful conduct**. This reporting channel strengthens transparency and helps us to monitor compliance with the established ethical principles and legal requirements, cultivating responsible management and a professional business culture. Working in this direction, we have implemented a **digital platform** that enables all Group employees, whether permanent or temporary, to report possible infringements of the principles embodied in the Code of Ethics and the Models adopted by Group Companies. All personal data is processed in compliance with Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the "protection of persons who report breaches of Union law", and with the other privacy protection regulations in force, ensuring that the identity of data subjects is kept confidential and that the related data processing is secure.

**No critical concerns** (GRI 2-16) were identified in the period 2022-2024. These might include adverse impacts on Stakeholders of concerns raised through grievance mechanisms and other processes, or issues regarding the conduct of operations or business relationships.



PROCESSES ASSESSED FOR COMPLIANCE RISKS

From the data collected as part of Business Ethics, no confirmed critical cases emerged. A total of 373 processes were assessed for compliance risks, 40% of which were examined for corruption risks, in accordance with Legislative Decree 231/01. These data are particularly important, especially considering that **100% of employees**, including management bodies, **have received training on the 231 model**.



As confirmation of the major commitment made by the SIAD Group to operate in compliance with the laws and regulations in force in the various countries and contexts in which we work, during the three-year period 2022-2024 there were no confirmed cases of corruption (GRI 205-3), **nor were there any legal actions for anti-competitive behavior, anti-trust, and monopoly practices** (GRI 206-1).

BUSINESS CONTINUITY

Business continuity is the term for an effective **prevention strategy** that is able **to overcome operational issues without interruptions**. From an operational standpoint, there were no significant service interruptions during the period considered. At SIAD, **operational continuity** is guaranteed by a range of prevention systems, including:

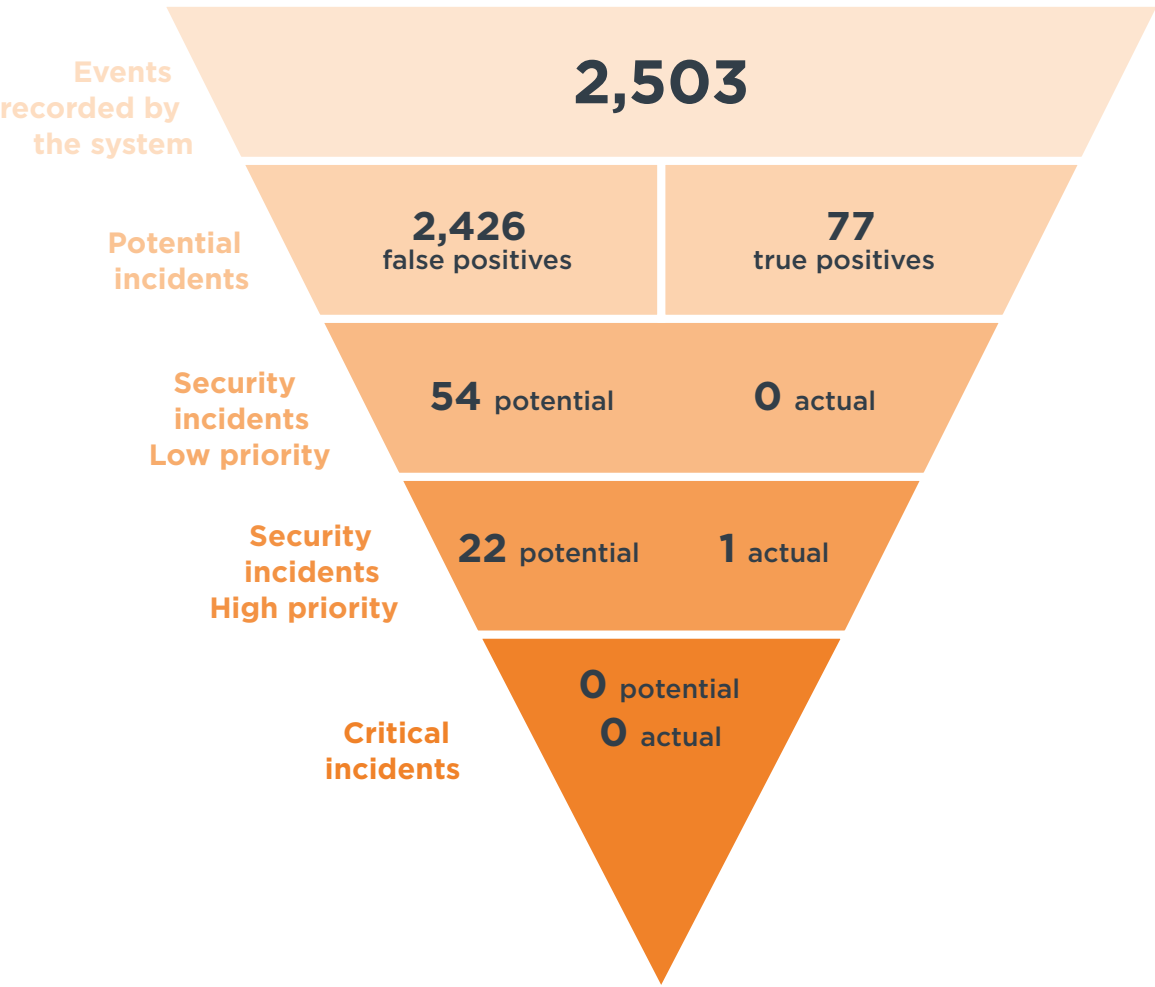
- **continuous remote monitoring** (24/7) of the Group’s plants and those of our principal customers, ensuring timely action or, in any case, the minimization of response times;
- technical assistance **available 24/7**;
- **careful scheduling of maintenance** to minimize downtime and prevent stockouts.

DATA PROTECTION AND INFORMATION SECURITY

CYBER SECURITY

To ensure operational continuity, the IT infrastructure of SIAD takes full account of the potential risks that threaten it. Despite the challenges present in the current geopolitical environment, the activities of the Group have not been interrupted. The **Security Operations Center (SOC)** opened in **July 2024** to monitor the systems of the SIAD Group on a 24/7 basis, analyzing proactively any IT security incidents and tackling potential cyber attacks.

A total of 77 security incidents were identified in the period July-December 2024, of which 76 were resolved without consequences for the privacy, integrity or availability of the systems, while just 1 had a negative impact (breach of e-mail account). Of the above 77 incidents, over 50% related to phishing or malware.



On induction, all workers are given specific training on cyber security issues. The **Zero Trust** project was expanded further during 2024 in order to strengthen the security of the Group’s IT infrastructure. The Zero Trust model adopts a “never trust, always check” philosophy that is implemented via network segmentation and strict access controls, which are fundamental when administering applications, data, users and devices. A Zero Trust network

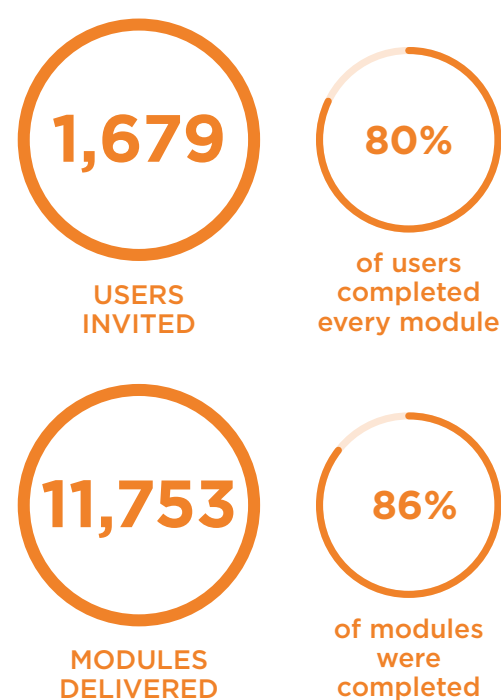
establishes detailed access constraints governed by specific policies that consider the user, the device used and the location, as well as the applications and data that can be made available. The project also strives to enhance user awareness about cyber threats. The Group invested in additional cyber security training for all employees during 2024, in order to increase awareness and inform them about the principal IT risks.

This training path consisted of 7 online modules that delivered a total of 6.5 learning hours. A total of 1,679 users were invited to participate in this program, with a significant completion rate: 1,342 persons (80%) completed every module in the entire course. Overall, 11,753 training modules were delivered, of which 10,120 were actually completed, with a completion rate of 86%. During this training, participants tackled in detail the principal cyber security risks, acquiring the skills needed to recognize and manage critical situations, such as phishing and social engineering techniques. Via practical simulations and post-training tests, specific instructions were given on how to prevent cyber risks and tackle incidents, thus strengthening the overall awareness and readiness of the organization with regard to cyber threats. This outcome confirms the constant efforts made to promote a culture of digital security, which is essential in order to protect data and ensure corporate resilience.

In addition, during the past year, the SIAD Group activated a process of **alignment with the NIS2 Directive\***, which requires the implementation of new cyber security measures by certain categories of enterprise within the European Union. The working party carried out a gap analysis that identified a good level of alignment with the preliminary instructions contained in the Directive and, as required,

formalized a cyber security risk analysis (consistent with the ERM model that includes the ESG double materiality analysis). Commencing in 2025, the resulting improvement plan will be implemented with reference to the transposition decrees issued (or to be issued) by the various Member States.

\* DIRECTIVE (EU) 2022/2555 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of December 14, 2022, on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive).



## PRIVACY COMPLIANCE

**Compliance with the rules governing the processing of personal data** envisaged in the EU General Data Protection Regulation (GDPR), in force since May 25, 2018, and in Legislative Decree 196/2003, is confirmed by the dissemination of a specific policy. This policy states that personal data is collected and processed in full compliance with the provisions of the **Privacy Code**, as also specified in the SIAD Code of Ethics.

The data processed by SIAD operations concerns three principal categories of Stakeholder:

- commercial and administrative information relating to customers;
- commercial and administrative information relating to suppliers;
- personal and sensitive data relating to employees.

Pursuant to the GDPR, SIAD adopts specific procedures to **obtain consent for the processing of data and its proper management**. In addition, SIAD has adapted/updated all internal IT systems to prevent any risk of data leaks. In the event of security incident of this type, SIAD is ready to report the event immediately and take the relevant corrective actions.

To date, **no substantiated complaints concerning breaches of customer privacy have been received, neither from external bodies nor from the supervisory authorities** (GRI 418-1). There have never been any verified incidents involving data losses, such as leaks or the theft of information about customers, or any significant data breaches pursuant to art. 33 GDPR.

## RESPONSIBLE MANAGEMENT OF THE SUPPLY CHAIN

Supply chain management is extremely important for the SIAD Group, since the decisions made in this context have economic, environmental and social impacts. Care of the supply chain is also crucial when responding to the needs of customers, ensuring that the products and services offered are safe and in conformity with the relevant standards. For this reason, the Group strives to build strong, collaborative relations with suppliers, founded on transparency, honesty and mutual respect, in order to guarantee excellent results. Additionally, SIAD **monitors** constantly the entire supply chain by carrying out **periodic audits**. All suppliers are required to comply with the Group's **Code of Ethics** and Code of Conduct, as specified explicitly in the General Terms and Conditions of Purchase.

### SUPPLY CHAIN REPORTING, MANAGEMENT AND LOYALTY

Suppliers and contractors are not selected solely with reference to economic criteria. In fact, SIAD considers multiple factors, including technical and organizational capabilities, environmental sustainability, financial strength, and proper execution of the work requested, all without any form of discrimination. In the conduct of supplier relations, SIAD Group not only maintains an optimal balance among quality, cost and lead times, but also strives to:



To promote greater transparency within the supply chain, SIAD has established a partnership with the **"Open-es"** platform, which is dedicated to improving the sustainability of businesses. This digital platform, accessible free of charge to all suppliers, allows the Group to rate their current ESG performance, monitor their progress towards sustainability, and use shared data to make comparisons with sector benchmarks.

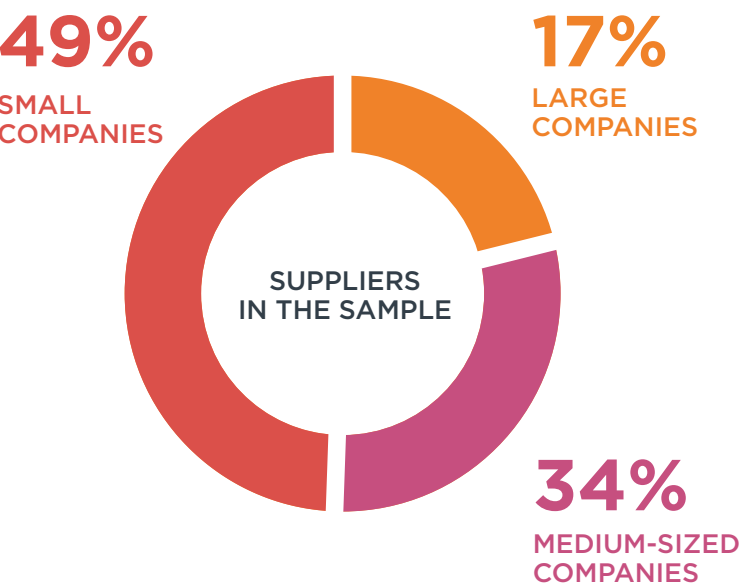
Assisted by Open-es, SIAD is able to monitor in detail:

- The areas of greatest **risk** and **opportunity** relating to specific exposures throughout the supply chain.
- The processes, principles and practices that may be **beneficial to the activities of the Group**.



At the end of 2023, the SIAD Group launched an important initiative to **evaluate** our **supply chain** in terms of its awareness and management of **ESG matters**. We selected about 1,000 suppliers, based on our volume of business with them or the impact generated\*, and invited them to register with the Open-es platform and share their ESG performance with us. Of these, 40% registered and 25% participated actively by completing the questionnaire.

The companies that responded to the questionnaire were divided into three categories, based on their size:

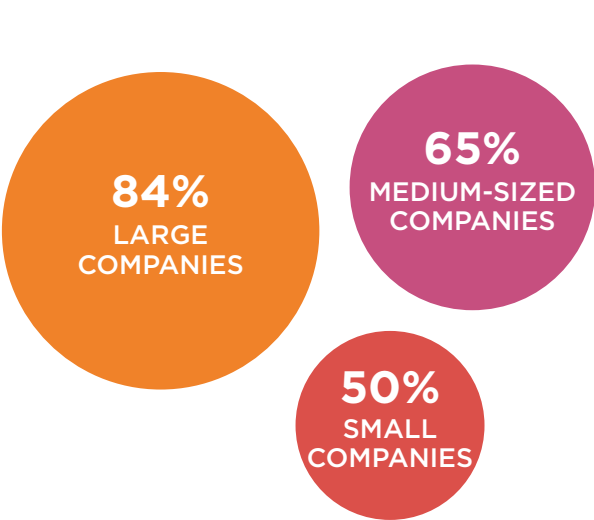


The questionnaire explored various aspects of business sustainability, asking questions about **awareness**, the implementation of ESG policies, data collection, and internal and external reporting. The results were analyzed in collaboration with the University of Bergamo and highlighted interesting trends linked to company size and the ESG topic concerned.

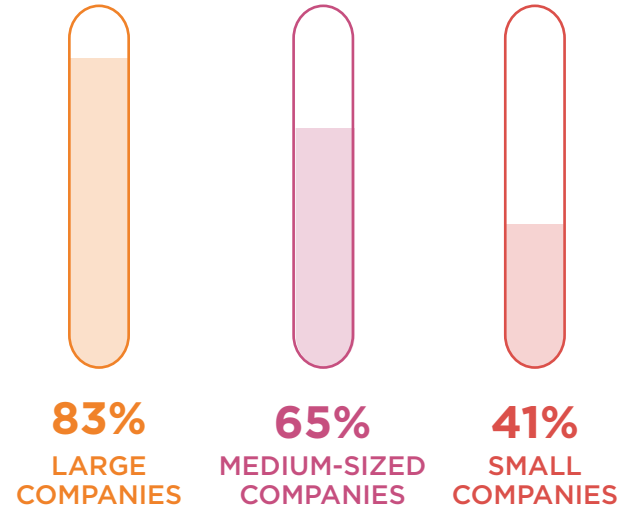
ENVIRONMENTAL TOPICS

The analysis of environmental awareness found a direct correlation between company size and the level of attention paid to sustainability topics. The data presented on this page covers the % of positive responses to questions about awareness or current actions on various topics. The more significant results related to:

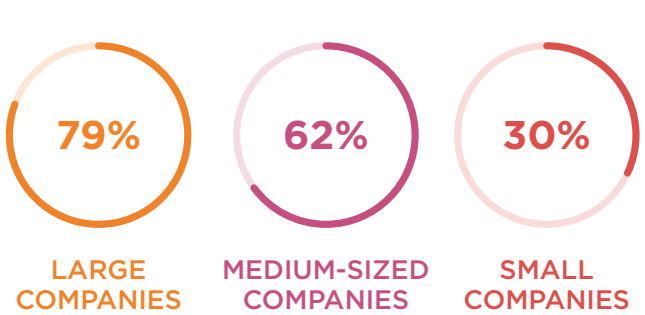
Awareness about climate change and energy efficiency reached:



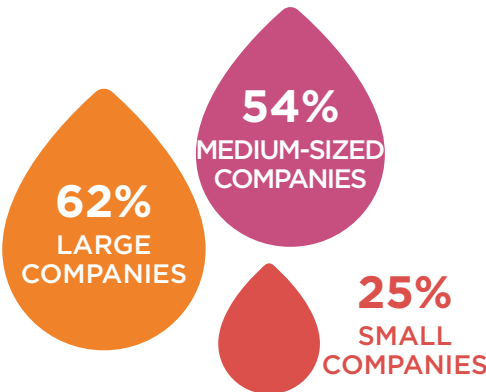
With regard to pollution, concern was shown by:



With regard to the use of raw materials and commitment to the circular economy:

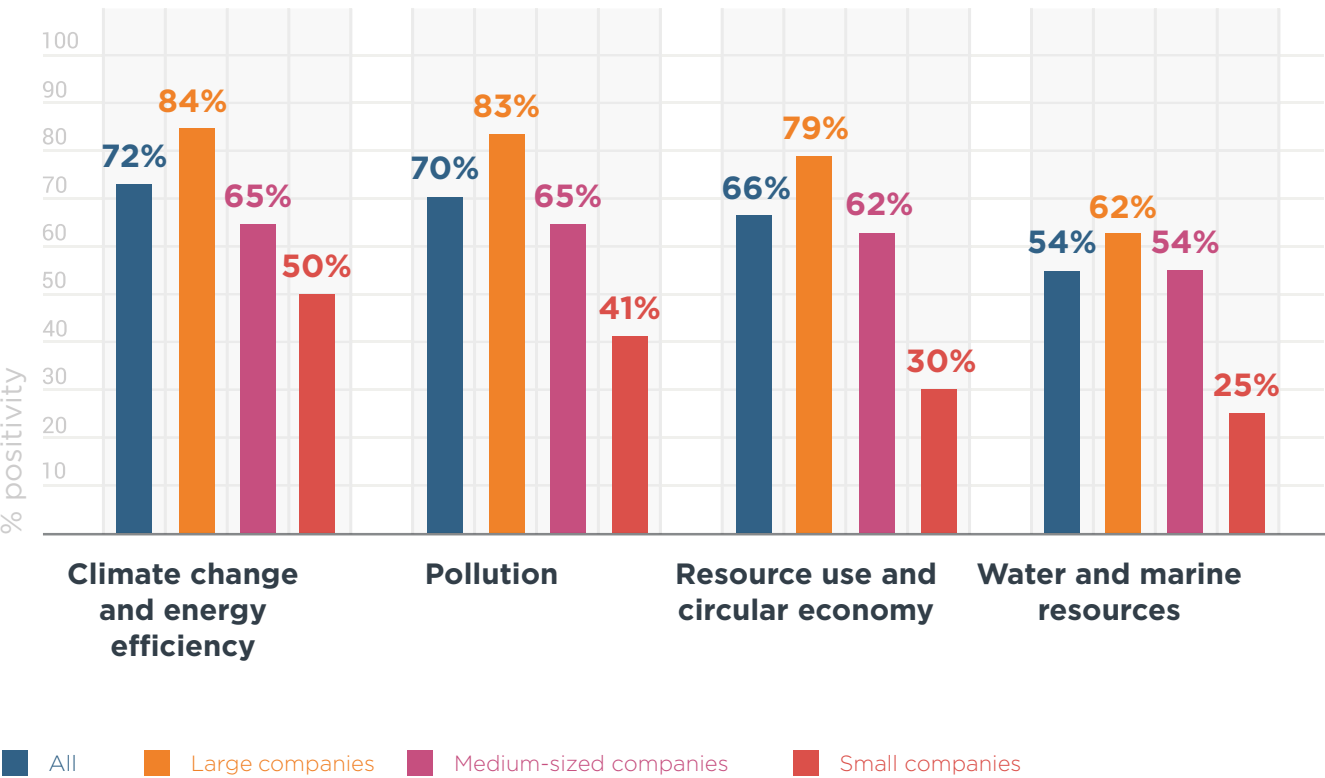


The final topic addressed in the “E” macro area was the management of water and marine resources: this topic was found to have lower priority, with awareness of:



In general, greater attention was dedicated to the use of energy and climate change, while the interest in pollution was lower and even less concern was shown for the management of water resources and biodiversity.

Degree of awareness, monitoring and reporting

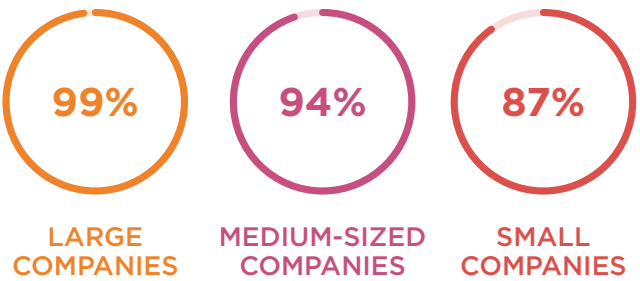


\* All active suppliers considered critical on applying the supplier qualification procedure of SIAD S.p.A. (ACR55) and all non-critical suppliers with at least one order in the past 3 years and an annual turnover of at least € 5,000

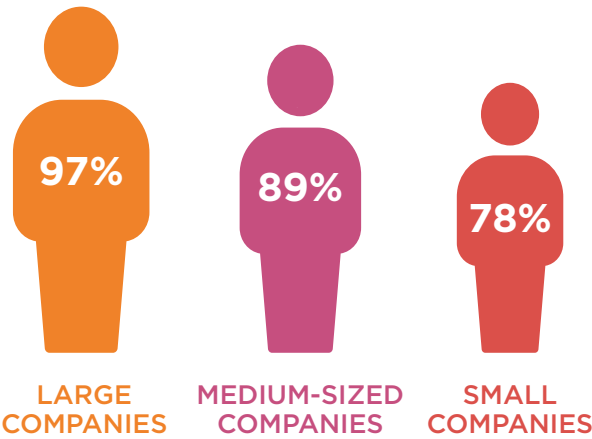
Once again, large companies were found to be more organized and aware about social topics than SMEs. The most important of these are:

Health and safety:

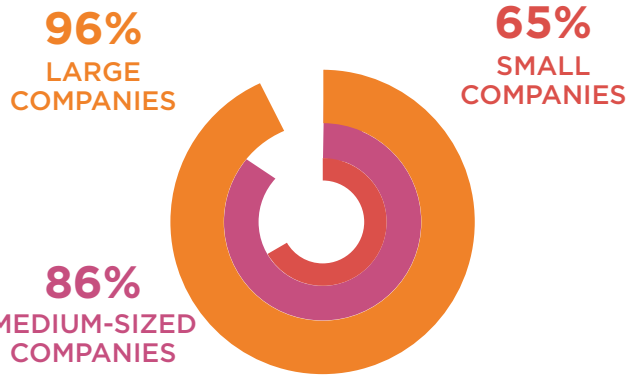
awareness was very high in all categories, as shown below:



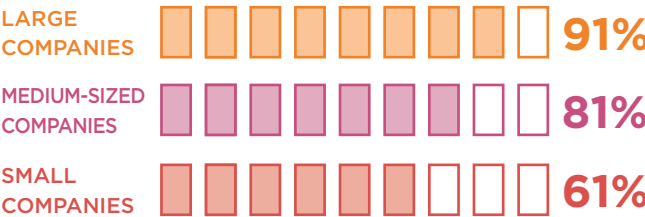
The topic of human rights is addressed as follows:



Diversity and inclusion is important for:

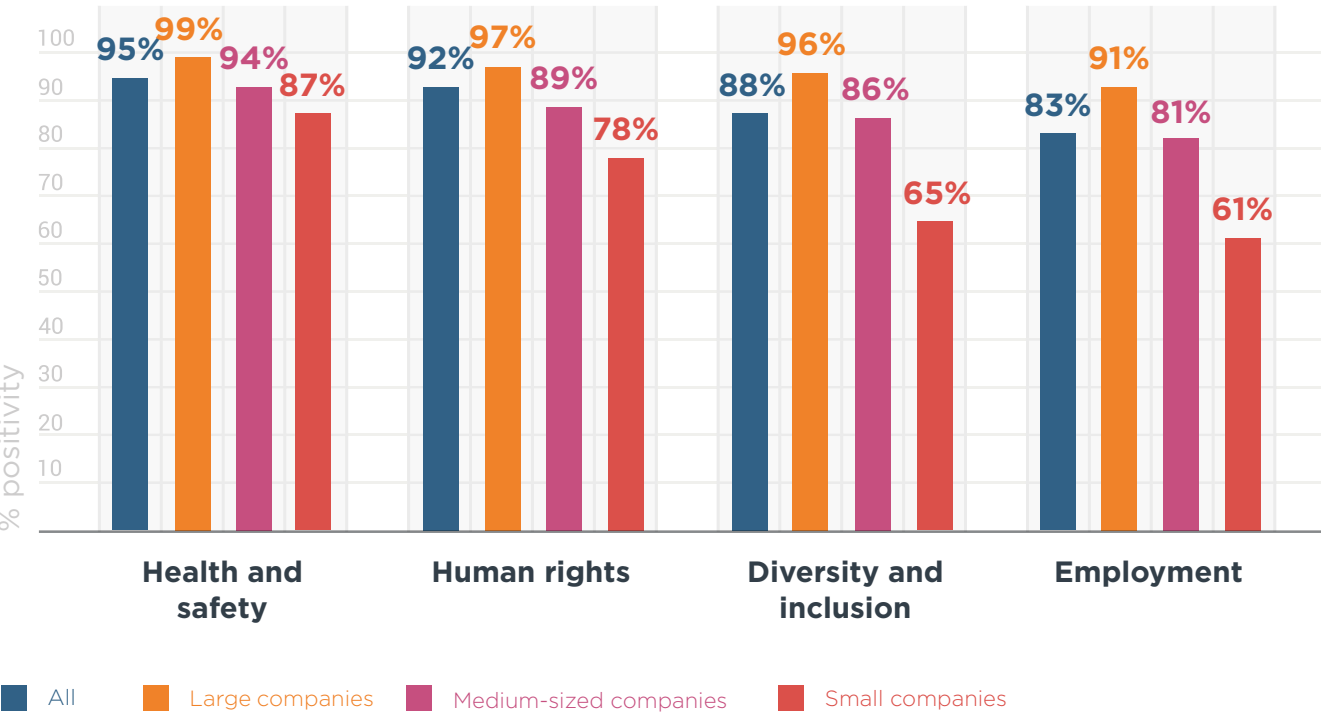


Concern for working conditions and the employment rate was:



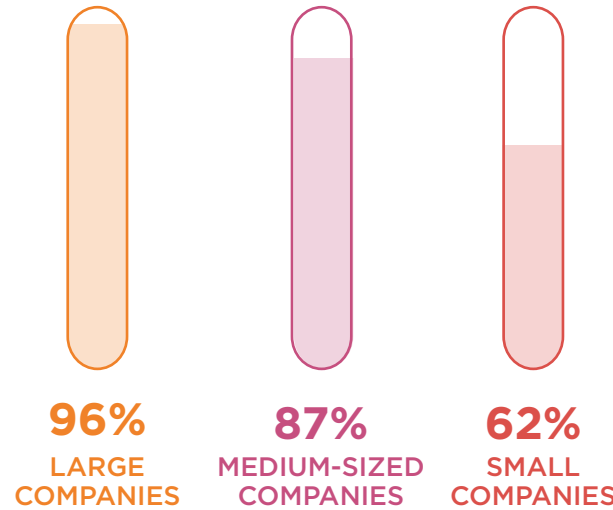
The greatest priority was clearly given to health and safety, followed by human rights, by diversity and inclusion and, lastly, by working conditions.

Degree of awareness, monitoring and reporting

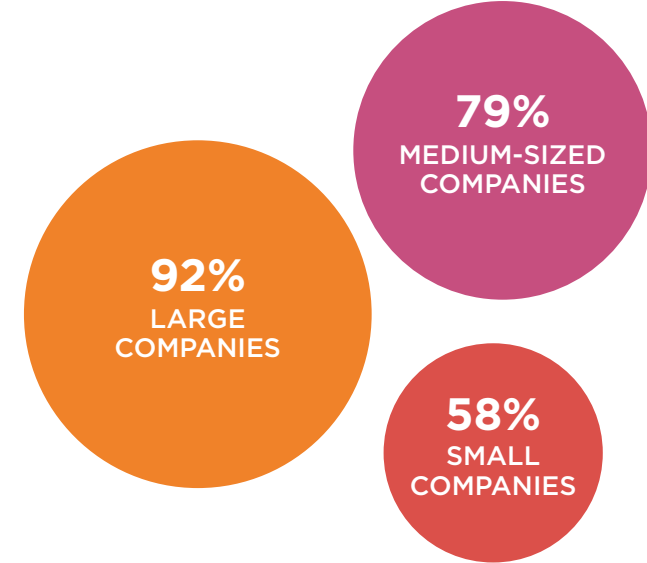


Governance was shown to be the most mature area of business sustainability, with generally high levels of awareness:

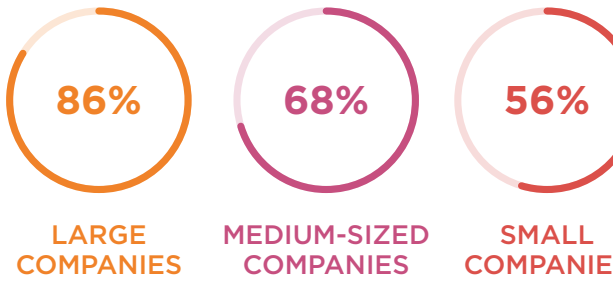
Awareness about ethics and integrity reached:



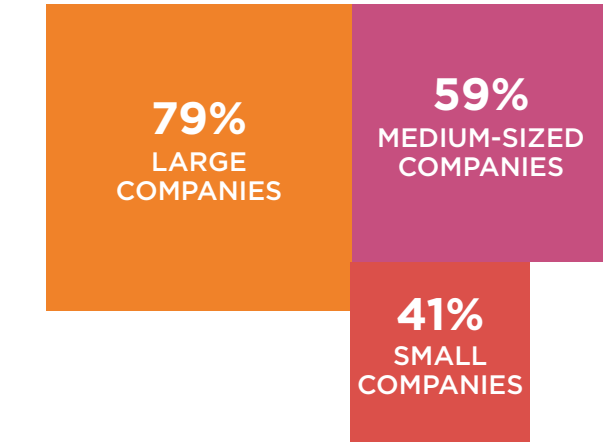
More generally, interest in the more important ESG topics was:



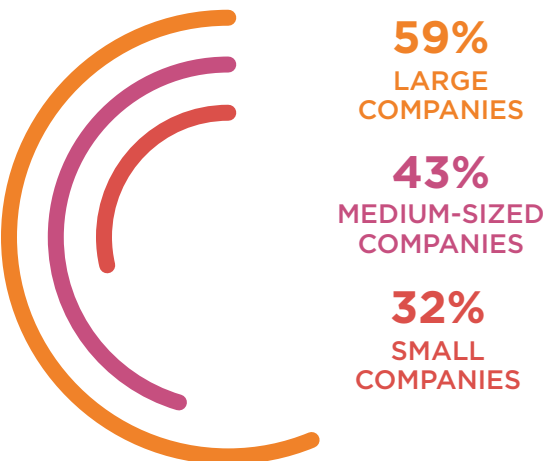
Business awareness of impacts, risks and opportunities reached:



ESG is embedded in business models and strategies by:



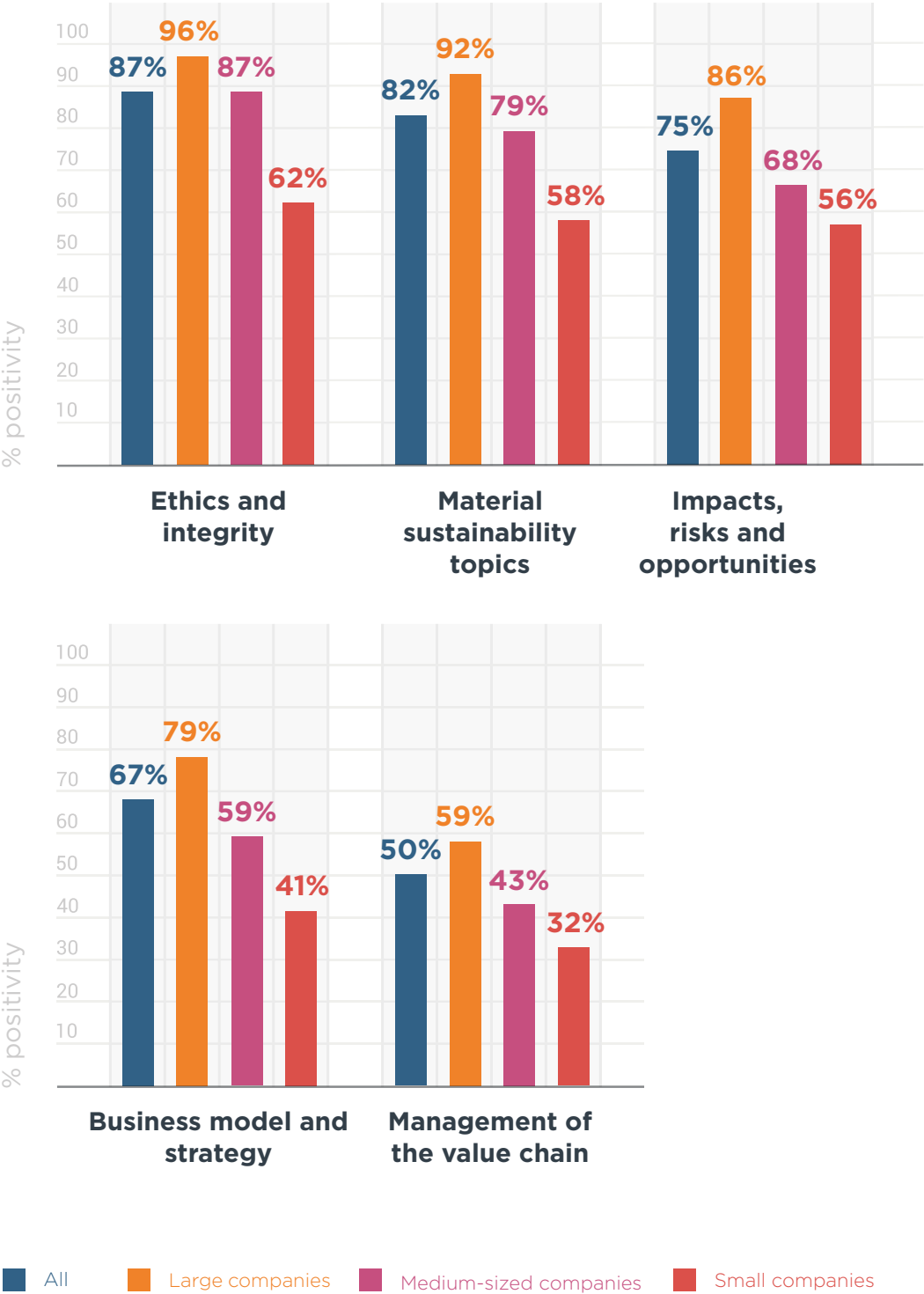
There was less focus on the area of supply chain management, with awareness of:





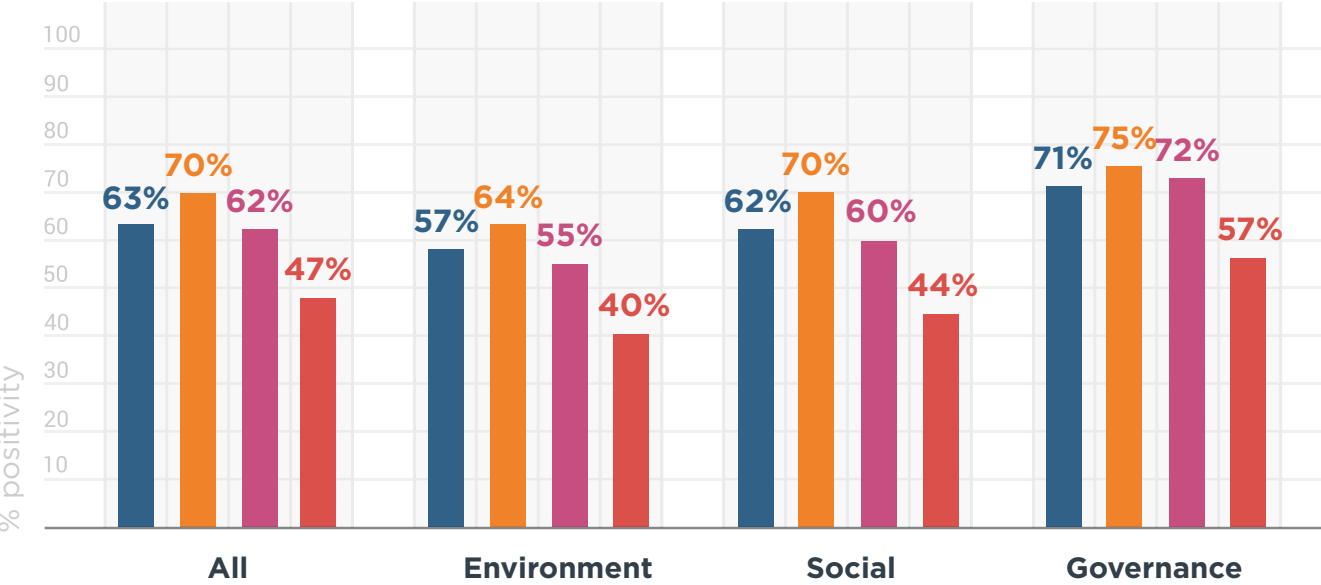
Ethics and integrity received the most attention, while less interest was shown in aligning business models and strategies with sustainability matters, or in supply chain involvement.

Degree of awareness, monitoring and reporting



Based on the data provided by suppliers via Open-es in response to a set of questions considered important by SIAD for the double materiality analysis, a percentage score was calculated with a maximum of 100%. The following results emerged:

ESG Score for each Pillar (0 - 100%)



Analysis of the data has confirmed a number of key trends:

- **1** Governance was the most structured area in all categories, followed by CSR topics and, lastly, by environmental matters;
- **2** Among the environmental topics, most attention was focused on energy usage and climate change, while there is less interest in the management of water resources and biodiversity;
- **3** Business size was a decisive factor in determining the level of maturity reached on ESG topics and how they are managed;
- **4** On the social front, health and safety was given absolute priority, followed by human rights, by diversity and inclusion and by working conditions;
- **5** With regard to governance, ethics and integrity were monitored the most, while supply chain management and the integration of sustainability within business models need further strengthening.

For even more effective analysis, the SIAD Group has worked with the University of Bergamo on the development of an advanced dashboard, designed to provide a more in-depth interpretation of the data. The end goal is to identify clusters of suppliers with common issues and offer them targeted improvement plans.

In addition, a pilot project to test a new auditing process, both on-site and remotely, has been launched together with an engineering company. The approach will apply to those suppliers deemed most at risk in terms of their impact on sustainability. This methodology will make it possible to refine further our supply chain engagement and support strategies, helping to improve the ESG performance of the entire supply ecosystem.

Via Open-es, during 2024 the SIAD Group carried out an initial analysis of the Scope 3 emissions associated with the goods and services delivered via the supply chain of SIAD S.p.A.

The total SIAD-related emissions of the sample were estimated and, considering them as a proportion of turnover, the total Scope 3 emissions of the goods and services purchased from SIAD S.p.A. were determined.

The total Scope 3 emissions of SIAD S.p.A. (categories 1, 2, 4 and 9) were estimated at 1,275,401 tonnes of CO<sub>2</sub>.





# SIGNIFICANT PROJECTS AND EXPERIENCES 2024

TRANSFER OF THE DATACENTER, NOW USING 100% RENEWABLE ENERGY: MORE RESILIENT AND CONTINUITY OF SERVICES

## PROJECT SUSTAINABILITY OBJECTIVES

- 


REDUCE OPERATING COSTS
- 


INCREASE PHYSICAL AND IT SECURITY
- 


IMPROVE RESILIENCE AND THE CONTINUITY OF SERVICES
- 


LOWER THE CO<sub>2</sub> EMISSIONS FROM ENERGY CONSUMPTION


### RESULTS ACHIEVED:

- 

**ANSI/TIA-942 certification Rating 4** (Tier 4), which guarantees a more resilient service
- 

**System of management and constant supervision**, which increases physical security levels
- 

Use of **certified green energy**, as confirmed by **ISO 50001 certification\***
- 

**Electricity consumption determined on an annual basis** and unaffected by the increased number of devices used at the data center.
- 

**ISO 27001 certification**, which attests to conformity with certain standards of security

\*until September 2024 the data center owned by SIAD S.p.A. was powered by electricity not covered by Guarantees of Origin or PPAs; following the changeover to certified green energy, the saving of CO<sub>2</sub> emissions is estimated to be **56.5 tonCO<sub>2</sub>/year** (240 MWh/year \* 235.6 kgCO<sub>2</sub>/MWh - source ISPRA document no. R404-2004).

### RELEVANT SDGS



# IGAT S.P.A. POWERED BY RENEWABLES

## PROJECT SUSTAINABILITY OBJECTIVES

- 

GENERATE RENEWABLE ENERGY FROM PHOTOVOLTAIC INSTALLATIONS
- 

CONSOLIDATE THE PARTNERSHIP WITH EDISON ENERGIA
- 

PROTECT AND SAFEGUARD THE ENVIRONMENT
- 


REDUCE OPERATING COSTS
- 


INCREASE ECONOMIC AND ENVIRONMENTAL SUSTAINABILITY


This project represented a major milestone for **IGAT**, fully consistent with our vision for the Group. Electricity is a key resource for the company, and the opportunity to reach an **agreement with Edison Energia** for the supply of renewable energy from photovoltaic installations generated considerable interest, with work starting back in 2020. Supplier selection was consistent with IGAT's strategy to collaborate with **partners that care about sustainability**. In particular, Edison stands out for its conclusive commitment in this area, as evidenced by such initiatives as: member of the UN Global Compact since 2005, the adoption of 10 ESG targets that are monitored each year, and a high ESG rating from Ecovadis (Gold Medal).

IGAT began evaluation of the project on signing a letter of intent with Edison in 2020, believing strongly in the value of an initiative that would guarantee exclusive use of the energy produced by the photovoltaic plant installed at its production facility. This collaboration responds to the commitment to sustainability made by the SIAD Group, without ignoring the economic benefits that derive from optimizing such a significant cost. The plant design **maximizes efficiency and minimizes the environmental impact**: the crystalline photovoltaic panels, which track the sun on a single axis, are surrounded by greenery to mitigate the visual impact and equipped with a weather station to monitor and manage the energy produced. The fixed-price contract, with a duration of ten years, envisages the issue of Guarantee of Origin certificates to confirm that the energy supplied to IGAT derives exclusively from the dedicated photovoltaic plant.

### RESULTS ACHIEVED:

- 

**Photovoltaic installation activated in March 2024**
- 

Average annual production of about **14,000 MWh**
- 

Annual emissions **reduced by over 3,000 tonnes of CO<sub>2</sub>** (compared with the national energy mix)

### RELEVANT SDGS



**INNOVATION**

**4**



A photograph of two industrial workers, a woman and a man, in a factory setting. The woman, on the left, is wearing a white hard hat, large blue earplugs, and a high-visibility yellow and blue safety jacket. She is holding a black tablet and looking at it. The man, on the right, is also wearing a white hard hat and large black earplugs, and a dark blue jacket. He is looking at the tablet with his arms crossed. They are standing in front of large, silver industrial tanks and pipes. The background is slightly blurred, showing more of the industrial environment.

Shared innovation is central to our journey towards growth and success. As ever, we search for and prioritize innovative solutions, unique projects, custom proposals, the release of synergies, and technological cross fertilization among the various sectors of the Group. This mentality, actively promoted, is essential in order to respond effectively to the needs of our customers, which we see as strategic partners in a reciprocal process of continuous improvement. All this lays foundations for the development of innovation processes that lower the environmental impact of our Group and our customers.



# REFERENCE VALUES

## RESEARCH, TECHNOLOGY AND INNOVATION

During the three-year period 2022-2024, SIAD Group companies - especially SIAD S.p.A., SIAD Macchine Impianti S.p.A. and ESA S.p.A. - progressed numerous projects and feasibility studies in the search for technological and organizational solutions. This effort reflects a drive to innovate continuously, developing **new products and services**, while also **improving our competitive position**. In order to achieve these objectives, we have worked hard to acquire and integrate the most advanced knowledge in the technological and commercial fields. Over the three-year period (2022-2024), the Group invested a total of 4.5\* million euros in **“Research and Development” projects**.

\*the figure only includes the economic value invested and with deductible costs

### AWARDS AND ACKNOWLEDGMENTS



Safety innovation award for the robotic plant at the SIAD Gases of Life District

The **Gases of Life District**, inaugurated in 2023, is a center dedicated to the **study of innovative gas mixtures** and their **automated and robotic production**. The **medical** and **food processing** sectors currently require the highest levels of innovation, with a number active projects that are now moving from PHASE I to PHASE II, i.e. from the laboratory to customers and patients. The development of a **medicinal mixture of argon and oxygen** is notable among these: **PHASE I** has been completed and **PHASE II** will start during **2025**, with use of the mixture in a number of Italian hospitals for the **treatment of patients in the post-cardiac arrest phase**. Considerable interest has already been generated by this application, especially at medical conferences. Within the GLD, the **robotized plant** capable of producing special gas mixtures in a fully independent manner has received a **“Safety Innovation”** award from **EIGA**, the European Industrial Gases Association. This recognition highlights, in particular, **elimination of the manual handling risk** using an automated system that ensures the maximum level of **operational safety**, thus safeguarding the health of the operators involved.



## CUSTOMER CENTRICITY

**Shared innovation**, a concept that actively involves all Stakeholders, is key to retaining the competitiveness of our Group and consolidating our market position. By **collaborating with multidisciplinary teams and strategic partners**, we can rapidly innovate products, services and processes, and enhance the value offered to our customers and the entire organization. This strategic approach, which leverages our diversified know-how to identify the most advanced technological solutions, enables us to **lower the environmental and social impacts of our production processes to an increasingly significant extent**. As an example, use of the **SIAD4U, SIADMI4U and TPI4U** augmented reality platforms, for the remote maintenance of systems and compressors in real time, helps to improve productivity and lower environmental impacts, while also reducing operating costs and safety risks. Other initiatives intended to further strengthen ties and collaborative efforts include the regular organization of meetings, market surveys, research, and training courses that enhance the professional skills

\*Sedex is a non-profit organization committed to the broader dissemination of ethical principles across global supply chains.

of our customers. Our courses in preparation for welding license exams, together with those for the proper and safe use and maintenance of the systems installed at customer sites, represent meaningful examples of these efforts. As the promoters of **open and transparent dialog** with our customers and partners, we attend trade fairs and industry events in order to maintain productive, direct contacts with them. We believe in the importance of all these activities for the initiation of **sound lasting relationships**, based on **loyalty and transparency**, and reciprocal development that will bring tangible results over time. In terms of transparency, it is important to highlight that certain Group companies are already registered on portals that enable customers to rate their ESG performance. These include Sedex\* (for SIAD S.p.A. and SIAD Macchine Impianti) and EcoVadis\*\* (Bronze Award for the SIAD Group in 2024).

\*\*EcoVadis is an assessment aimed at improving companies' environmental and social practices by harnessing the influence of global supply chains.





# INNOVATION SDGs



# MATERIAL TOPICS AND 2024 RESULTS

## INNOVATION, RESEARCH AND DEVELOPMENT

As we grow, the SIAD Group deems investment in **innovation, research and development** to be essential for consolidating our market **competitiveness** and opening up new opportunities. Such investment not only strengthens the ability of the Group to not only explore **new projects** and make **strategic investments**, but also to build a sustainable and innovative **future**.

Research and innovation enable SIAD to remain at the forefront of the sector, understanding and anticipating the latest trends. In this way, SIAD guarantees growth and competitiveness by constantly optimizing the various processes, products and services, while also contributing to the **progress** of the industry.

## ENVIRONMENTAL TECHNOLOGIES

For the SIAD Group, technological innovation is the principle that guides all our decisions and development processes, maintaining an advanced contemporary approach. The **production of biomethane from biomass and organic waste**, including the **organic fraction of municipal solid waste (OFMSW)**, combines a lower environmental impact with the creation of clean, self-produced, renewable energy. Courtesy of the vast experience accumulated over the years and the versatile skills acquired, the SIAD Group can

provide processes, plants and products for every step in the “Waste to Biomethane” supply chain. Biomethane is produced using a **circular process**, which ensures sustainability and efficiency in the use of resources. This circularity makes it possible to transform waste and biomass into a biogenic energy source, while reducing at the same time the use of natural resources. In addition, the Group offers the ability to **recover high-purity CO<sub>2</sub>** for use in the Food and Beverage industry, thus providing an integrated and sustainable service.

THE SUSTAINABLE CO<sub>2</sub> SUPPLY CHAIN



The production and sale of CO<sub>2</sub> by SIAD focuses on sustainability. The CO<sub>2</sub> sold is not extracted from wells, in a process that could release carbon dioxide that was previously captured. By contrast, it is obtained via carbon capture processes and, in great measure (91%)\*, from biogenic sources. This high percentage reflects our commitment to the **reduction of our carbon footprint**. We are able to affirm that the majority of the CO<sub>2</sub> put on the market by us is carbon neutral, being derived from the upgrading of biogas and, therefore, from a short-term carbon cycle. This represents a competitive advantage should the customer decide to carry out a production LCA.

The production process at the Rosignano site is worthy of special attention: the CO<sub>2</sub> generated by carbon capture is returned as a raw material to the entity that produced the emissions, in a 100% circular process.

The extent of our environmental commitment is evident from analysis of the results of our carbon capture systems. These systems enable us to combine a reduction in environmental impact with the generation of clean, self-produced, and renewable energy from the production of biomethane from biomass and organic waste.

\* Gaseous CO<sub>2</sub> from Rosignano is not included in the total CO<sub>2</sub> tonnage sold because it has not been marketed. Instead, it was returned to the raw gas supplier.

ENVIRONMENTAL TECHNOLOGIES (GRI 302-5)

-  100% of the CO<sub>2</sub> placed on the market is produced by biogenesis or based on the recovery of industrial fumes.
-  Four carbon capture systems under ownership and one biogas upgrading system belonging to a partner.





CARBON CAPTURE PLANTS	2024	2023	2022
Tonnes of CO <sub>2</sub> captured	42,540*	26,046	37,462
Tonnes of “circular” CO <sub>2</sub> **	22,731	20,246	21,551
% “circular” CO <sub>2</sub>	53.4%	77.7%	60.0%
% captured compared to emissions (Group)	19.8%	11.1%	16.0%
% captured compared to emissions (SIAD S.p.A.)	33.5%	18.1%	26.6%

\* The Leopoldov plant (SIAD Slovakia) was activated in 2024.

\*\* The Rosignano plant returns 100% of the CO<sub>2</sub> it produces to the company from which the emissions were captured, which reintroduces it into the production cycle

HIGHLIGHTS

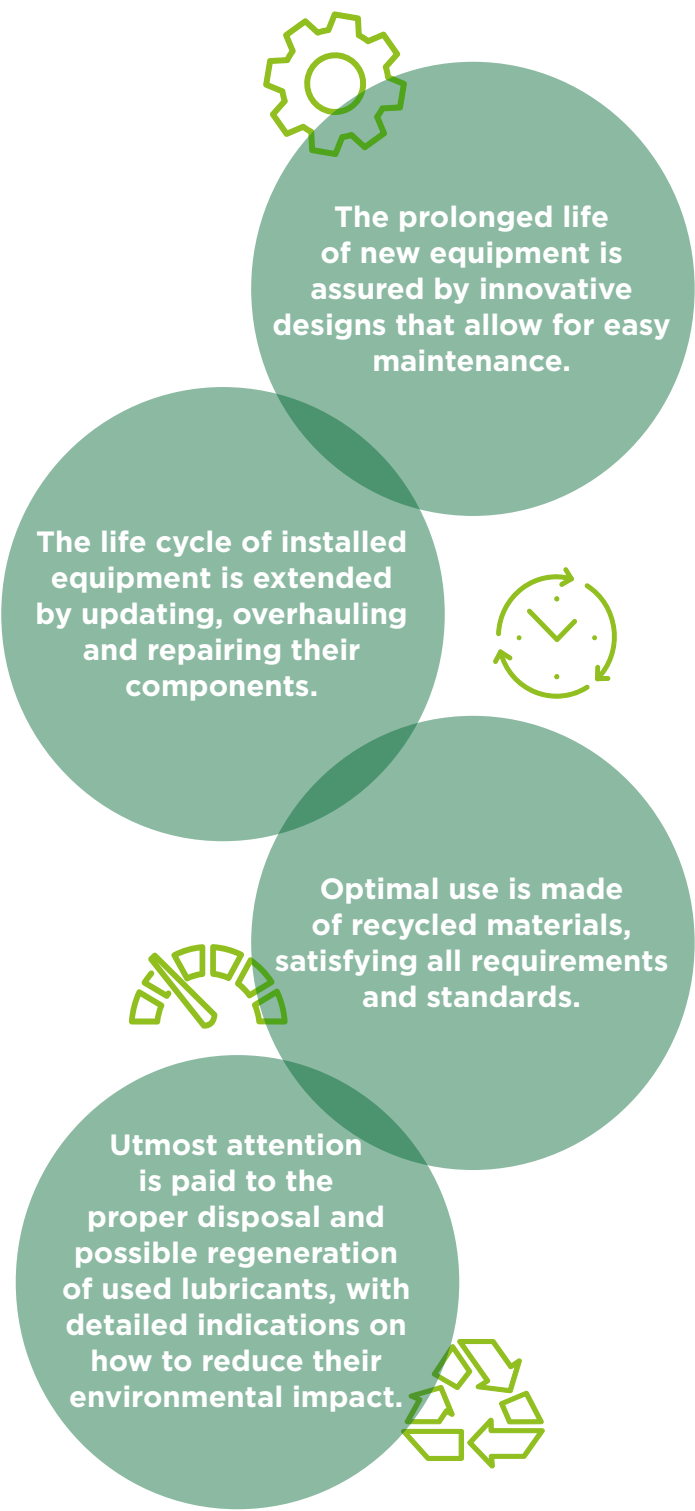
SIAD is the only Group that ensures an **entirely biogenic supply chain** for the **production and distribution of CO<sub>2</sub>**. For example:

-  **Tecno Project Industriale (TPI)** designs and manufactures biogas upgrading plants for the production of biomethane with CO<sub>2</sub> recovery, liquefaction and storage.
-  **SIAD Macchine Impianti and TPI** design and construct biomethane liquefaction plants.
-  **Pentatec** provides tools and advice for the analysis of CO<sub>2</sub>, up to the highest degree of purity.
-  **SIAD S.p.A. and the other industrial gas companies** sell and distribute the product to customers, and identify new applications for the use of CO<sub>2</sub>.



PRODUCT DURABILITY AND CIRCULARITY

For SIAD, environmental commitment also means the supply of **durable products** that **participate in the circular economy**. Regarding circularity, we can confirm that all products supplied by the Engineering companies within the SIAD Group, including plants, compressors and combustion appliances, as well as cylinders and tanks supplied by the Gas sector, are made from readily **recyclable materials**: mainly steel, cast iron and other metal alloys. While the material intensity of production is certainly substantial, due to the high pressures and temperatures, more than half of our active systems (compressors, combustion apparatus, cylinders and tanks) have been in service for over 20 years and have an average lifespan of about 30 years, confirming the **durability** of every component. To guarantee this durability, SIAD applies in-house expertise - consolidated over decades - to develop reliable, robust and durable equipment that delivers maximum performance throughout its useful life. In addition, product durability is assured by revamps, upgrades and other **support services** that, together with a reconditioning program, avoid the waste of valuable raw materials.




INTANGIBLE ASSETS

In addition to the above, the intangibles owned by the SIAD Group - in the form of values, resources and specific characteristics - also contribute positively to our success and market leadership. These include patents developed internally to protect technological innovations and solutions that are unique in the industrial and medical gases sectors. The reputation of the SIAD Group and our relations with customers and Stakeholders represent another major intangible, since they rely on our expertise and commitment to environmental sustainability.

SIGNIFICANT PROJECTS AND EXPERIENCES 2024


PET COMPRESSORS – HRS (HEAT RECOVERY SYSTEM)

PROJECT SUSTAINABILITY OBJECTIVES



**RECOVER UP TO 40% OF HEAT ENERGY**


Thanks to an innovative technological solution, our **VITO Next compressors**, specifically designed for blowing rPET and PLA bottles, can interface with a **Heat Recovery System (HRS)**, without changing the geometry or dimensions of the skid. This system recovers heat energy from the hot water discharged from the gas coolers, making it available to customer installations for a vast range of applications, including space heating, production processes and ancillary uses. The system is designed to **recover** up to **40%** of the **heat energy generated**, with hot water supplied at temperatures



**PROVIDE HOT WATER UP TO 75/80°C**


up to 75-80°C, depending on the specific needs of the customer. In addition, average energy recovery varies between 20% and 40% of the power of the compressor shaft, ensuring an efficient and sustainable solution. **The HRS represents a strategic option that enhances energy efficiency and reduces operating costs**, transforming heat energy into such useful resources as heating and industrial applications. Installation is quick and simple, as the special kit includes all necessary components and retains both the footprint of the skid and the performance of the compressor. From a technical standpoint, the system is based on optimized Shell&Tube heat exchangers, available with single- or double-chamber configurations and a water circuit designed to guarantee optimal flow. This configuration allows water to be heated to the desired temperature while, at the same time, guaranteeing effective cooling of the air discharged from the cylinders after compression. The internal water circuit is specifically designed to maximize efficient heat recovery. With just a few additional components, compressors fitted with HRS retain all the compact characteristics of the VITO Next series. The kit comes complete with instrumentation, ready for easy attachment to both the compressor and the system used by the customer, thus ensuring optimal performance and a rapid return on investment.

**RESULTS ACHIEVED:**




**1**

**Average energy recovery between 20% and 40%** of the power of the compressor shaft




**2**

**Lower heating costs**




**3**

**Greater energy efficiency**



**4**

**Lower operating costs**



**5**

**Recover heat energy** for other uses by the installation

**RELEVANT SDGS**



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION

# SUSTAINABLE BREATHING - INNOVATION IN BREATHING CIRCUITS (MEDIGAS)

## PROJECT SUSTAINABILITY OBJECTIVES



**CONTRIBUTE TO THE REDUCTION OF CO<sub>2</sub> EMISSIONS**



**REDUCE THE PRODUCTION OF DIOXINS FROM THE WASTE-TO-ENERGY PROCESSING OF PVC**



**OPTIMIZE LOGISTICS BY REDUCING THE WEIGHT OF THE DEVICES**



**PROMOTE A SUSTAINABLE APPROACH IN THE PRODUCTION AND USE OF MEDICAL DEVICES**

The “Sustainable Breathing” project represents an important **innovation** in the **healthcare sector**, combining **clinical efficiency with environmental sustainability**. The initiative involves replacing standard, disposable PVC breathing circuits with **polypropylene (PP)** solutions, which are both lighter and recyclable, with a lower ecological impact. This transition is part of our ESG strategy, generating positive benefits on several levels:

- **Environmental:** replacing PVC with PP will significantly **reduce** the **emission of pollutants** and simplify product EOL management, since the new material is **more readily recycled**. In fact, the use of PP reduces CO<sub>2</sub> emissions by 33.9 tonnes/year, from 63.6 tonnes to 29.7 tonnes (source: DEFRA database, UK, which calculates environmental impact over the entire life cycle of the materials);
- **Social:** the use of more sustainable materials will promote a responsible approach in the healthcare sector, where there is increased demand for devices with a low environmental impact;
- **Governance:** the adoption of innovative solutions and the optimization of the supply chain represent further steps towards the more responsible and transparent management of the productive cycle.

SOLUTION	MATERIAL	QUANTITY	UNIT WEIGHT [GR]	TOTAL WEIGHT [KG]	SAVING [KG]
PREVIOUSLY	PVC	84,700	220	18,634	-
NOW	PP	84,700	113	9,571	9,063

## PROJECT DEVELOPMENT PROCESS


Implementation of the project followed a strictly predetermined path, comprising a number of operational phases:

- selection of materials: identification of PP as a sustainable alternative to PVC, following an in-depth analysis carried out in collaboration with the supplier-manufacturer;
- comparative analysis: assessment of the clinical performance and environmental impact of the two materials, to ensure the most effective and sustainable decision;
- conformity tests: checks of new product compliance with current health regulations, certification requirements and conformity marks;
- internal validation: experimental work carried out by Mechanical Ventilation Product Specialists to verify device effectiveness;
- validation in the field: healthcare personnel involved to test the respiratory circuits in hospital and home-care environments, assessing performance under real conditions.

The SIAD “Sustainable Breathing” project demonstrates how technological innovation and environmental responsibility can coexist, generating concrete benefits for both the healthcare sector and the environment.


## RESULTS ACHIEVED

1




**Better ergonomics for the patient:** PE and PP circuits weigh up to **50% less** than the respective PVC equivalents, making their use more comfortable.

2




**Improved clinical performance:** the new materials guarantee higher performance standards than those achieved by PVC devices, offering high quality respiratory support.

3



**Lower logistic and environmental costs:** the reduced weight of the new devices lowers the carbon footprint of transportation and enhances the efficiency of distribution.

4



**More competitive public and private tenders:** ever more hospital and home-care tender competitions endorse the use of medical devices with a low environmental impact, recognizing the value added by products that comply with the principles of sustainability throughout their life cycle.

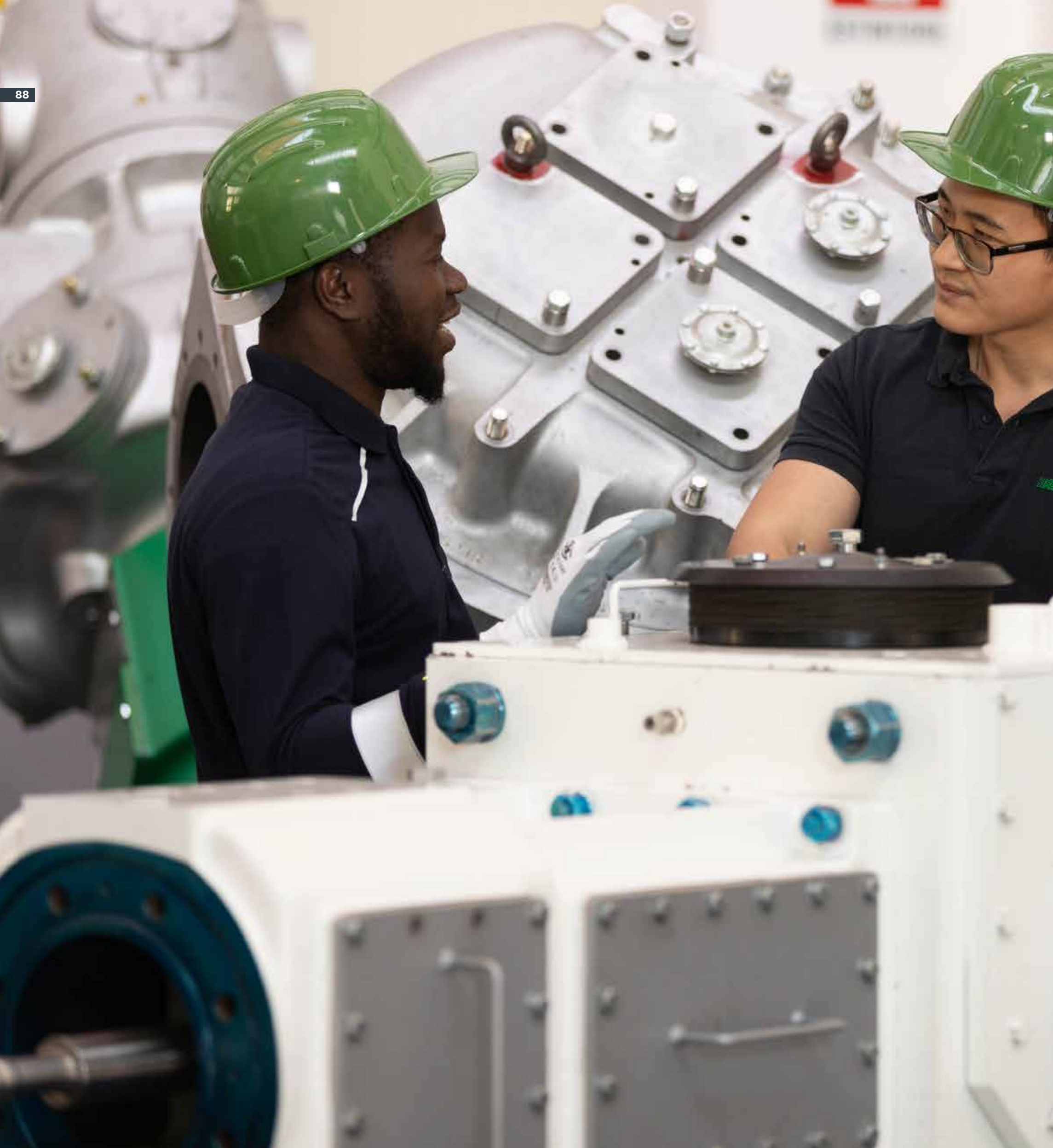
## RELEVANT SDGS





**AUTHENTICITY**





We remain true to the legacy of our founders, Quirino and Bernardo Sestini, who always attached great importance to relations with the value chain and the communities and local areas in which we work. SIAD invests heavily in the expansion of our expertise and the construction of a solid and reliable reputation, always with a view to forging direct, meaningful relations with all our Stakeholders.

Numerous projects dedicated to training and the promotion of culture, consistently supported by SIAD and SIAD Fondazione Sestini, manifest our grassroots presence in the local areas in which we work.



# REFERENCE VALUES

## COMMITMENT TO QUALITY, SAFETY AND THE ENVIRONMENT

SIAD recognizes **quality, occupational health and safety, and environmental protection** as integral aspects of our overall Group strategy. We are committed to **improving continuously the related management systems** by monitoring processes and regulatory updates, as well as by keeping internal documentation current, consistent with Group needs and changes in the regulations in force in the countries in which we operate. Specifically, we promote the **continuous improvement of safety**, including the prevention of injuries, and the management of major incidents, occupational hygiene and medicine, as well as environmental protection and the safety of our products, systems and processes, which all together represent one of the principal objectives of our Group. **Food safety** is another of our fundamental pillars. Accordingly, SIAD S.p.A. and various foreign subsidiaries have adopted **Food Safety Management Systems** on a voluntary basis. To understand how attention to these aspects is closely embedded in our corporate culture, it is sufficient to realize that 2024 marked the 30<sup>th</sup> anniversary of our adoption of dedicated management systems. The first date back to 1994 and, over the years, the number of certifications has steadily increased. This vision was broadened further in 2024 with the integration of an **environmental certification process** by ESA and Tecno Project Industriale, both Group companies. Simply examine the available data for a complete overview and understanding of the importance of these tools for the SIAD Group, which continues to implement management systems at companies and plants that need them.



Specific certifications and accreditations have also been received by some Group companies, such as **ISO 17025, ISO 17034, PED/TPED, Kosher Parce Passover and Halal**.

## HONESTY, TRANSPARENCY AND ATTENTION TO SOCIAL AND CULTURAL ISSUES

The growth and success of SIAD in the various markets are a consequence of our core principles and values: experience, tradition, professionalism, reliability, honesty, expertise, research, technology and innovation, without ever forgetting social and cultural matters. This conscious approach is founded on **fairness, transparency and respect for the law**, recognizing our **social responsibility** for the wellbeing of the community and institutions, and on respect for our employees, customers, suppliers and shareholders. The intention is to promote **fair competition**, prioritizing quality, **safety and environmental protection**.

## CORPORATE SOCIAL RESPONSIBILITY

The corporate identity of the SIAD Group is also rooted in the protection and enhancement of our common cultural and environmental heritage. For this reason, we firmly believe that supporting and **promoting cultural, social and training initiatives** within the community, enable us to draw closer to civil society and interact with the outside world, with the aim of **paying back part of the value and wealth generated to the local areas that host our activities**. Numerous socio-cultural initiatives enable us to protect and promote our cultural heritage in the best possible way. This is achieved by ensuring **constant dialog and collaboration with institutions and communities**, in order to support their growth and development in the economic, social and civil spheres.





# AUTHENTICITY SDGs



# MATERIAL TOPICS AND 2024 RESULTS

## QUALITY OF PRODUCTS AND SERVICES PROVIDED TO CUSTOMERS

For SIAD, product quality and safety are the foundations on which all our business activities are based. Each phase in our production process is strictly controlled to guarantee that products satisfy the highest **quality and safety standards**, against which we have always benchmarked. Additionally, continuous innovation and adoption of the best technologies available are central to our strategy, which is to offer solutions that not only **satisfy in full the needs of our customers**, but also exceed their expectations.

Our commitment to quality is expressed by:

- **Quality certifications:** SIAD complies with numerous international standards for systems and products that guarantee the excellence of our products and services.
- **Strict checks:** each product is subjected to rigorous checks and detailed tests to ensure their safety and reliability.
- **Continuous training:** our employees receive constant refresher training, keeping them updated about best practices and new technologies.

For us, safety is not negotiable. Accordingly, SIAD adopts **advanced monitoring systems** and operating practices that ensure safety in all phases of production and in the use of our products. This approach enables us to prevent incidents and guarantee a safe environment for our employees and customers.





HEALTH, SAFETY AND CUSTOMER SATISFACTION

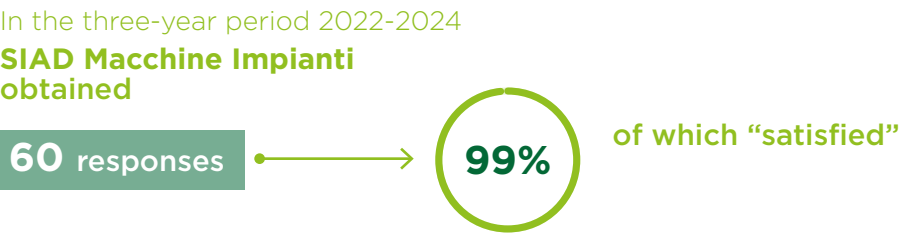
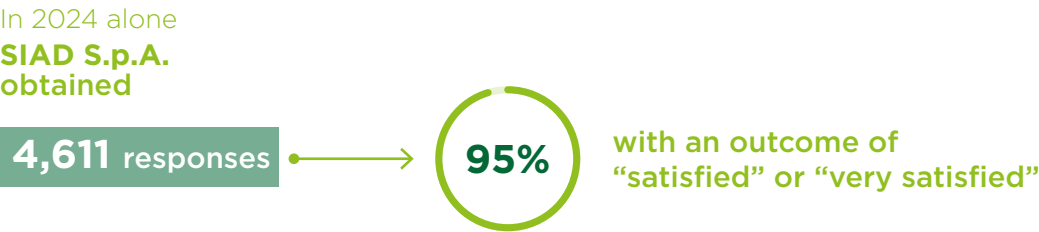
One of our principal objectives is to ensure, by **creating solid and constructive relations**, that our customers are satisfied in full. As such, we strive to:

- build and maintain positive, lasting and professional relations, based on propriety, efficiency, availability and courtesy;
- respect the commitments made, meeting deadlines and obligations;
- provide precise, clear and timely information, so that customers can make informed decisions;
- communicate to customers the fundamental principles of our Code of Ethics;
- respect current legislation at all times, promoting compliance;
- avoid offering gifts or acts of courtesy to customers (existing or potential), unless the value is modest and does not compromise their integrity and independence. All expenses of this type must be authorized and documented appropriately.

For the SIAD Group, the health and safety of our customers is paramount, guiding all decisions and business activities. The **protection of customers and end users** is central to every phase in the process: from listening to define the specific needs of

customers, to research and development, and from the design and creation of systems, to the production and distribution of industrial and medical gases. The Group adopts high safety standards and rigorous operating procedures, ensuring that products are handled safely and in compliance with industry regulations. This commitment is accompanied by continuous training and the provision of advice to customers, so they are prepared in the best possible way to use their gases in a safe and proper manner.

**In 2024**, as in prior years, **there were no recorded non-conformities with the regulations and codes of self-regulation governing the health and safety of products and services**. In recent years, we have conducted several surveys to monitor the level of customer satisfaction, which is a key performance indicator. Group companies carried out these surveys using different methodologies, but the results showed that more than 95% of customers were satisfied, a statistic that confirms the excellence of the products and services offered by SIAD S.p.A. and SIAD Macchine Impianti. The results of these customer satisfaction surveys are provided below.



CLIMATE ACTION

**Environmental protection** is one of the fundamental objectives pursued by the Group over both the short and long term. Our commitment to the environment is reflected in methods of working that enable SIAD not only to comply with national and local regulations, but also to activate processes that minimize the environmental impact, often exceeding the relevant legislative requirements. As solid evidence of this, **35% of our plants hold ISO 14001 certification**.

The fight against climate change is a collective responsibility, with companies called upon to play an ever more decisive role. Awareness of this challenge, the priority objectives of the SIAD Group include Goal 13 from the 2030 Agenda, which calls for urgent action to mitigate the effects

of global warming, **lower environmental impacts**, and offset greenhouse gas emissions. With this in mind, we strive actively to measure and monitor the atmospheric emissions generated by our activities, using specific tools (energy purchase agreements, guarantees of origin and offset projects) and following the GHG protocol, in order to limit emissions as much as possible and, in this way, contribute to the **fight against climate change**.



ATMOSPHERIC EMISSIONS (GRI 305-1, 305-2, 305-3) Tonnes of CO <sub>2</sub>	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Scope 1	2022	9,452	941	844	629	10,866
	2023	9,167	1,676	965	559	12,367
	2024	10,803	1,468	1,044	626	13,941
Scope 2 Location based	2022	201,514	231	235	113	202,093
	2023	224,802	418	456	129	225,805
	2024	181,996	279	703	85	183,063
Scope 2 Market based	2022	329,744	571	54	99	330,468
	2023	326,168	953	650	0	327,771
	2024	250,508	799	748	0	252,055
Scope 3*	2022	19,299	1,309	0	1,891	22,499
	2023	18,399	1,743	0	1,546	21,688
	2024	13,923	1,978	0	1,720	17,621

\* process of distribution of the product on rubber only.  
For emission calculation methods, see the note on methodology on page 151

RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

The responsible management of natural resources, by adopting a **production cycle** that follows **circular economy** principles, is central to the SIAD Group strategy. The objective is to ensure that all

resources are returned to the environment exactly as found, thus imposing zero costs and contributing to a self-sufficient system without adverse impacts on the environment.

ENERGY CONSUMPTION

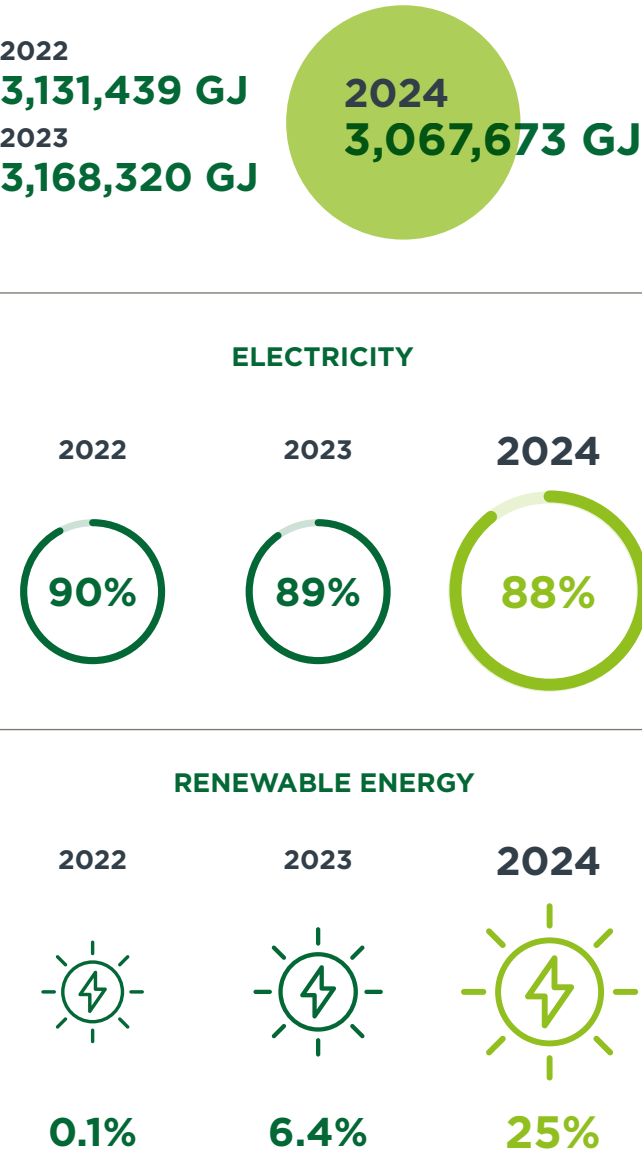
Electricity consumption is clearly one of our Group's must significant environmental impacts. To tackle this challenge, we actively seek **innovative solutions** that enable use to accelerate the progress of our **energy transition**. In particular, under a **strategic collaboration agreement with A2A**, similar to that arranged in 2023 for the plant in Carlino (Udine), we are now guaranteed a source of renewable energy for the Air Separation Unit (ASU) used by IGAT S.p.A. We have also expanded the practice of asking our suppliers to issue **Guarantee of Origin certificates**, confirming the sustainable source of purchased energy. This decision has generated significant results: considering the last three years, 2024 saw a further **increase in the use of certified renewable energy**, which has risen from 0.1% in 2022 and 6.4% in 2023, to 25% in 2024. We have made an important step towards reducing our environmental impact by utilizing energy from sustainable sources. At the same time, we are also pursuing an energy efficiency project via the use of **APC** (Advanced Process Control). The installation of this advanced tool at our primary production plants enables us to monitor all operational parameters in real time. APC allows us to optimize their production processes, reducing energy consumption and increasing efficiency. Productivity has risen, specific energy consumption has fallen and CO<sub>2</sub> emissions are lower, resulting in greater product availability for the market and lower energy costs. Initially installed at the Osio Sopra plant, APC was installed at Rajhradice (Czech Republic) in 2023 and at Gyöngyöshalász (Hungary) in 2024. Its use will be extended to Călărași (Romania) in 2025.

During 2024, two photovoltaic systems were installed on the roofs of buildings owned by SIAD S.p.A. and SIAD Macchine Impianti S.p.A. They reduce the requirement for electricity from external sources by producing an estimated annual total of 280 MWh from renewable solar sources. To benefit from the **renewable energy** produced by the photovoltaic systems at the Bergamo site, 6 **electric charging stations** for passenger cars have also been installed.

Each delivers 22 kW of power, reducing the total annual consumption of fossil fuel by about 30,000 liters.

In the period from January to December 2024, SIAD S.p.A. offset all the CO<sub>2</sub> generated by the consumption of methane gas supplied by A2A Energia using carbon credits obtained from projects addressing sustainable agriculture in Ukraine (JI), access to drinking water in Rwanda (GS-VER), and the production and distribution of efficient stoves in Nigeria (GS-VER).

SIAD GROUP ENERGY CONSUMPTION



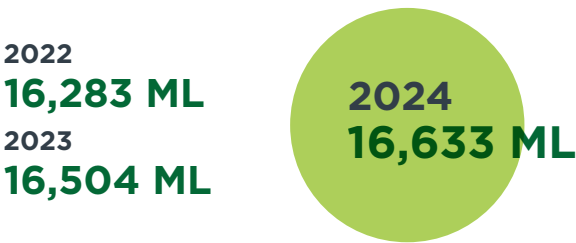
In the period from January 2023 to December 2024, SIAD S.p.A. **offset all the CO<sub>2</sub>** generated by the consumption of methane gas supplied by A2A Energia using carbon credits obtained from projects addressing sustainable agriculture in Ukraine (JI), access to drinking water in Rwanda (GS-VER), and the production and distribution of efficient stoves in Nigeria (GS-VER).



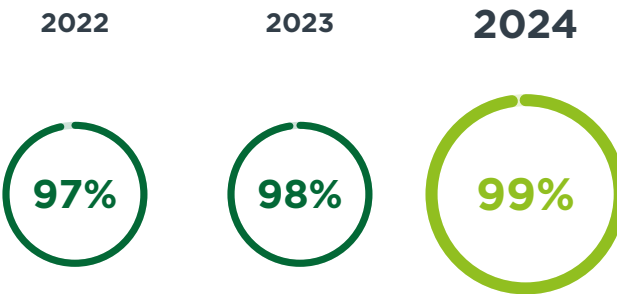
RESPONSIBLE WATER MANAGEMENT

The SIAD Group principally consumes water as part of plant cooling processes. Other uses, such as consumption for non-industrial purposes, are not significant. With regard to the management of water resources, 99% of the water withdrawn in 2024 was returned to the environment, while only 0.4% had to be purified first. This was possible because almost none of the water used at our plants undergoes significant chemical or microbiological changes.

TOTAL WATER WITHDRAWAL, SIAD GROUP



WATER RETURNED TO THE ENVIRONMENT

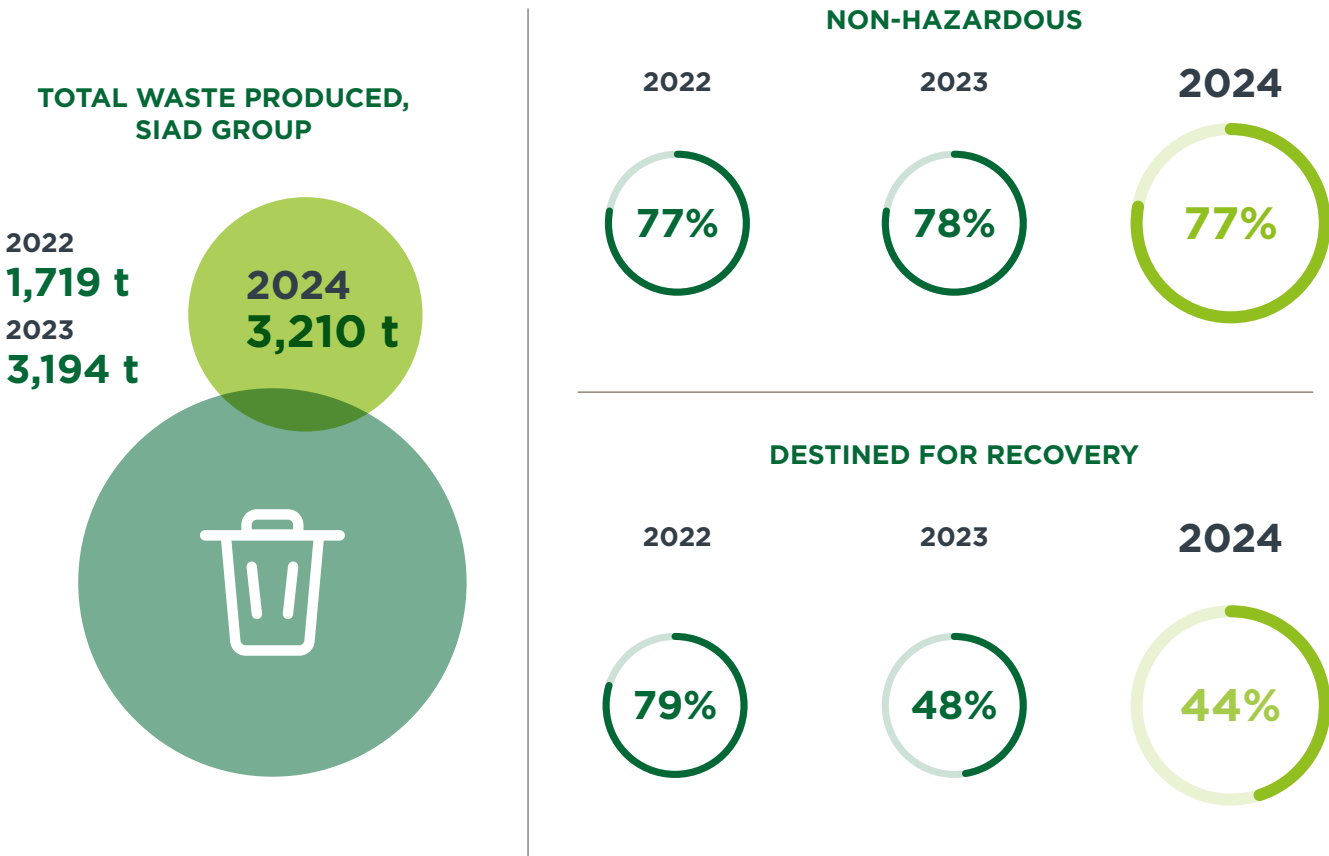




WASTE MANAGEMENT

The SIAD Group is committed to the development of ever more sustainable waste management practices, in order to **minimize the environmental impacts** and promote the **recovery of materials**. In 2024, the Group produced a total of 3,210 tonnes of waste, 77% non-hazardous and 44% sent for recovery. Total waste recorded in 2024 and, in particular, the portion sent for recovery (D), increased by 4 percentage points with respect to 2023. The rise was mainly attributable to the waste generated by

Tecnoservizi Ambientali. This waste, deriving from rainwater run-off from the yards and roofs, does not derive directly from our production processes and cannot be treated as normal waste water. Although disposed of as non-hazardous waste, it cannot be sent for recovery, even though most is purified and returned to the water cycle. Excluding this specific case, 67% of waste was sent for recovery.



Notes:  
For SIAD Hungary, in the absence of official information, all waste has been considered as destined for disposal, as a precautionary measure.  
For Istrabenz Plini Bosnia, the weight of waste is an estimate made with the waste manager, a municipal company that does not calculate the weight of the waste but invoices a flat-rate service.



COMMITMENT TO THE COMMUNITY

The SIAD Group has always sought to protect and enrich the environmental and cultural heritage of the local areas in which operates, considering them as fundamental aspects of the corporate identity. Our commitment also extends to supporting and promoting cultural and social initiatives, putting into practice our desire to establish strong ties with our host community, thus returning part of the value and wealth generated by our activities. The main objective of the initiatives promoted by SIAD is to protect the local social and cultural heritage, while also establishing constant, collaborative relations with institutions and communities. In this way, we contribute actively to their growth, supporting the economic, social and civil development of the local area that is our home.

SIAD FONDAZIONE SESTINI

Established in 1987, **SIAD Fondazione Sestini** is a major institution that organizes cultural events, supports the medical and scientific world, publishes studies and technical/scientific outreach materials, and offers scholarships. Over the years, SIAD Fondazione Sestini has promoted and developed numerous projects, including several cultural and scientific initiatives.



SUPPORT FOR CULTURAL AND SOCIAL INITIATIVES

-  Establishment of the “Prof. Quirino Sestini e Dott. Bernardo Sestini” scholarships awarded to students at the Giulio Natta Institute in Bergamo.
-  Establishment of the University of Bergamo research scholarship, entitled “The economic history of Bergamo and its local area: research and teaching pathways”.
-  Acquisition of the Asperti (province and city of Bergamo) and Pesenti (origin of aviation in Bergamo and in Italy) photographic archives.
-  Acquisition of the Domenico Lucchetti cinema/photographic archive and organization of the “La Città Visibile” exhibition.
-  Membership of the Fondazione Bergamo nella Storia (‘Bergamo in History Foundation’).

SUPPORT FOR THE MEDICAL AND SCIENTIFIC WORLD

-  Support for the Bergamo International Academy for Advanced Medical Sciences.
-  Organization of the International Study Day on xenon Applications in anesthesia and various other conferences on the same theme.
-  Three-year support (2024-2026) for the International Heart School Bergamo scholarships for young doctors from developing countries for university Master’s courses at Papa Giovanni XXIII Hospital Bergamo.



TENDER TO NAVE ITALIA  
NON-PROFIT FOUNDATION

Since 2007, the SIAD Group has been a promoting partner of the **TENDER TO NAVE ITALIA non-profit foundation**. Established by the Italian Navy and Yacht Club Italiano, the foundation works to **combat all forms of prejudice linked in any way to disabilities and social hardship**. The “Nave Italia Method” was introduced in 2017 to help persons with cognitive disabilities, sensory deficits, genetic diseases, and forms of psychological and social distress. The vessel offers a range of therapeutic components that allow operators to develop personalized treatment plans, demonstrating over time the effectiveness of the method in enhancing the wellbeing of participants, while also increasing their self-esteem and interpersonal skills.

SIAD BOMBOLA D’ORO TROPHY

The **SIAD Bombola d’Oro** (‘Golden Cylinder’) Trophy is an annual regatta for the Dinghy 12’ class, organized every May in Portofino by Yacht Club Italiano, in collaboration with SIAD. This regatta is recognized as one of **Italy’s most prestigious sailing events** for the Dinghy 12’ class.



BERGAMOSCIENZA

BergamoScienza is a festival for the promotion of science, whose objective is to bring science into the open and make it accessible to all, especially to **young people** and schools. The festival concentrates on the dissemination and spread of **scientific innovations** to the public. There are **numerous free events** involving prominent personalities from the world of research and innovation. At the **22<sup>nd</sup> edition**, the SIAD Group and SIAD Fondazione Sestini once again supported the project as a partner. In particular, SIAD contributed an educational workshop entitled “A tutto gas! Scopriamo l’Universo dei gas tecnici” (‘Full throttle! Let’s explore the world of industrial gases’). Through experiments and interactive games, this workshop introduces primary and secondary school children to the world of gases and their properties. About 1,200 students participated in these workshops in 2024. Additionally, two events on ocean biodiversity and Oppenheimer’s science were organized in October 2024.





RESEARCHERS' NIGHT 2024

The **Gases for Life District**, the SIAD Research Center - dedicated to the study and development of innovative gas mixtures and their robotized, automated production for food processing, environment, medical and pharmaceutical uses - participated in the **European Researchers' Night 2024**.



SESTINI PHOTOGRAPHY MUSEUM

One of the cultural initiatives supported by SIAD Fondazione Sestini was the establishment of the **Sestini Photography Museum**. Opened in 2018, the **photographic wealth** of the museum is endorsed via an **interdisciplinary itinerary** dedicated to historical photographs, with a **scientific section**, "Phenomenal Visions", that explores the

processes of sight and similarities between the workings of the human eye and the camera, plus a **history section** that describes the evolution of photography at local and international levels. The itinerary includes multimedia installations, vintage cameras and original tools, offering a fascinating journey into the history and science of photography.

IMMAGINARIO SCIENTIFICO ('SCIENTIFIC IMAGINARIUM')

The Immaginario Scientifico in Warehouse 26 at the Old Port in Trieste hosts an evocative installation created by SIAD on the **transformation of water**, from polluted to clean. This experiential journey, made up of lights, sounds and educational messages, reveals the secrets of water purification, using oxygen and ozone. Depicted as epic heroes, O<sub>2</sub> (oxygen) and O<sub>3</sub> (ozone) - the two gases on which SIAD bases our **innovative solutions** - overcome various challenges in order to restore water to its natural purity.

FAI - FONDO PER L'AMBIENTE ITALIANO, THE NATIONAL TRUST FOR ITALY

SIAD participates in the FAI support program for the private sector, as a registered Corporate Golden Donor. FAI's mission is to **promote and protect the culture, natural environment, art, history and traditions of Italy**. For us, support for this project represents a responsible and far-sighted decision, a positive gesture that demonstrates our approach to Corporate Social Responsibility. Art, culture and the landscape are precious resources and provide an ideal context in which to share valuable experiences.



TEATRO DONIZETTI IN BERGAMO

The SIAD Group has always **promoted culture and the environment** in the communities and local areas in which we work, drawing inspiration from the values passed on with passion by Roberto Sestini. These principles guide every decision made on the path to shared, sustainable growth.

The new three-year **collaboration** with **Fondazione del Teatro Donizetti di Bergamo** takes form in this light: a firm commitment to culture and the community, intended to strengthen our ties with the local community and protect our artistic heritage.

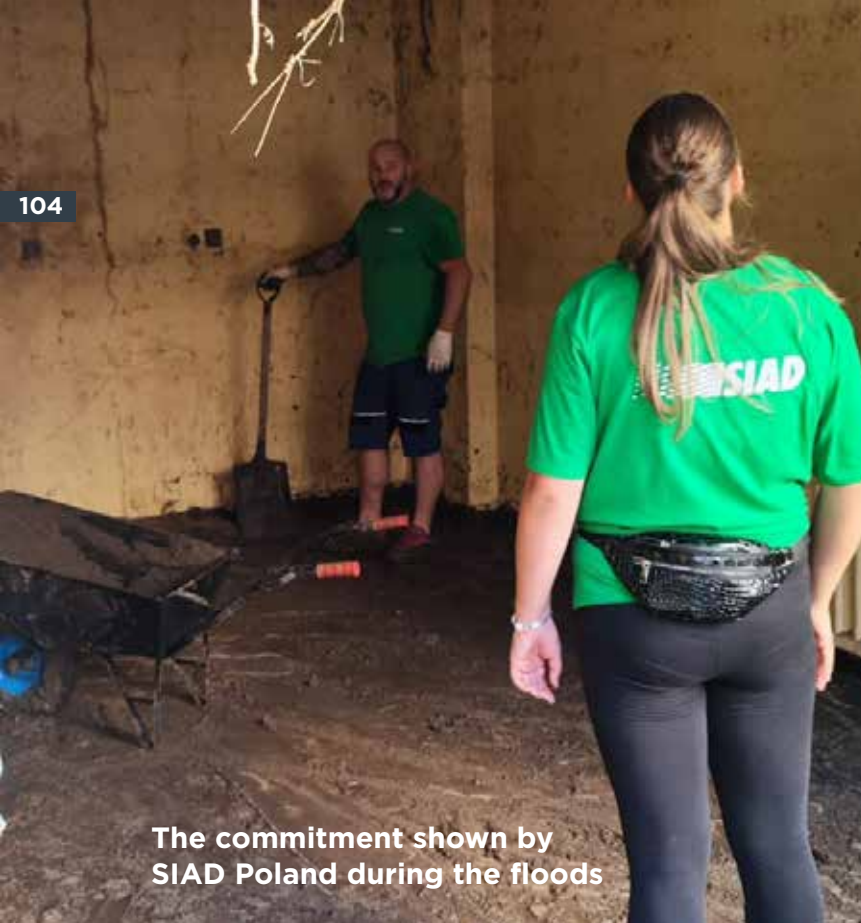
The agreement also envisages special discounts for Group employees and collaborators who attend the 2024/2025 seasons of the Donizetti Opera Festival and the Bergamo Jazz Festival.

61<sup>ST</sup> INTERNATIONAL PIANO FESTIVAL

SIAD was a premium sponsor of the **61<sup>st</sup> International Piano Festival**, and on 27 May a concert was staged at Teatro Donizetti in memory of Roberto Sestini. Stars of the evening: The Virtuosi Italiani conducted by Pier Carlo Orizio and the pianist Filippo Gorini, with music by Mozart.







The commitment shown by SIAD Poland during the floods



## INITIATIVES DEVELOPED BY SIAD OVER THE YEARS



Planted and equipped a park in **Osio Sopra**, covering an area in excess of **10,000 m²**.



The SIAD Group has granted the **Municipality of Muggia** a free loan for use of an area of approximately **27,000 m²** in the Noghere Lakes area (Trieste province), where numerous species of aquatic birds take refuge and nest, and the site of a wealth of freshwater fish.



SIAD supports **La Bergamo - San Vigilio Memorial Dino Sestini**, a motorcycle rally organized by the Club Orobico Auto d'Epoca for vintage motorcycles, in which bikes produced before the year 2000 can participate. The event's first winner in 1923 was Bernardo "Dino" Sestini, founder of SIAD.



Since 2001, SIAD has been the institutional sponsor of **Yacht Club Italiano** and the **"Beppe Croce" Sailing School** for young sailing enthusiasts. SIAD is also an official sponsor of the **Barcolana**, the most important international sailing regatta held every year in Trieste, and of the Barcolana Classic, dedicated to vintage yachts.



The **OICCE SIAD International Award for Innovation in Enology** is aimed at recognizing the best research projects that involve the use of **technical gases** from the vineyard to the winery, and that allow an improvement in the quality of wines and production processes.



Donation of playground equipment for a park in **St. Pantaleon**, Austria.



Donation of playground equipment for a park in **Rajhradice**, Czech Republic.

## PARTNERSHIPS

The SIAD Group has always played an important role in the initiatives of the communities in which we work. Over the years, we have established major links with local charities, supporting multiple solidarity initiatives in our various host countries and maintaining our steadfast commitment to social matters. We collaborate in many ways with various organizations, including:



**LOCAL  
HEALTHCARE  
FACILITIES**



**SCIENTIFIC RESEARCH  
FOUNDATIONS  
AND ASSOCIATIONS**



**LOCAL WELFARE  
ASSOCIATIONS**



**VOLUNTARY  
ASSOCIATIONS**



**SPORTS  
ASSOCIATIONS**



**EDUCATIONAL  
INSTITUTIONS**



**CULTURAL AND  
SCIENTIFIC OUTREACH  
INSTITUTIONS**



**ENVIRONMENTAL  
PROTECTION  
BODIES**

## PHOTOGRAPHY COMPETITION

Now in its 13<sup>th</sup> edition, **"Images of our life"** is a photography competition open to all employees of the SIAD Group and their families. The aim of the initiative is to enhance and share visual experiences related to the daily and professional lives of participants through photography. The topic this year was **"Working Together"** and the winner was a shot entitled **"Work at**

**the temple"** by **Gianmarco Mangili** (husband of Cristina Colusso, SIAD Macchine Impianti). The photograph shows a group of individuals collaborating harmoniously and contributing their talent and skills to complete a joint project. The 12 best photographs are featured in the 2025 corporate calendar published by our Group.





COMMUNICATIONS

The marketing strategy of the SIAD Group is based on several pillars that, combined to release their synergies, strengthen our credibility at a global level. **Multi-directionality** and **transparency** are the **guiding principles for our communications** across several channels, making the SIAD Group accessible to all our Stakeholders.

Sustainability is a topic that permeates all our communications and is addressed with an interdisciplinary approach on every channel used. Our objective is not only to inform the public about our products and services, but also about our initiatives in the areas of social and environmental wellbeing.

SOCIAL MEDIA

In recent years, we have decided to concentrate our efforts on the various social media networks, and on **LinkedIn** in particular, where we are very active. Our **communications** are **simple** and **transparent**, with more in-depth articles that explore specific aspects of our activities, such as those published on our blog, **“Matter of Gas”**. The **tone** adopted is **serious** and **authoritative**, but also informal and accessible, in order to involve both our B2B partners and a wider public, interested in the topics of innovation and sustainability.

Our **aim** is to **make known all facets of the SIAD world**, striving for communications focused increasingly on the expertise, values and identity that distinguish us as a point of reference on subjects well beyond those of a strictly industrial nature.

THE STAGE

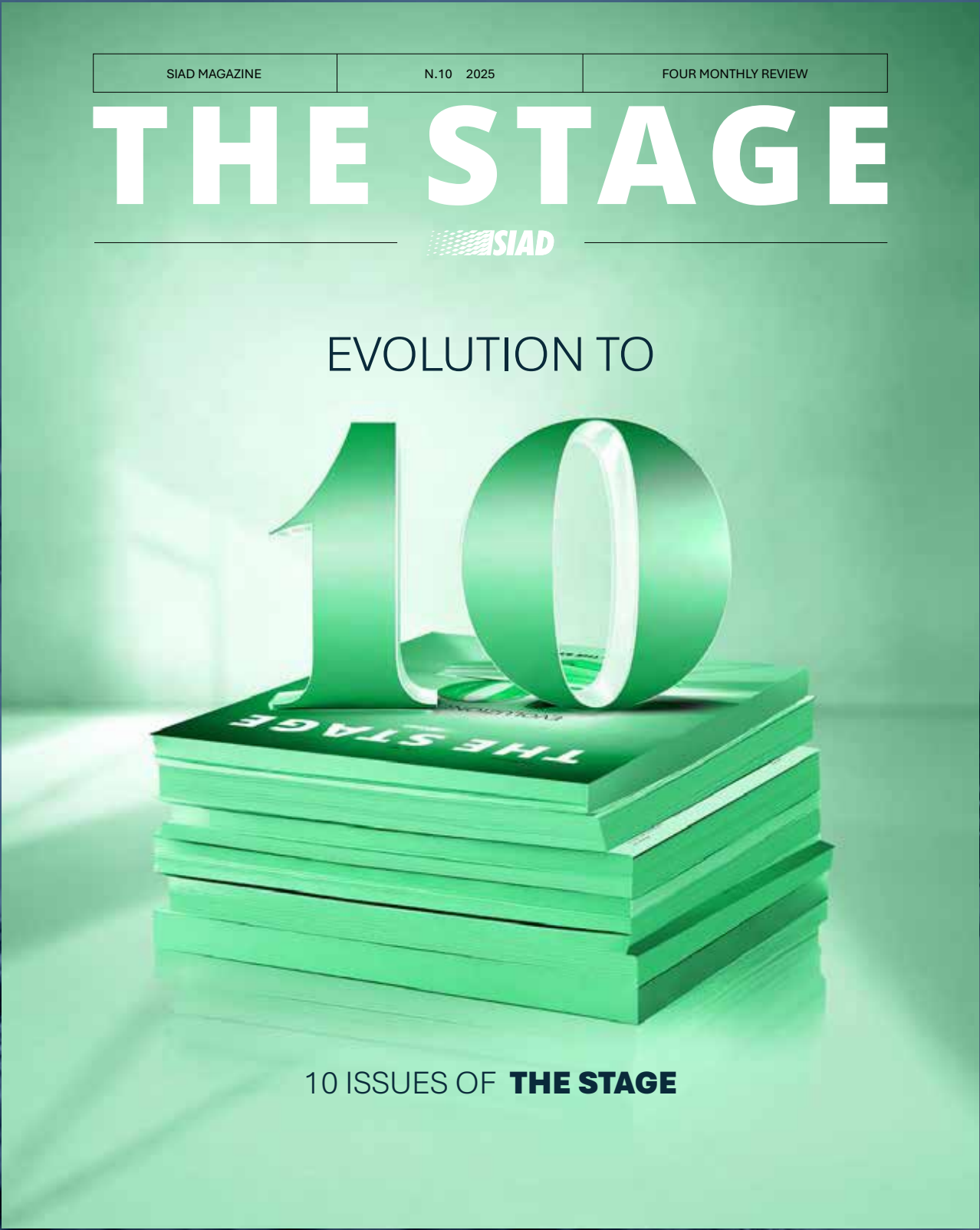
As the **House Organ of our Group**, **The Stage** represents another important means of communication. Published in English three times a year, our journal is distributed as a newsletter and in print to all 2.355 employees and a number of Stakeholders. This ambitious project seeks to maintain a **strong sense of connection** among all SIAD locations around the world, building **brand awareness** and stimulating a sense of belonging. **The Stage describes the challenges faced by the Group and our successes, providing a space for all Group companies to share new projects and discuss their activities in greater depth.**

MATTER OF GAS

We are absolutely convinced that **progress cannot be made without the sharing of knowledge**. So we created Matter of Gas, a blog dedicated to the production and dissemination of know-how in the industrial gases sector. This digital space seeks to explore the properties and potential of gases and the related technological innovations, with a special focus on how they can contribute to various sectors, including in wine making, and in the food and beverage industry. The blog comprises three vertical sections:

- **Matter of Gas – Wine**, which explores the technologies employed in the production of wine, from the vine to the cellar.
- **Matter of Gas – Food**, which concentrates on solutions for the food industry, from processing to packaging.
- **Matter of Gas – Beverage**, which analyzes the use of gases in the production of liquid foods, both for the HoReCa sector and at home.

Matter of Gas is therefore configured as an updated portal that offers case studies, analyses and new solutions developed in collaboration with sector operators. The blog seeks to become an **open workshop**: a meeting place where dialog and cross-fertilization can generate new ideas and responses to specific requirements. This is because we truly believe that **progress is a shared challenge, and the enrichment of knowledge is a prerequisite for development**.



thesiadgroup.com | matterofgas.eu

  
SIAD Group

  
The SIAD Group

  
SIAD Group

# SIGNIFICANT PROJECTS AND EXPERIENCES 2024


## ISCC PLUS CERTIFICATION FOR BIOGENIC CO<sub>2</sub>

### PROJECT SUSTAINABILITY OBJECTIVES



**CONTRIBUTE TO THE DECARBONIZATION PROCESS**

In 2024 SIAD S.p.A. obtained **ISCC Plus certification** for biogenic CO<sub>2</sub>, being a crucial step in assuring customers that the gas produced is truly sustainable and contributes to the decarbonization process. In fact, biogenic CO<sub>2</sub> plays a key role in the **reduction of industrial emissions** and in the **climate neutral** policy targets set for 2050. The transition to a low carbon economy calls for innovative solutions, such as that proposed by SIAD, which not only seeks to reduce emissions, but also to ensure that **biogenic CO<sub>2</sub> is monitored and tracked** throughout the supply chain, from producer to end user. The success of this project was made possible by the **synergistic, interdisciplinary efforts** of several business functions, including the Institutional Communications division, the Environmental Safety and Quality department that coordinated the certification process, the technical team at Tecno Project Industriale, and the Group IT department that added the necessary IT applications



**GUARANTEE THE MONITORING AND TRACEABILITY OF BIOGENIC CO<sub>2</sub>**

to the corporate ERP system and made available the expertise needed to implement the required technical solutions. This collaboration was key to developing a path towards the certification of biogenic CO<sub>2</sub>, especially considering the absence of specific regulations in this regard. The absence of predetermined regulations was a challenge, but joint efforts together the certification body and the organization that manages the ISCC standard resulted in an update to the standard for the certification of sustainable products, making it applicable to CO<sub>2</sub> as a finished product. This **innovative solution** not only allows the certification of compliance with high environmental standards, but also represents a point of reference for the sector. By adopting this certification, the Group both contributes to decarbonization of the economy and helps customers in their transition to a more sustainable future, promoting a responsible, circular approach to the management of resources.

### RESULTS ACHIEVED:

- 1



**ISCC Plus certification** for biogenic CO<sub>2</sub>
- 2



Up to **70,000 t of biogenic CO<sub>2</sub>**, with guaranteed chain of custody
- 3



**More sustainable supply chain**

### RELEVANT SDGs



# ESA'S COMMITMENT TO THE ENVIRONMENT

### PROJECT SUSTAINABILITY OBJECTIVES



**IMPROVE ENVIRONMENTAL CONDITIONS**



**REDUCE WASTE PRODUCTION**



**RECYCLE WHENEVER POSSIBLE**



**IMPROVE THE WORKING CONDITIONS OF EMPLOYEES**

ESA S.p.A. has implemented a project with four main action areas. Via this initiative, the following primary objectives were pursued:

- minimization of paper consumption by the **adoption of digital solutions** designed to create a working environment that limits its use;
- increase the percentage of waste sent for recovery and, at the same time, **minimize** the generation of **non-recoverable waste**;
- **improve working conditions** via the application of new tools and technologies; and
- consequently, achieve a high level of **employee satisfaction**, in a more efficient and safe working environment that is aware of environmental issues.

This project was implemented following broad research and consultation with various technology specialists, in order to identify the most suitable and effective ways to achieve the established objectives.

Working in collaboration with our technical, production and procurement departments, the ESA environmental team examined carefully the characteristics of the machinery available, assessing the advantages and disadvantages of each product in a astute and precise manner. The more significant decisions included the purchase of an automated refractory cement mixer - the largest investment - and a card shredding machine, which helps to reduce the volume of waste and improve the **recycling process**. Additionally, with a view to optimizing production performance and reducing environmental impacts, new internal metallic cores were purchased for part of the burner range. Another key step in this project was to implement a **new environmental management system** that enabled ESA to obtain **ISO 14001** certification. Achieving this international standard represents recognition of the attention paid to environmental sustainability and responsible resource management. The adoption of this system required significant effort in terms of time and resources, but has brought significant advantages, including a more efficient management of resources and an **improvement in the traceability** of corporate activities from a sustainability standpoint.

### RESULTS ACHIEVED

- 1



Obtained **ISO 14001** certification
- 2



**Technical and operational improvement of production processes**

The results will be measured using relevant indicators that will be communicated in the next internal QHSE survey, to be conducted in 2025 and 2026, in order to monitor more precisely the impact of the initiatives described.

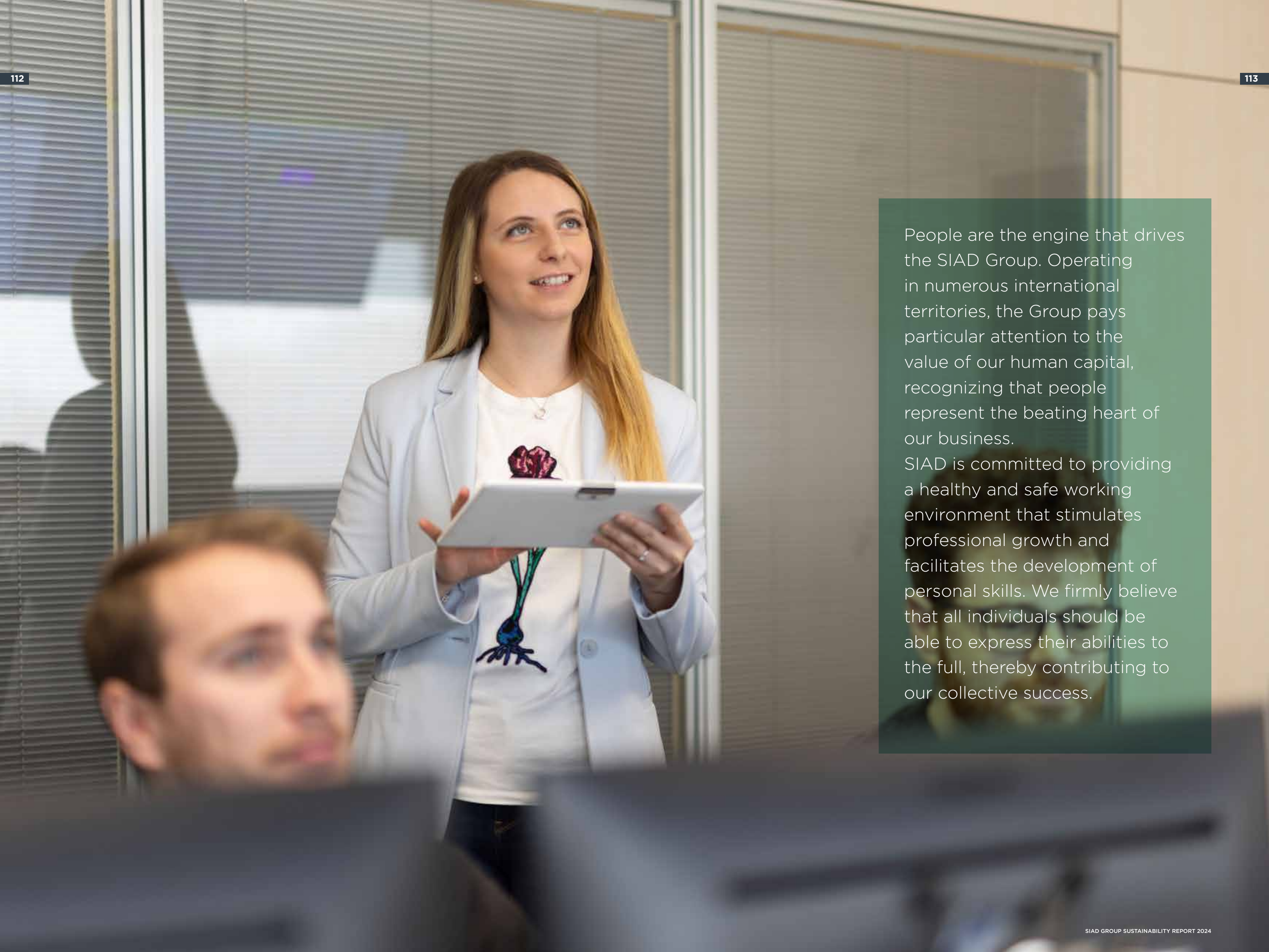
### RELEVANT SDGs





DIFFERENCE





People are the engine that drives the SIAD Group. Operating in numerous international territories, the Group pays particular attention to the value of our human capital, recognizing that people represent the beating heart of our business.

SIAD is committed to providing a healthy and safe working environment that stimulates professional growth and facilitates the development of personal skills. We firmly believe that all individuals should be able to express their abilities to the full, thereby contributing to our collective success.



# REFERENCE VALUES

## LOYALTY

All our activities are founded on and guided by the utmost **loyalty to and respect for the values of the Group**. Every employee strives to work with a **sense of responsibility**, acting in good faith and conducting professional and commercial relations based on **propriety**. The objective is to protect and enhance the wealth of our business.

## RESPECT FOR PEOPLE

**People are the key to our success.** At SIAD, our collaborators find an environment in which they can express their skills and abilities to the full. In turn, we strive to appreciate and reward their efforts by providing pathways for their constant professional growth. The Human Resources (HR) department plays a key role in the management of our human capital. Beyond the mere processes of selecting and managing resources from an administrative standpoint, HR focuses on personnel development, the **recognition of talent** and, more generally, on the **wellbeing** of our people - which, of course, includes the maintenance of **union relations**. In 2020 we launched a project that has significantly integrated the HR Functions of the various Group companies. The objective, already achieved, is to ensure a **common and shared approach to the management of human resources**. An important aspect of this integration relates to the **standardization of our selection, induction and training policies**, with a special focus on the acquisition of **organizational skills**. Every year, we recognize and reward the **loyalty of our employees**, both consolidating our corporate values and strengthening the pervasive team spirit at all Group companies.

## SIAD WELCOME

The SIAD Welcome induction program is also of great importance to the Group, **helping newcomers** to join our team and fit in. The program comprises three intense but stimulating days, during which new hires become aware of the various areas with the Group, meet colleagues, and gain familiarity with the principles and values that guide our activities. The course provides a complete overview of the history of the business and our activities, facilitating dialog among the various Group companies. For the technical aspects, the operational experience of our managers enables them to lead the related training sessions and convey directly the complexities and special characteristics of our business. In addition to facilitating inclusion, the SIAD Welcome program also helps to **strengthen a sense of belonging to the Group**, creating from the outset a connection between each new colleague and the corporate identity.

**Solidity**  
The SIAD Welcome helps to provide practical ways to understand our business, mission, values and culture, creating solid foundations.

**Innovation**  
The SIAD Welcome disseminates knowledge of the Group, inspiring people to play an active role in the process of change.

**Authenticity**  
The SIAD Welcome encourages the sharing of experiences, allowing authentic expression because everyone is “new”, while interactions outside of working hours (during dinner for example) enable newcomers to show who they are.

**Difference**  
The SIAD Welcome promotes an inclusive culture: the diversity of our people is a form of wealth, each contributing their unique experiences.



We held 3 editions during 2024, one more than in previous years, and gas-related experienced were brought back again.

107  
persons involved

TRAINING COURSES

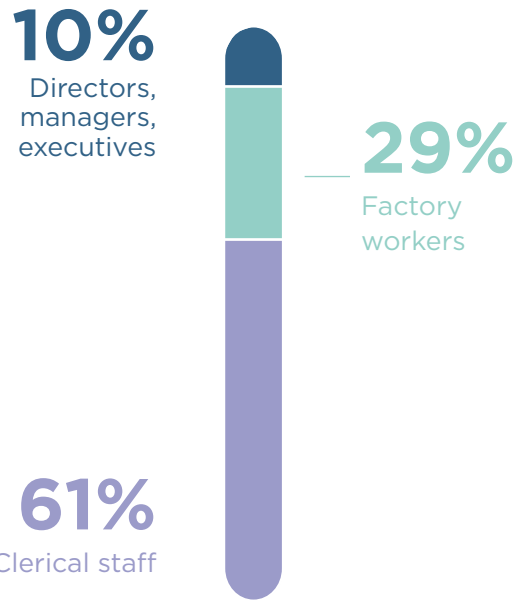
We believe that specific technical expertise must be supported by cross-functional competences, such as time management, communication skills, knowledge of languages and IT literacy. For this reason, we have created an **internal training path** that begins with the SIAD Welcome program and continues with **on-the-job training**, in a dynamic environment based on interaction and the sharing of know-how. Each year, we organize language courses with mother-tongue teachers, as part of a continuous development program. In addition, since 2022 we have organized **team coaching** activities to improve relations between colleagues and create a fluid working environment, in which communications are clear and processes efficient. We believe that the talent of each and every employee is an asset to be **shared** with all colleagues. Our Group comprises both young resources and senior roles,

whose experience was accumulated in various contexts. In both cases, academic **knowledge** and **professional expertise** are **precious resources** that are nurtured and constantly enriched by dialog and exchange. We are convinced that the success of the SIAD Group depends on the **steady growth of our people**. Accordingly, we invest constantly in our personnel, creating motivated teams and a **serene working environment**, in which professional growth is always accompanied by **personal wellbeing**. Our commitment to developing the skills and wellbeing of our employees also translates into a focus on equal opportunities. At December 31, 2024, 94% of our 2,355 employees were on a permanent contract, while agency workers only accounted for 3% of the total. We promise to guarantee equal opportunities for professional growth and secure employment for everyone.

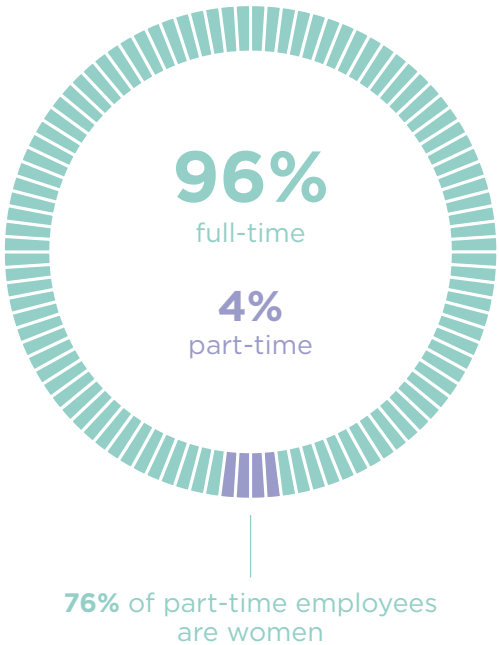
EMPLOYEE AGE



FRAMEWORK



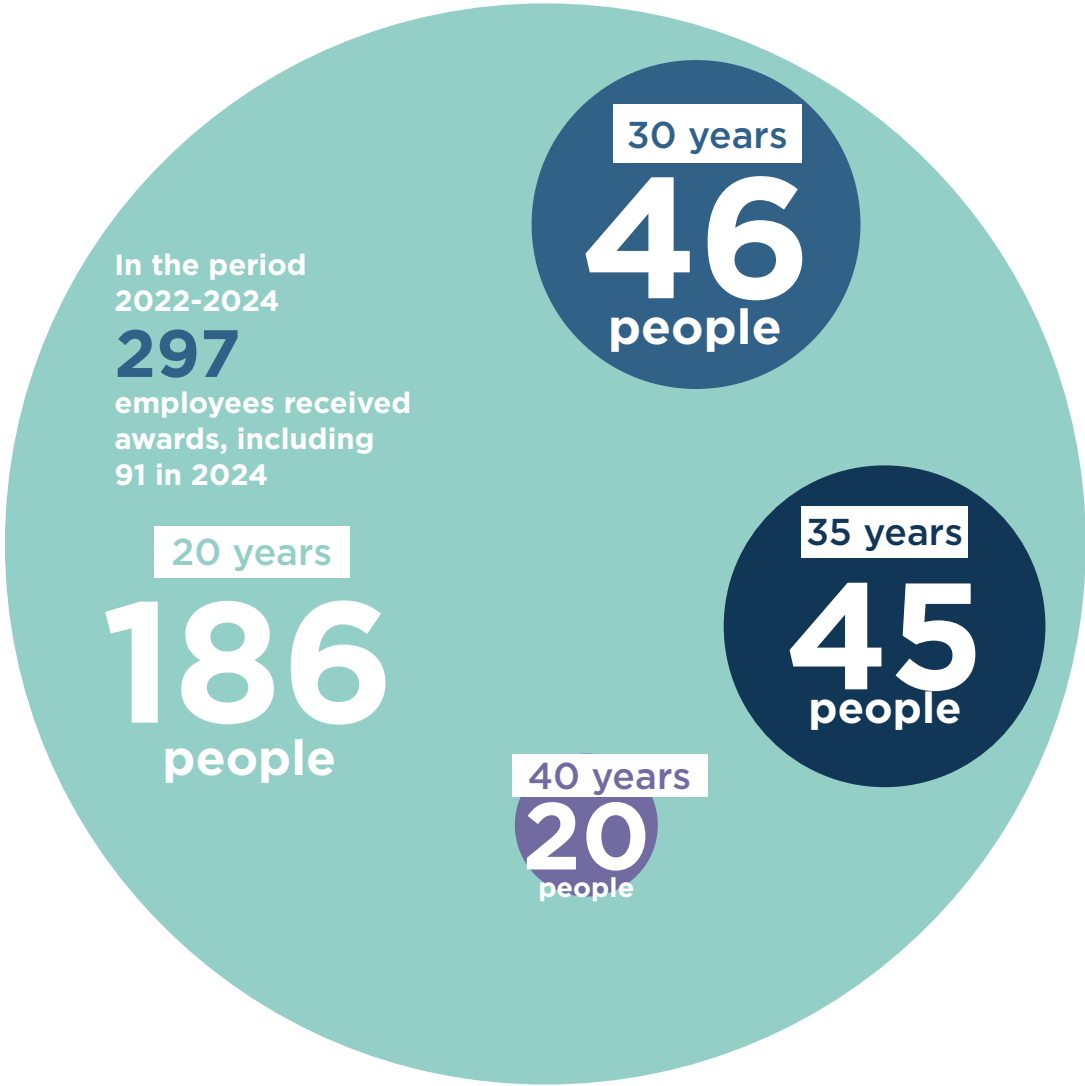
CONTRACT TYPE



CORPORATE LOYALTY AWARDS CEREMONY

The **corporate loyalty awards ceremony** is held to endorse the fact that our employees are a fundamental part of the SIAD Group. The 2024 event was once again held on an in-person basis. The occasion opened with a speech given by the Chairman and CEO, who discussed the **results achieved** and

indicated guidelines for the **future of the Group**, including our planned investments and growth strategies. In addition to the presentation of awards for corporate loyalty, the ceremony was also an opportunity to announce the winner of our photographic competition.





PROTECTION OF HUMAN RIGHTS AND NON-DISCRIMINATION

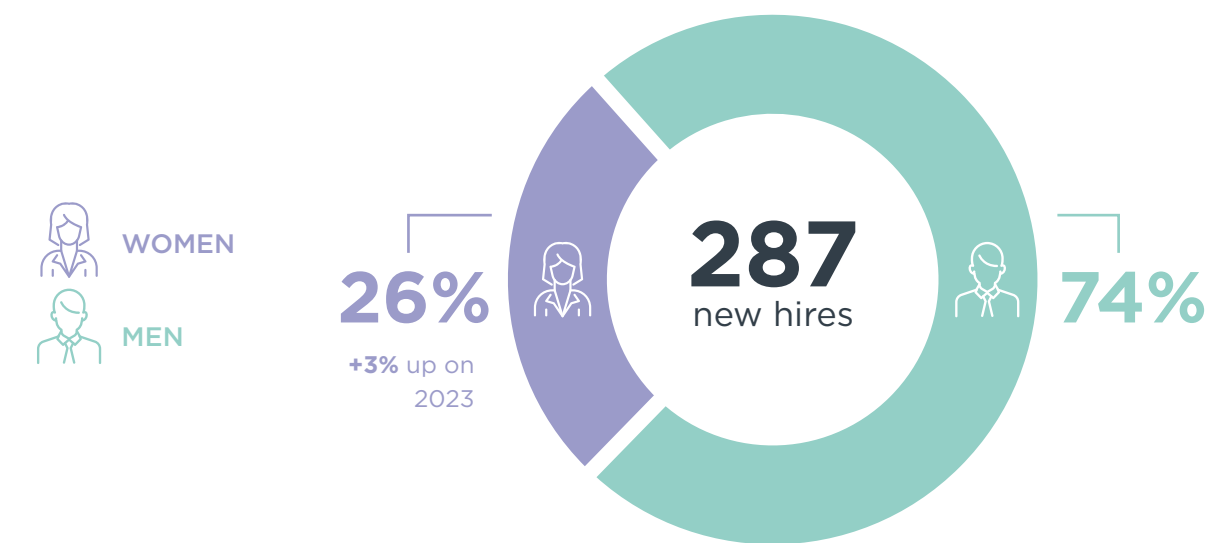
The Group seeks to create an environment that promotes and protects such fundamental principles as **meritocracy, fairness, conscientiousness, dedication and collaboration**, thereby **uniting** the diverse members of our workforce and stimulating the professional growth of each individual. Via the continuous **improvement of skills and active engagement** at all levels within the organization, we aim to achieve a position of excellence in our industry. SIAD people are our most fundamental strategic resource and, because of this, we

strive to facilitate their **professional growth**. Investing in the wellbeing and development of our people results, inevitably, in greater competitiveness and an improvement in the overall impact of the Group. In this context, we respect and protect each individual in every dimension: moral, cultural, physical and professional. Endorsing this commitment and as evidence of our inclusive and respectful environment, **no episodes of discrimination (GRI 406-1) were reported within the organization during the three-year period 2022-2024.**

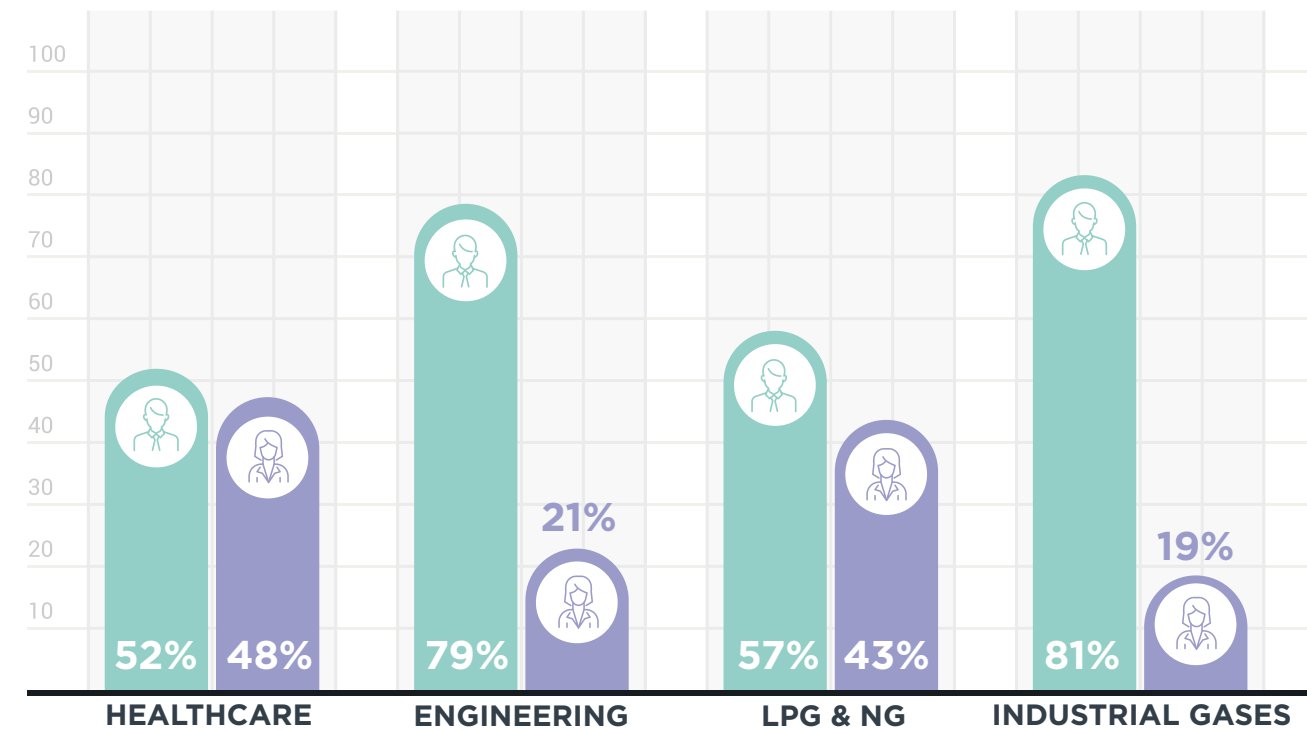
MERIT AND EQUAL OPPORTUNITY

In accordance with local regulations, we apply the National Collective Employment Contracts of the countries in which we work and, in their absence, the relevant local laws. We also seek to **involve the various local communities**, with 99% of senior management being citizens of the country in which they work. We embrace a **corporate culture founded on continuous improvement**, passion for the work performed, and recognition of the contributions made by each collaborator. Our vision of excellence is reflected in the growth of our team: in 2024 we hired 287 persons, of whom 26% were women. We adopt **transparent and rigorous personnel management procedures and tools** to ensure that each employee is treated with respect and protected from any form of unlawful, uncomfortable or prejudicial treatment. We recognize **equal opportunities** at every stage in the professional journey: from selection and hiring, to career development and remuneration, with appraisals based on **meritocratic criteria** and clear protocols that strive to match the profiles sought with those offered.

When evaluating candidates, we concentrate on satisfaction of the established professional, behavioral and attitudinal requirements, while always respecting the dignity, privacy and opinions of each person. It is strictly forbidden to request or accept any type of advantage, such as money, goods, benefits or services, to influence decisions on hiring, transfers or promotion-related matters. The system of remuneration adopted by our Group, which includes both monetary elements and **benefits**, is based on a clear principle: appraisals must reflect the specific professionalism, the experience accumulated, the merit demonstrated, the objectives achieved and the level of training reached. Our human rights policies and practices, managed with transparency and commitment, are communicated clearly to all key Stakeholders. SIAD's decisions in this area are founded on our recognition that suitable mechanisms are important in order to identify and report any violations of human rights. Only by attentive monitoring can we prevent the emergence of problems linked to the fundamental rights of individuals, thus protecting an equitable and respectful working environment.



New hires by Group company

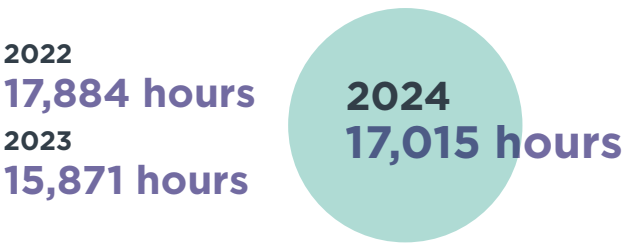


KNOWLEDGE SHARING

We strive constantly to **enhance and develop the skills, abilities and knowledge** of each employee, since this will ensure the achievement of our corporate objectives. For this purpose, we organize and deliver targeted professional training and refresher courses. Each year our HR Department works with function managers to determine the training needs of the organization, **ensuring** that all personnel acquire the **necessary technical, specialist and safety skills**. To support the growth of our human capital, we have implemented a specific **continuous training strategy** for each category of employee. Safety is a fundamental aspect of our training approach, with **training**

**courses delivered to all levels** within the organization. Additionally, we ensure that our personnel are adequately informed about, trained and aware of all actual and potential environmental issues associated with their specific work. In 2024, each employee received an average of **7 hours of HSE training**, and another **22 hours of training** focused on the **development of their skills**. With regard to the training hours delivered at Group level, there was a marked increase in the time dedicated to operational and cross-functional skills, not least following launch of the ERP implementation project at a number of our European locations.

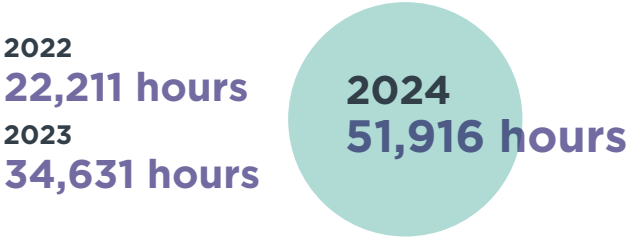
HSE TRAINING



HSE TRAINING PER EMPLOYEE



SKILLS DEVELOPMENT TRAINING



SKILLS DEVELOPMENT TRAINING PER EMPLOYEE



FLEXIBILITY

Following the experimental agreement reached in 2023, during 2024 SIAD has confirmed the use of **remote working** for compatible roles, with the option to work remotely for 6 days per month. This approach grants our collaborators **more flexible working conditions** and an **improved work-life balance**. The scheme has also been adopted with the

same criteria by other Group companies. SIAD S.p.A., SIAD Macchine Impianti, Tecno Project Industriale, Tecnoservizi Ambientali and IGAT participate in Italy while, internationally, SIAD Romania, SIAD Czech Republic and SIAD Slovakia are also involved.

DIFFERENCE SDGs





# MATERIAL TOPICS

## AND 2024 RESULTS

### OCCUPATIONAL HEALTH AND SAFETY

The Group’s corporate policy provides for the implementation of operating procedures, the provision of information and the training of personnel to improve safety levels.

All employees are protected by the Group’s internal occupational health and safety system. The **Safety Office** within each Group company ensures that corporate activities and the related documentation are always compliant with current regulations, implementing all necessary actions approved in the budgets and working continuously to **improve the safety management system**. Thanks to the synergies released, this approach benefits the quality of the work carried out and results in the optimization and rationalization of costs.

Many of our plants are subject to external certification audits, since 62% of them have adopted the **ISO 45001** management system. The assessment of occupational health and safety risks is regularly reviewed and updated to take account of any significant changes in operational processes. With the **constant improvement of our performance** as our principal objective, we dedicate special attention to the health and safety of our workers and any third parties involved.

The SIAD Group has identified as “hazards that kill” threats that might lead to serious injuries or fatalities: electricity, fire, driving, explosions, falls from heights, and intoxication/asphyxiation. To address these risks and prevent incidents, SIAD adopts an intensive **training and prevention strategy**, with the **active engagement of all personnel**. All sites adopt the Group health and safety data collection system to record incidents and near misses, which are given special attention. Corrective actions are identified and shared with management for uniform application throughout the Group, thus generating a business culture of continuous improvement. Analysis of the data for the last two years has identified that injuries mostly result from two types of hazard: slipping/tripping/falling and the manual handling of loads. None of these injuries were linked to the above-mentioned “hazards that kill”.

In 2024, **the injury rate at Group level was 3.5 incidents per million hours worked**, consistent with previous years. Notably, there were **no serious injuries or cases of occupational diseases** among current or former Group employees in the past three years.

WORK-RELATED INJURIES (GRI 403-9)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Hours worked	2022	1,718,142	358,060	581,744	195,816	2,853,762
	2023	1,941,875	700,590	857,929	333,306	3,833,701
	2024	1,998,130	680,854	1,018,085	328,217	4,025,286
Serious injuries	2022	1	0	0	0	1
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Injuries	2022	9	0	1	0	10
	2023	10	2	0	1	13
	2024	9	3	2	0	14
Fatal injury rate*	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Serious injury rate*	2022	0.6	0	0	0	0.4
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Injury rate* (FREQUENCY INDEX-FI)	2022	5.2	0	1.7	0	3.5
	2023	5.1	2.9	0	3	3.4
	2024	4.5	4.4	2.0	0	3.5
Severity index - SI*	2022	0.2	0	0.005	0	-
	2023	0.11	0.06	0	0.01	0.07
	2024	0.06	0.09	0.04	0	0.05

\* 'Rate' refers to the number of events per million hours worked  
\*\* 2022 data refers exclusively to the Group's companies in Italy (INAIL indicators)

OHSMS COVERAGE (GRI 403-8)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total workforce	2022	1,139	371	474	193	2,177
	2023	1,171	389	519	199	2,278
	2024	1,178	393	580	204	2,355
Employees covered by certified OHSMS	2022	77%	60%	54%	100%	71%
	2023	78%	61%	54%	100%	72%
	2024	78%	60%	54%	100%	71%

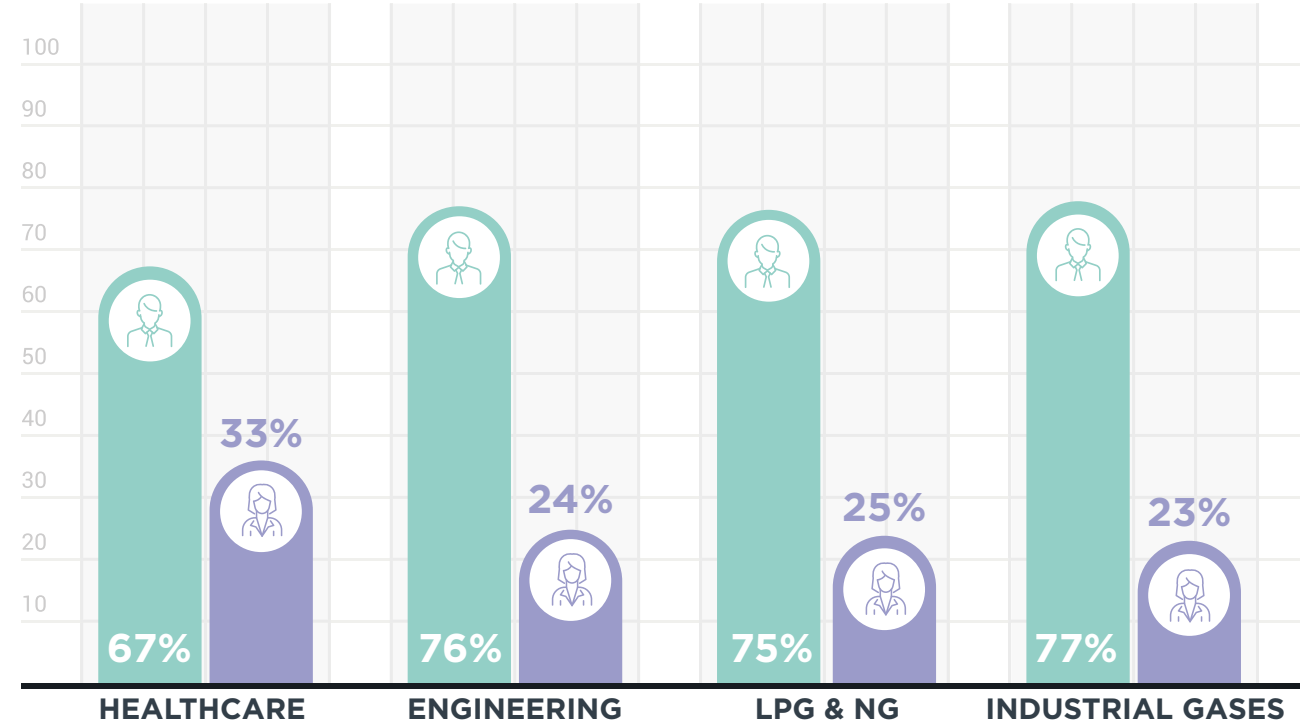
DIVERSITY AND INCLUSION

We actively promote **integration** among our employees, focusing on such fundamental values as **meritocracy, fairness, conscientiousness, dedication and team spirit**. These principles guide our every action, starting from a **personnel selection process** that is **open to everyone** of any gender, ethnicity, religious beliefs or political orientation, including persons with disabilities. Our commitment does not stop at the hiring stage, extending throughout the entire professional career of our employees. We work tirelessly to facilitate the growth of their professional capabilities, since we believe that the elevation of each individual contributes directly to an increase in the competitiveness and impact of the Group.

For this reason, we **respect** and **protect each individual** in every dimension: moral, cultural, physical and professional, promoting integration as a fundamental value, as demonstrated by our commitment to obtain UNI/PdR 125 gender equality certification for the parent company SIAD S.p.A. and for the parent company of the medical sector (Medigas). Our policies and practices in the realms of diversity, inclusion and equal opportunities are an integral part of our business strategy and, as such, are communicated publicly to all Stakeholders in our **Code of Ethics**. This document represents our formal commitment to the outside world, endorsing our respect for diversity and our inclusive approach to business dynamics.



Employees by Group company



FEEDBACK CULTURE

In our belief, the **attentive, strategic management of personnel** is key to the achievement of our business objectives and, accordingly, all our practices strive to apply **ethical principles**. We invest significant resources in the dissemination of a **feedback culture**, since the value added represents an effective driver of continuous improvement and growth, at a personal level and collectively. All managers are required to dedicate time to periodic, two-way **discussions with their collaborators**, analyzing together their strengths and ways to improve their performance at work, their current training

requirements, and how well their objectives are being achieved. This is also an occasion to identify further training requirements and establish new objectives. These discussions must take place at the end of any probationary period and at least once every year. In 2024, 1,896 of the 2,283 employees involved\* were given **periodic performance appraisals**, which was 4 percentage points more than in 2023.

\* Senior managers were excluded from this calculation (72 persons)

Periodic performance appraisal

YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
2022	92%	19%	15%	75%	62%
2023	88%	95%	59%	61%	80%
2024	89%	100%	61%	86%	84%





# SIGNIFICANT PROJECTS AND EXPERIENCES 2024

## HSE PROJECT AT SIAD ROMANIA: A POSITIVE COMMITMENT TO HEALTH, SAFETY AND THE ENVIRONMENT

### PROJECT SUSTAINABILITY OBJECTIVES

- 

UNDERSTANDING THE MEANING, IMPORTANCE AND APPLICABILITY OF HSE DOCUMENTATION
- 

ENCOURAGE EMPLOYEES TO REPORT ANY POTENTIALLY HAZARDOUS SITUATIONS
- 

INCREASE EMPLOYEE AWARENESS AND INVOLVEMENT IN SUCH AREAS AS WASTE MANAGEMENT, SAFETY AT WORK (INCLUDING WHILE DRIVING) AND THE PROMOTION OF GOOD ECOLOGICAL PRACTICES

SIAD Romania has carried out an **HSE project** to make health, safety and environment-related activities more accessible and engaging for all. Although our HSE procedures had already been implemented, we needed to find more effective ways to help employees understand their importance and applicability. When people are directly involved in a process, they become more aware of its relevance and make greater efforts to **follow the rules and behave responsibly**, seeking to protect themselves and their property, as well as their colleagues and the environment.

The initiative touched on various crucial aspects of our sustainability policy, with a special focus on **lowering environmental impacts, enhancing the wellbeing of people**, and promoting a **more pro-active safety culture**. Each module of the project had a specific objective, but all sought to increase **employee awareness and involvement** in such fundamental areas as waste management, safety at work and the promotion of good ecological practices.

### THE PROJECT ADDRESSED THE FOLLOWING TOPICS:

#### 1. WASTE SEPARATION

The waste separation campaign was a central aspect of the project, seeking to make employees more aware of the need to reduce urban waste and increase recycling. We decided to eliminate individual waste baskets and introduce waste separation containers on each floor and in each office. To increase involvement in the initiative, we created a mascot, Oli Tortoise, who became our sustainability consultant. As our waste separation ambassador, Oli contributed to positive changes in the daily habits of our employees. The adoption of this practice had a direct impact on awareness, focusing attention of the separation of waste, decreasing the amount of non-recyclable waste, and helping to achieve our objective: to reduce the overall volume of urban waste generated.

#### 2. PLANTING FOR THE FUTURE

The tree planting initiative was another important activity that achieved great success, demonstrating the power of collaboration and collective commitment. Working together with MaiMultVerde, a local non-profit organization, we involved our employees and their families in a reforestation event that planted 1,500 trees in the vicinity of Videle, Teleorman County, Romania. This activity not only contributed to reforestation and environmental protection, but also strengthened interpersonal relations and created a sense of community and shared satisfaction, in the knowledge that these joint efforts had benefited our planet. Assisted by a new mascot, Luna Squirrel, who became our ecology consultant, the initiative received an overwhelming response. Participation was not limited to employees: the involvement of their children made the activity even more special, enabling us to transmit the value of sustainability to the youngest generation.

#### 3. INFO TV SCREENS IN BUCHAREST

With a view to building continuous awareness, we installed three TV screens at our facilities in Bucharest. These show videos informing viewers about potential workplace hazards and the preventive measures to be taken. In addition to being easily understood, our videos have proved to be of great interest to employees and visitors alike, facilitating the continuous delivery of information and enhancing awareness about safety practices.

#### 4. REPORTING NEAR MISSES

The introduction of a platform for reporting “Near Misses” (almost an incident) was another fundamental element of the overall project. This has encouraged employees to report promptly any hazardous situations that might present health and safety risks. Each employee was able to fill in a report form, available in both digital and printed formats, that can even be submitted anonymously. The objective of this initiative was to minimize risks, eliminating or preventing situations that might evolve into full-scale incidents. The existence of this platform has generated a significant increase in reports, highlighting that a culture of safety is establishing ever stronger roots among our employees.

#### 5. TRAINING ON DEFENSIVE DRIVING

The defensive driving course made available to all employees who drive company vehicles was another important module of the Romanian project. The purpose of this course was to make participants more aware about driving-related risks and teach them best practices for anticipating and preventing hazardous situations. Participants mentioned significantly increased attention at the wheel, reporting greater caution in daily traffic situations.

### RESULTS ACHIEVED:

- 

**100% of** SIAD Romania employees involved
- 

**3 TV screens** installed in Bucharest
- 


**1,500 trees** planted

### RELEVANT SDGS




# EVA: DIGITALIZATION AND ARTIFICIAL INTELLIGENCE


## PROJECT SUSTAINABILITY OBJECTIVES



**STRENGTHEN COLLABORATION AND PRODUCTIVITY DURING THE ENGINEERING PHASES**




**PROVIDE RAPID ACCESS TO THE VAST CORPORATE KNOWLEDGE BASE ON ENGINEERING MATTERS**



**CREATE AN ATTRACTIVE INTERFACE, OPTIMIZED TO REDUCE DISTRACTIONS AND SAVE TIME**



**OPTIMIZE INTERACTIONS AND COLLABORATION WITHOUT COMPROMISING ON FUNDAMENTAL PRINCIPLES AND RULES**



**LAY FOUNDATIONS FOR A KNOWLEDGE MANAGEMENT SYSTEM**

**EVA** (Engineering Virtual Assistant) is a digital tool, custom designed and developed to **strengthen collaboration and productivity** during the engineering phases at **SIAD Macchine Impianti S.p.A.**, with simple functionality and intuitive interfaces. An integrated **AI chatbot** provides rapid access to the vast corporate knowledge base on engineering matters, thus facilitating searches and **optimizing response times**. The initial objective of the project was to create a digital tool with specific functions limited to a particular engineering process. EVA was the first product released, comprising a design register detailing all the technical characteristics of our projects and containing a number of new collaborative functions. As development work advanced, we recognized the potential of this digital transformation and broadened our ambitions to exploit the opportunities offered by artificial intelligence. The EVA platform turns out to be the ideal starting point for the implementation of an

AI module that enables dynamic interaction with all the information needed to advance our engineering capabilities. EVA AI is a Large Language Model (LLM) capable of giving human-style answers to questions about our technical documentation and project data. In addition to the efficiency and productivity benefits, EVA has also turned out to be a valuable tool that **enhances the quality of the work performed by employees**. Thanks to their ability to perform quick and easy searches, employees save precious time that can be dedicated to activities that add greater value. This time saving helps to lower operational stress levels, contributing to a more serene, organized and effective working environment. The winning idea was to tackle the challenges with an innovative approach to both the methods and the tools used. One of the greatest risks was to fall victim to preconceived ideas that could have scuppered our objective to create a **shared platform, accessible to all** those who need it.

## RESULTS ACHIEVED:



**1 LLM unique** to our business



**Over 12,000 pages** of project technical documentation searchable

In this context, the formation of a diverse team, comprising both new arrivals with an innovative approach to LLMs and professionals with consolidated experience in the compressor sector, was indeed a winning strategy. This synergistic approach has resulted in the rapid release of an effective tool for our technical office and one of the first query algorithms based on AI LLMs, designed specifically to process engineering knowledge. The excellent results achieved represent an innovative advantage that must be retained, shared throughout the Group and developed even further.

## RELEVANT SDGS



**8** DECENT WORK AND ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



## SIAD BULGARIA

**SIAD Bulgaria** supports the local Stroke and Aphasia Association, providing help to stroke survivors in Bulgaria. This initiative **promotes self-confidence** and demonstrates that anyone can overcome the difficulties caused by neurological damage. Since such events can happen unexpectedly, greater awareness about prevention measures, treatments and recovery paths is essential. Indeed, it is critical to understand the **risk factors** and act promptly to **prevent them**, recognize symptoms and react speedily to treat them, and remain confident throughout the long rehabilitation process.



ANNEX



ATMOSPHERIC EMISSIONS (GRI 305-1, 305-2, 305-3) Tonnes of CO <sub>2</sub>	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Scope 1	2022	8,452	941	844	629	10,866
	2023	9,167	1,676	965	559	12,367
	2024	10,803	1,468	1,044	626	13,941
Scope 2 Location based	2022	201,514	231	235	113	202,093
	2023	224,802	418	456	129	225,805
	2024	181,996	279	703	85	183,063
Scope 2 Market based	2022	329,744	571	54	99	330,468
	2023	326,168	953	650	0	327,771
	2024	250,508	799	748	0	252,055
Scope 3*	2022	19,299	1,309	0	1,891	22,499
	2023	18,399	1,743	0	1,546	21,688
	2024	13,923	1,978	0	1,720	17,621

\* process of distribution of the product on rubber only.  
For emission calculation methods, see the note on methodology on page 151

CARBON CAPTURE PLANTS	2024	2023	2022
Tonnes of CO <sub>2</sub> captured	42,540*	26,046	37,462
Tonnes of “circular” CO <sub>2</sub> **	22,731	20,246	21,551
% “circular” CO <sub>2</sub>	53.4%	77.7%	60.0%
% captured compared to emissions (Group)	19.8%	11.1%	16.0%
% captured compared to emissions (SIAD S.p.A.)	33.5%	18.1%	26.6%

\* The Leopoldov plant (SIAD Slovakia) was activated in 2024.

\*\* The Rosignano plant returns 100% of the CO<sub>2</sub> it produces to the company from which the emissions were captured, which reintroduces it into the production cycle

ENERGY CONSUMPTION (GRI 302-1) Gigajoules	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Diesel	2022	19,179	10,111	3,493	3,003	35,786
	2023	22,273	15,642	3,377	2,692	43,984
	2024	19,680	13,003	3,140	2,555	38,378
Petrol	2022	5,009	722	456	4,792	10,979
	2023	6,995	1,385	863	4,115	13,358
	2024	9,105	1,528	1,461	4,871	16,965
LPG	2022	3,050	3,170	132	0	6,352
	2023	3,281	2,945	461	0	6,687
	2024	1,565	2,741	428	0	4,734
Carbon	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Fuel oil	2022	0	71	0	0	71
	2023	0	267	0	0	267
	2024	0	424	0	0	424
LNG	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Methane	2022	101,190	2,490	10,364	902	114,946
	2023	90,979	1,184	11,667	939	104,769
	2024	112,582	2,239	12,704	1,358	128,883
Steam	2022	183,929	0	0	0	183,929
	2023	174,999	0	0	0	174,999
	2024	168,345	0	0	0	168,345
Electricity	2022	2,770,434	3,856	3,437	1,650	2,779,376
	2023	2,809,730	7,340	5,601	1,585	2,824,256
	2024	2,697,779	5,490	5,379	1,296	2,709,944
Total	2022	3,082,792	20,419	17,883	10,345	3,131,439
	2023	3,108,257	28,763	21,969	9,331	3,168,320
	2024	3,009,056	25,425	23,112	10,080	3,067,673

ENERGY INTENSITY	2024	2023	2022
Total GJ consumed*	2,475,931	2,580,977	2,534,104
Total GJ SIAD GAS primary production**	1,032,522	1,081,294.5	1,151,833.7
Energy intensity	2.40	2.39	2.20

\*Consumption of: Fuel oil, gasoline, methane, electricity

\*\*Primary production plants (air gas, hydrogen, CO<sub>2</sub>), SIAD S.p.A., SIAD Romania, SIAD Czech Republic, SIAD Hungary



RENEWABLE ENERGY Gigajoules	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Bioliquids and biofuels	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Biomethane	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Green electricity purchased	2022	0	0	0	0	0
	2023	187,352	0	485	1,585	189,422
	2024	766,093	0	0	1,296	767,389
Electricity generated	2022	502	0	1,305	105	1,912
	2023	641	0	1,321	554	2,516
	2024	687	0	1,537	501	2,725
Total renewable energy	2022	502	0	1,305	105	1,912
	2023	187,994	0	1,805	2,139	191,938
	2024	766,780	0	1,537	1,797	770,114
% renewable energy	2022	0.016%	0%	7%	1%	0.1%
	2023	6.4%	0%	8%	22%	6.4%
	2024	25%	0%	6%	17%	25%

WATER WITHDRAWAL (GRI 303-3) Millions of liters	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Water withdrawal from surface water bodies	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Water withdrawal from wells	2022	11,530.4	0	0.3	0	11,530.7
	2023	11,503.6	0	0.3	0	11,503.9
	2024	11,426.1	0	0.6	0	11,426.7
Water withdrawal from the sea	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Water withdrawal from third-party processes	2022	4,477.4	0	0	0	4,477.4
	2023	4,720.3	0	0	0	4,720.3
	2024	4,941.3	0	0	0	4,941.3
Water withdrawal from aqueducts	2022	241.8	20.4	11.6	1.4	275.2
	2023	240.1	21.4	12.9	5.7	280.1
	2024	228.2	18.5	10.9	7.3	264.9
Total	2022	16,249.6	20.4	11.9	1.4	16,283.3
	2023	16,464	21.4	13.2	5.7	16,504.3
	2024	16,595.6	18.5	11.5	7.3	16,632.9

WATER DISCHARGE (GRI 303-4) Millions of liters	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Water discharge to surface water (freshwater)	2022	11,390.6	0.1	0	0	11,390.7
	2023	11,395.2	0	0	0	11,395.2
	2024	10,511	0	0	0	10,511
Water discharge to water table	2022	3.2	0	0	0	3.2
	2023	7.2	2.2	0	0	9.3
	2024	7.3	1.4	0	0	8.7
Water discharge into the sea	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Water discharge into sewers	2022	51.5	18.9	11.6	1.4	83.4
	2023	32.1	19.2	12.8	5.7	69.8
	2024	17.6	17	11.1	7.3	53
Water discharge to third-party resources	2022	4,390.3	0	0	0	4,390.3
	2023	4,703.5	0	0	0	4,703.5
	2024	4,801.2	0	0	0	4,801.2
Discharge of evaporated water	2022	-	-	-	-	-
	2023	-	-	-	-	-
	2024	1,251.7	0	0	0	1,251.7
Water discharge treated as waste	2022	0	1.4	0.04	0	1.5
	2023	0	0.02	0.05	0	0.07
	2024	0	0	0.05	0	0.05
Total water discharge	2022	15,835.6	20.4	11.7	1.4	15,869.1
	2023	16,138	21.4	12.8	5.7	16,177.9
	2024	16,588.6	18.5	11.2	7.3	16,625.6
Total reusable water discharge	2022	15,835.6	18.9	11.6	1.4	15,867.5
	2023	16,138	21.4	12.8	5.7	16,177.9
	2024	15,384	19.4	11.1	7.3	15,421.8
% water discharge destined for purification	2022	57	19.1	11.6	1.4	89.1
	2023	45.8	18.8	12.8	5.7	61
	2024	36	15.6	11.1	7.3	70
% discharge destined for purification	2022	0.4%	93.7%	99.7%	100%	0.6%
	2023	0.3%	87.9%	99.6%	100%	0.5%
	2024	0.2%	84.6%	99.6%	100%	0.4%

WATER RETURNED TO THE ENVIRONMENT	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
% water returned to the environment	2022	97%	93%	98%	100%	97%
	2023	98%	100%	97%	100%	98%
	2024	99%	100%	97%	100%	99%

WATER STRESS WEI+>20 Millions of liters	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Water withdrawal from surface water bodies	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Water withdrawal from wells	2022	269	0	0	0	269
	2023	276	0	0	0	276
	2024	236	0	0	0	236
Water withdrawal from the sea	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Water withdrawal from third-party processes	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Water withdrawal from public water mains	2022	7	4	0	1	12
	2023	8	4	0	2	14
	2024	7	4	0	2	13
Total	2022	276	4	0	1	281
	2023	284	4	0	2	290
	2024	243	4	0	2	249

\* Source: Water resources across Europe – confronting water stress: an updated assessment (EEA Report 12/2021), which presents maps of water stress in Europe and states that water stress occurs where the WEI+ index exceeds 20.

WATER STRESS WEI+>20	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
% water withdrawal from surface water bodies	2022	0%	0%	0%	0%	0%
	2023	0%	0%	0%	0%	0%
	2024	0%	0%	0%	0%	0%
% water withdrawal from wells	2022	2.3%	0%	0%	0%	2.3%
	2023	2.4%	0%	0%	0%	2.4%
	2024	2.1%	0%	0%	0%	2.1%
% water withdrawal from the sea	2022	0%	0%	0%	0%	0%
	2023	0%	0%	0%	0%	0%
	2024	0%	0%	0%	0%	0%
% water withdrawal from third-party processes	2022	0%	0%	0%	0%	0%
	2023	0%	0%	0%	0%	0%
	2024	0%	0%	0%	0%	0%
% water withdrawal from aqueducts	2022	2.8%	19.6%	0%	99.7%	4.4%
	2023	3.1%	19.3%	0%	37.7%	5%
	2024	3%	20.5%	0%	31%	4.9%
Total	2022	2%	19.6%	0%	99.7%	1.7%
	2023	1.7%	19.3%	0%	37.7%	1.8%
	2024	1.5%	20.5%	0%	31%	1.5%

\* Source: Water resources across Europe – confronting water stress: an updated assessment (EEA Report 12/2021), which presents maps of water stress in Europe and states that water stress occurs where the WEI+ index exceeds 20.

FRESHWATER Millions of liters	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total water withdrawal from surface water bodies	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Total fresh water withdrawn from wells	2022	11,530.4	0	0.2	0	11,530.6
	2023	11,503.6	0	0.3	0	11,503.9
	2024	11,426.1	0	0.5	0	11,426.6
Total water withdrawn from the sea	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Total water withdrawal from third-party processes	2022	560	0	0	0	560
	2023	593	0	0	0	593
	2024	701.3	-	-	-	701.3
Total water withdrawal from aqueducts	2022	241.8	20.4	11.6	1.4	275.2
	2023	240.1	21.4	12.9	5.7	280.1
	2024	228.2	18.5	10.9	7.3	264.9
Total fresh water withdrawal	2022	12,332.2	20.4	11.8	1.4	12,365.8
	2023	12,336.6	21.4	13.2	5.7	12,376.9
	2024	12,355.6	18.5	11.4	7.3	12,392.8
% fresh water withdrawal	2022	75.9%	100%	100%	100%	75.9%
	2023	75%	100%	100%	100%	75%
	2024	74%	100%	100%	100%	75%

WASTE (GRI 306-3, 306-4, 306-5) Tonnes	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total waste produced	2022	1,122	333	203	62	1,720
	2023	2,199	579	348	68	3,194
	2024	2,565	292	304	49	3,210
% hazardous	2022	34%	1%	3%	10%	23%
	2023	30%	2%	2%	28%	22%
	2024	28%	4%	2%	14%	23%
% non-hazardous	2022	66%	99%	97%	90%	77%
	2023	70%	98%	98%	72%	78%
	2024	72%	96%	98%	86%	77%
% destined for recovery	2022	74%	94%	80%	97%	79%
	2023	36%	64%	86%	100%	48%
	2024	36%	68%	83%	99%	44%
% destined for disposal	2022	26%	6%	20%	3%	21%
	2023	64%	36%	14%	0%	52%
	2024	64%	32%	17%	1%	56%



HAZARDOUS WASTE (GRI 306-3, 306-4, 306-5) Tonnes		YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total waste produced	2022		381.3	3.2	6.4	6.2	397.1
	2023		667.4	12.1	6.2	19.3	705
	2024		729	11	6	7	<b>753</b>
% destined for recovery	2022		35%	0%	99%	72%	37%
	2023		28%	80%	46%	99%	31%
	2024		21%	27%	64%	96%	<b>22%</b>
% destined for disposal	2022		65%	100%	1%	28%	63%
	2023		72%	20%	54%	1%	69%
	2024		79%	73%	36%	4%	<b>78%</b>

NON-HAZARDOUS WASTE (GRI 306-3, 306-4, 306-5) Tonnes		YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total waste produced	2022		740.9	329.9	195.3	56.1	1,322.2
	2023		1,531.6	566.7	341.9	48.5	2,488.7
	2024		1,836	281	298	42	<b>2,457</b>
% destined for recovery	2022		93%	95%	79%	100%	92%
	2023		40%	64%	86%	100%	53%
	2024		42%	70%	83%	100%	<b>51%</b>
% destined for disposal	2022		7%	5%	21%	0%	8%
	2023		60%	36%	14%	0%	47%
	2024		58%	30%	17%	0%	<b>49%</b>

SOCIAL

BREAKDOWN OF WORKERS BY ROLE (GRI 405-1)		YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP	% SIAD GROUP
number of senior managers	2022		43	9	17	12	76	4%
	2023		39	7	25	7	78	3%
	2024		36	7	22	7	72	<b>3%</b>
number of managers	2022		55	21	42	7	140	6%
	2023		57	22	47	27	153	7%
	2024		57	23	59	25	164	<b>7%</b>
number of white-collar workers	2022		655	186	359	174	1,328	61%
	2023		665	187	388	129	1,369	60%
	2024		674	191	432	135	1,432	<b>61%</b>
number of blue-collar workers	2022		386	155	56	0	633	29%
	2023		410	173	59	36	678	30%
	2024		411	172	67	37	687	<b>29%</b>

CONTRACT TYPE (GRI 2-7)		YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP	% SIAD GROUP
Number of employees on permanent contracts	2022		1,112	352	474	184	2,122	98%
	2023		1,150	373	517	187	2,227	98%
	2024		1,160	380	485	196	2,221	<b>94%</b>
Number of employees on fixed-term contracts	2022		27	19	0	9	55	2%
	2023		21	16	2	12	51	2%
	2024		18	13	95	8	134	<b>6%</b>
Number of temporary workers	2022		-	-	-	-	-	-
	2023		41	13	23	0	77	3%
	2024		34	11	23	0	68	<b>3%</b>
Number of full-time employees	2022		1,101	366	452	180	2,099	96%
	2023		1,134	381	496	188	2,199	97%
	2024		1,134	383	544	191	2,252	<b>96%</b>
Number of part-time employees	2022		38	5	22	13	78	4%
	2023		37	8	23	11	79	3%
	2024		44	10	36	13	103	<b>4%</b>
women	2022		31	4	21	12	68	87%
	2023		31	4	23	11	69	87%
	2024		34	5	27	12	78	<b>76%</b>
men	2022		7	1	1	1	10	13%
	2023		6	4	0	0	10	13%
	2024		10	5	9	1	25	<b>24%</b>

DIVERSITY OF EMPLOYEES (GRI 405-1)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total employees	2022	1,139	371	474	193	2,177
	2023	1,171	389	519	199	2,278
	2024	1,178	393	580	204	2,355
% men	2022	77%	75%	76%	66%	76%
	2023	77%	76%	75%	68%	76%
	2024	77%	75%	76%	67%	76%
% women	2022	23%	25%	24%	34%	24%
	2023	23%	24%	25%	32%	24%
	2024	23%	25%	24%	33%	24%
% employees aged <30	2022	9%	6%	5%	10%	8%
	2023	10%	6%	7%	13%	9%
	2024	9%	6%	9%	13%	9%
men	2022	78%	86%	61%	85%	78%
	2023	77%	83%	76%	88%	79%
	2024	78%	76%	75%	88%	79%
women	2022	22%	14%	39%	15%	22%
	2023	23%	17%	24%	12%	21%
	2024	22%	24%	25%	12%	21%
% employees aged 30 to 50	2022	57%	58%	68%	61%	60%
	2023	57%	58%	66%	56%	59%
	2024	57%	59%	64%	53%	59%
men	2022	75%	79%	75%	59%	74%
	2023	76%	81%	71%	62%	74%
	2024	77%	76%	72%	61%	74%
women	2022	25%	21%	25%	41%	26%
	2023	24%	19%	29%	38%	26%
	2024	23%	24%	28%	39%	26%
% employees aged >50	2022	34%	36%	27%	29%	32%
	2023	33%	36%	27%	31%	32%
	2024	34%	34%	27%	34%	32%
men	2022	81%	67%	82%	73%	78%
	2023	80%	69%	84%	70%	78%
	2024	78%	72%	84%	67%	77%
women	2022	19%	33%	18%	27%	22%
	2023	20%	31%	16%	30%	22%
	2024	22%	28%	16%	33%	23%

NEW EMPLOYEE HIRES (GRI 401-1)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total new hires	2022	124	46	65	20	255
	2023	158	55	91	26	330
	2024	109	42	109	27	287
% men	2022	72%	67%	63%	85%	70%
	2023	77%	87%	73%	77%	77%
	2024	81%	57%	79%	52%	74%
% women	2022	28%	33%	37%	15%	30%
	2023	23%	13%	27%	23%	23%
	2024	19%	43%	21%	48%	26%
% new hires aged <30	2022	37%	28%	22%	50%	33%
	2023	30%	24%	23%	42%	28%
	2024	38%	21%	29%	22%	31%
men	2022	76%	77%	64%	80%	75%
	2023	87%	92%	81%	91%	87%
	2024	80%	67%	69%	67%	74%
women	2022	24%	23%	36%	20%	25%
	2023	13%	8%	19%	9%	13%
	2024	20%	33%	31%	33%	26%
% new hires aged 30 to 50	2022	53%	61%	66%	35%	56%
	2023	58%	73%	67%	54%	62%
	2024	55%	74%	59%	63%	60%
men	2022	68%	61%	58%	86%	65%
	2023	70%	85%	70%	64%	73%
	2024	82%	52%	83%	47%	73%
women	2022	32%	39%	42%	14%	35%
	2023	30%	15%	30%	36%	27%
	2024	18%	48%	17%	53%	27%
% new hires aged >50	2022	10%	11%	12%	15%	11%
	2023	13%	4%	10%	4%	10%
	2024	7%	5%	12%	15%	9%
men	2022	75%	80%	87%	100%	82%
	2023	80%	100%	67%	100%	78%
	2024	75%	100%	85%	50%	78%
women	2022	25%	20%	13%	0%	18%
	2023	20%	0%	33%	0%	22%
	2024	25%	0%	15%	50%	22%



EMPLOYEE TURNOVER (GRI 401-1)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total turnover	2022	105	52	48	15	220
	2023	104	33	43	21	201
	2024	102	38	45	22	<b>207</b>
% men	2022	77%	83%	81%	53%	78%
	2023	76%	82%	79%	57%	76%
	2024	79%	68%	78%	64%	<b>75%</b>
% women	2022	23%	17%	19%	47%	22%
	2023	24%	18%	21%	43%	24%
	2024	21%	32%	22%	36%	<b>25%</b>
% turnover aged <30	2022	22%	15%	19%	7%	19%
	2023	13%	15%	12%	52%	17%
	2024	19%	11%	18%	18%	<b>17%</b>
men	2022	78%	75%	67%	100%	76%
	2023	93%	100%	60%	36%	71%
	2024	79%	100%	63%	75%	<b>77%</b>
women	2022	22%	25%	33%	0%	24%
	2023	7%	0%	40%	64%	29%
	2024	21%	0%	38%	25%	<b>23%</b>
% turnover aged 30 to 50	2022	49%	58%	63%	60%	55%
	2023	47%	48%	58%	33%	48%
	2024	41%	24%	49%	59%	<b>42%</b>
men	2022	76%	83%	87%	33%	78%
	2023	67%	94%	84%	71%	76%
	2024	71%	56%	68%	54%	<b>66%</b>
women	2022	24%	17%	13%	67%	23%
	2023	33%	6%	16%	29%	24%
	2024	29%	44%	32%	46%	<b>34%</b>
% turnover aged >50	2022	30%	27%	19%	33%	27%
	2023	39%	36%	30%	14%	34%
	2024	40%	66%	33%	23%	<b>42%</b>
men	2022	77%	86%	78%	80%	80%
	2023	80%	58%	77%	100%	77%
	2024	88%	68%	100%	80%	<b>84%</b>
women	2022	23%	14%	22%	20%	20%
	2023	20%	42%	23%	0%	23%
	2024	12%	32%	0%	20%	<b>16%</b>

REGULAR PERFORMANCE REVIEWS (GRI 404-3)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
% executives who receive a regular performance review	2022	98%	62%	0%	91%	62%
	2023	86%	77%	36%	41%	61%
	2024	93%	100%	42%	48%	<b>69%</b>
% white-collar workers who receive a regular performance review	2022	93%	27%	16%	90%	62%
	2023	90%	97%	64%	80%	82%
	2024	87%	100%	66%	93%	<b>83%</b>
% blue-collar workers who receive a regular performance review	2022	88%	3%	21%	11%	57%
	2023	86%	94%	44%	11%	81%
	2024	91%	100%	43%	86%	<b>89%</b>

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE (GRI 404-1, 403-5)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Hours of HSE training	2022	11,326	2,504	3,425	629	17,884
	2023	9,485	3,324	2,291	771	15,871
	2024	11,245	2,331	2,642	797	<b>17,015</b>
Average hours of HSE training per employee	2022	10	7	7	3	8
	2023	8	9	4	4	7
	2024	10	6	5	4	<b>7</b>
Hours of skills development training	2022	14,663	3,030	2,662	1,856	22,211
	2023	23,630	1,997	5,788	3,216	34,631
	2024	31,603	3,997	13,021	3,295	<b>51,916</b>
Average hours of skills development training per employee	2022	13	8	6	10	10
	2023	20	5	11	16	15
	2024	27	10	22	16	<b>22</b>

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE (GRI 404-1, 403-5)	YEAR	SIAD S.P.A. & MEDIGAS ITALIA
Total hours of training	2022	10,208
	2023	14,087
	2024	21,022
Average hours of training	2022	13
	2023	17
	2024	25
Average hours of training - male employees	2022	14
	2023	18
	2024	26
Average hours of training - female employees	2022	11
	2023	17
	2024	22
Average per senior manager	2022	25
	2023	17
	2024	27
Average per manager	2022	12
	2023	13
	2024	29
Average per white-collar worker	2022	13
	2023	20
	2024	29
Average per blue-collar worker	2022	12
	2023	12
	2024	14
Total hours of HSE training	2022	3,265
	2023	3,864
	2024	4,859
Total average hours of HSE training	2022	5
	2023	6
	2024	6
Average hours of training - male employees	2022	5
	2023	5
	2024	6
Average hours of training - female employees	2022	2
	2023	3
	2024	3
Average per senior manager	2022	2
	2023	1
	2024	1
Average per manager	2022	3
	2023	3
	2024	3
Average per white-collar worker	2022	3
	2023	4
	2024	5
Average per blue-collar worker	2022	7
	2023	6
	2024	7
Total hours of skills development training	2022	6,943
	2023	10,223
	2024	16,163
Average total hours of skills development training	2022	9
	2023	12
	2024	19
Average hours of training - male employees	2022	9
	2023	12
	2024	20
Average hours of training - female employees	2022	9
	2023	15
	2024	19
Average per senior manager	2022	23
	2023	16
	2024	26
Average per manager	2022	9
	2023	10
	2024	26
Average per white-collar worker	2022	10
	2023	16
	2024	24
Average per blue-collar worker	2022	5
	2023	6
	2024	7

WORK-RELATED INJURIES (GRI 403-9)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Hours worked	2022	1,718,142	358,060	581,744	195,816	2,853,762
	2023	1,941,875	700,590	857,929	333,306	3,833,701
	2024	1,998,130	680,854	1,018,085	328,217	4,025,286
Serious injuries	2022	1	0	0	0	1
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Injuries	2022	9	0	1	0	10
	2023	10	2	0	1	13
	2024	9	3	2	0	14
Fatal incident rate*	2022	0	0	0	0	0
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Serious injury rate*	2022	0.6	0	0	0	0.4
	2023	0	0	0	0	0
	2024	0	0	0	0	0
Injury rate* (FREQUENCY INDEX-FI)	2022	5.2	0	1.7	0	3.5
	2023	5.1	2.9	0	3	3.4
	2024	4.5	4.4	2	0	3.5
Severity index-SI**	2022	0.2	0	0.005	0	-
	2023	0.11	0.06	0	0.01	0.07
	2024	0.06	0.09	0.04	0	0.05

\* 'Rate' refers to the number of events per million hours worked  
\*\* 2022 data refers exclusively to the Group's companies in Italy (INAIL indicators)

OHSMS COVERAGE (GRI 403-8)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total workforce	2022	1,139	371	474	193	2,177
	2023	1,171	389	519	199	2,278
	2024	1,178	393	580	204	2,355
Employees covered by certified OHSMS	2022	77%	60%	54%	100%	71%
	2023	78%	61%	54%	100%	72%
	2024	78%	60%	54%	100%	71%





DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (GRI 201-1) (THOUSANDS OF EUROS)	2024	2023	2022
Turnover	1,052,906	1,007,543	1,048,097
Other revenues applicable to GRI	19,219	19,758	10,098
Economic value generated	1,072,125	1,027,301	1,058,195
Operating costs (suppliers)	700,249	667,414	718,469
Employee salaries and benefits	138,860	129,164	119,345
Payments to capital providers (investors and lenders)	13,736	15,263	9,377
Payments to the government	46,194	48,975	35,955
Investments in the community (gratuities)	662	663	442
Economic value distributed	899,701	861,479	883,588
Economic value retained	172,424	165,822	174,607

% LOCAL SENIOR MANAGERS (GRI 202-2)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Senior management hired from the local community*	2022	95%	100%	94%	100%	96%
	2023	97%	100%	100%	100%	99%
	2024	97%	100%	100%	100%	99%

\*Local = from the same country

DIVERSITY OF GOVERNANCE BODIES (GRI 405-1)	YEAR	INDUSTRIAL GASES	LPG & NG	ENGINEERING	HEALTHCARE	SIAD GROUP
Total members of governance bodies	2022	48	10	30	8	96
	2023	46	13	32	8	99
	2024	48	13	28	8	97
% men	2022	98%	90%	100%	100%	98%
	2023	100%	85%	100%	100%	98%
	2024	94%	77%	100%	100%	94%
% women	2022	2%	10%	0%	0%	2%
	2023	0%	15%	0%	0%	2%
	2024	6%	23%	0%	0%	6%
% members aged <30	2022	0%	0%	0%	0%	0%
	2023	2%	0%	0%	0%	1%
	2024	0%	0%	0%	0%	0%
men	2022	0%	0%	0%	0%	0%
	2023	100%	0%	0%	0%	100%
	2024	0%	0%	0%	0%	0%
women	2022	0%	0%	0%	0%	0%
	2023	0%	0%	0%	0%	0%
	2024	0%	0%	0%	0%	0%
% members aged 30 to 50	2022	19%	40%	3%	0%	15%
	2023	22%	31%	9%	0%	17%
	2024	27%	15%	14%	0%	20%
men	2022	100%	100%	100%	0%	100%
	2023	100%	75%	100%	0%	94%
	2024	85%	50%	100%	0%	84%
women	2022	0%	0%	0%	0%	0%
	2023	0%	25%	0%	0%	6%
	2024	15%	50%	0%	0%	16%
% members aged >50	2022	81%	60%	97%	100%	85%
	2023	76%	69%	91%	100%	82%
	2024	73%	85%	86%	100%	80%
men	2022	97%	83%	100%	100%	98%
	2023	100%	89%	100%	100%	99%
	2024	97%	82%	100%	100%	96%
women	2022	3%	17%	0%	0%	2%
	2023	0%	11%	0%	0%	1%
	2024	3%	18%	0%	0%	4%

# METHODOLOGICAL NOTE





# REPORTING CRITERIA, STANDARDS AND OBJECTIVES

The Sustainability Report is the tool we use to communicate the results of our journey of sustainability to our Stakeholders. Details relating to the internal content within the scope of the 2024 Sustainability Report are provided in the Reporting scope and period analyzed section. The SIAD **Corporate Social Responsibility Group** coordinated the preparation of the Sustainability Report, using a team of external consultants, with interdisciplinary involvement of various specialists in the field to gather the quantitative and qualitative data.

THE DATA COLLECTION SYSTEM IS STRUCTURED ACCORDING TO THE FOLLOWING CRITERIA:

DATA TYPE	SCOPE	TOOL	FUNCTION INVOLVED
All HR data	Entire SIAD Group	Shared HR management system where available or individual communications from company representatives	Group HR
All health and safety data	Entire SIAD Group	Safety event logging platform	Group QHSE
All financial data	Entire SIAD Group	Management system to draw up the consolidated financial statements (including individual communications from the administrative representatives of the subsidiaries)	SIAD S.p.A. administration and finance
Environmental data	Subsidiaries	Open-es platform	Company sustainability representatives
Environmental data	SIAD S.p.A.	Enterprise ERP and Business Intelligence Platform Specific questionnaires for primary production plants	SIAD S.p.A. management control QHSE functions at primary plants

This report is drafted in accordance with the **Sustainability Reporting Standards** published in 2021 by the **Global Reporting Initiative (GRI)** (with the “with reference to” application layer). It should be noted that all the GRI indicators reported refer to the version published in 2016, except for indicators 1-2-3 adopted since 1/1/2013, GRI 303 and 403, which refer to the 2018 version, and GRI 306, referring to the 2020 document. This Report has been approved by the Board of Directors and has been certified by a third-party body (Certiquality). References to GRI Standards can be found in the table of indicators at the end of this document. Finally, this Report documents the company’s commitment to the ESG criteria.

RESTATEMENTS OF INFORMATION (GRI 2-4)

- The amount of methane consumed in the two-year period 2022-2023 has been restated and, consequently, the reported Scope 1 emissions and energy intensity have also changed. A similar restatement was made for the value of fuel oil consumption (year 2023) and the related emissions.
- The 2023 data in the “Value generated, distributed” table on p. 54 has been aligned with the Sworn Financial Statements.
- The “Working capital” table on p. 52 has been revised following the auditors’ request to reclassify certain items in the financial statements. Accordingly, the 2024 data has been collected using the new criteria and the 2023 has been reclassified as a consequence, in order to ensure greater consistency and comparability. In particular, a number of prior-year balances have been reclassified in order to improve the presentation of certain financial information. Specifically, certain accrued expenses and trade payables have been reclassified to the plant completion provisions of SIAD Macchine Impianti, Tecno Project Industriale and SIAD Engineering.
- The 2023 data in the “Average hours of training per year per employee (GRI 404-1, 403-5)” table on p. 144 has been restated.
- The Scope 2 location-based emissions have been recalculated following refinement of the methodology used, and the market-based criterion has been introduced for 2022-2023 and 2024.

EMISSIONS CALCULATION METHODOLOGY

- The reference document is the “GHG Protocol”, using the definitions of Scopes 1, 2 and 3 as proposed in that document. Scope 1 emissions are calculated as follows:
- In-house combustion from various types of fossil fuels: based on the conversion table proposed by the Table of National Standard Parameters, published annually on the website <https://www.ets.minambiente.it/> Coefficients used for the inventory of CO<sub>2</sub> emissions in the UNFCCC national inventory (average of the values for the years 2021-2023). This data can be used to calculate the emissions from January 1, 2024 to December 31, 2024.
  - Methane combustion: based on information published at <https://ghgprotocol.org/calculation-tools> – considering the conversion factor used in the cross-sector tool approved under the GHG Protocol.
  - The steam used comes from CHP plants (cogeneration) and, in accordance with Biograce 4d, is treated as zero emissions.
  - GHG leakage emissions are converted into tonnes of CO<sub>2</sub>eq via sources from the literature (Fgas technical and/or safety data sheets, IPCC Global Warming Potential Values, 2.0 - August 7, 2024, Biograce 4d Database where applicable, other official sources).
  - Scope 1 emissions also include those of company cars, even if leased or subject to a long-term rental scheme. For this type of emissions, the reference is <https://fetransp.isprambiente.it/#/>, which provides the average emissions per km or per TJ of the fleet on the road in Italy (method applied to all Group data).

- Scope 2 emissions are calculated using two methodologies:
- **Location-based method** which uses the national energy mix data proposed by:
    - Italy: “Indicators of efficiency and decarbonization of the national energy system and the electricity sector” – ISPRA Report 404/24.
    - EU: data on the EEA website – <https://www.eea.europa.eu/ims/greenhouse-gas-emission-intensity-of-1>
    - Non-EU countries: Italian data.
  - **Market-based method** which considers the indirect Scope 2 emissions deriving from the purpose of electricity, reflecting the energy procurement choices made by the business. In particular:
    - the emissions associated with electricity produced from renewable sources certified by Guarantees of Origin (GO) are treated a zero.
    - in Italy and EU countries, the emissions associated with electricity acquired from non-renewable sources are calculated by multiplying consumption by an emission factor derived from the domestic residual mixes in the prior year.
    - the Italian data was used in non-EU countries (source: European Residual Mixes, AIB).

- Scope 3 emissions include:
- Those related to the transportation of gas as a finished product (in tanks or cylinders) to customers; the source for the calculation of CO<sub>2</sub> is <https://fetransp.isprambiente.it/#/>, using the categories “Heavy truck” (> 3.5 tons) or “Light commercial vehicle” (<3.5 tons). For the Health-care sector, the mileage traveled is estimated based on the average distance of the customers assigned to the individual delivery vehicle
  - Those related to the supply of methane for the production of hydrogen with the following source: [https://energy.ec.europa.eu/study-actual-ghg-data-diesel-petrol-kerosene-and-natural-gas-1\\_it](https://energy.ec.europa.eu/study-actual-ghg-data-diesel-petrol-kerosene-and-natural-gas-1_it) (document: STUDY ON ACTUAL GHG DATA FOR DIESEL, PETROL, KEROSENE AND NATURAL GAS – FINAL REPORT – JULY 2015. This document provides average emissions in Europe for the process of extraction and distribution of methane to the point of withdrawal).

- The initial analysis of Scope 3 emissions on p. 68 used a spend-based method, which was applied to a dataset obtained from the Open-es scoring system combined with SIAD ERP data. In particular:
- The emissions reported by 54 of the suppliers involved in the Open-es project (where possible, the emissions generated by use of the product were isolated)
  - The annual turnover reported via Open-es by those suppliers
  - The specific turnover with SIAD for each of the suppliers in the sample (representing 18.4% of the turnover invoiced by the suppliers of SIAD S.p.A.), as communicated by the suppliers’ administrative office of SIAD S.p.A.
  - The specific emissions of each supplier were calculated in terms of tCO<sub>2</sub>/€ and the emissions associated with SIAD suppliers were then estimated using the formula:  
[specific emissions] \* [turnover with SIAD]

# REPORTING SCOPE AND PERIOD ANALYZED

The data set out in this document refer to the SIAD Group as at 12.31.2024 and report the data for the three-year period 2022-2024. The economic data presented in this document refer to the Group Companies that fully account for the consolidated financial statements of the SIAD Group as at 12.31.2024, compared with 2023 and 2022.

## COMPOSITION OF THE SIAD GROUP AND SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of the parent company Società Italiana Acetilene e Derivati – SIAD S.p.A., with its registered office in Bergamo (Italy) and of the following subsidiaries, control of which is held by the parent company in accordance with Art. 26 of Legislative Decree 127/91, consolidated using the full consolidation method.

COMPANY NAME	HEAD-QUARTERS	COMPANY NAME	HEAD-QUARTERS
SIAD Macchine Impianti S.p.A.	Bergamo – Italy	Air Cryo Services SAS	France
MEDIGAS Italia S.r.l.	Assago, Milan province – Italy	SIAD Germany GmbH	Germany
MAGALDI Life S.r.l.	Salerno – Italy	LLC SIAD Ukraine	Ukraine
ESA S.p.A.	Bergamo – Italy	LLC SIAD Rus	Russia
ESA Manufacturing Pvt. Ltd.	India	Tecno Project Industriale S.r.l.	Curno, Bergamo province – Italy
Tecnoservizi Ambientali S.r.l.	Bergamo – Italy	Tecno Project Industrial Ltda	Brazil
BIEFFE SALDATURA S.r.l.	Cuneo – Italy	SIAD Engineering Trading (Shanghai) Co. Ltd.	China
CARBITALIA S.r.l.	Milan – Italy	SIAD Engineering (Hangzhou) Co. Ltd.	China
IGAT S.p.A.	Naples – Italy	SIAD Macchine Impianti Middle East F.Z.C.	United Arab Emirates
SIAD Austria GmbH	Austria	ISTRABENZ PLINI d.o.o. - Koper	Slovenia
SIAD Czech spol. s r.o.	Republic of Republic	GTG PLIN d.o.o. - Celje	Slovenia
SIAD Hungary Kft	Hungary	DIME Società Agricola S.r.l.	Bergamo – Italy
SIAD Bulgaria EOOD	Bulgaria	PLINARNA MARIBOR d.o.o. - Maribor	Slovenia
SIAD Romania S.r.l.	Romania	ISTRABENZ PLINI d.o.o. - Breza	Bosnia-Herzegovina
SIAD Slovakia spol. s r.o.	Republic of Slovakia	ISTRABENZ PLINI d.o.o. - Belgrade	Serbia
SIAD Poland sp.z o.o.	Poland	ISTRABENZ PLINI d.o.o. - Bakar	Croatia
SIAD France SAS	France		

With reference to economic, social and environmental data and information, the reporting scope is specified below for each GRI indicator, noting the relevant sector.

# INDICATOR SCOPE

MATERIAL TOPICS	GRI STANDARD	SCOPE
Economic Performance	201	SIAD Group
Market Presence	202	SIAD Group INDUSTRIAL GASES, excluding Russia and Ukraine
Supply chain	204	SIAD Group
Anti-corruption	205	The corruption data refer to the entire SIAD Group. The remaining data only refer to Italian companies.
Energy Intensity	302	GAS, excluding Russia and Ukraine, and acquisitions after 01.01.2021 LPG & NG all companies ENGINEERING excluding India and Brazil. HEALTHCARE all companies
Water Resources	303	GAS, excluding Russia and Ukraine, and acquisitions after 01.01.2021 LPG & NG all companies ENGINEERING excluding India and Brazil. HEALTHCARE all companies
Atmospheric emissions	305	GAS, excluding Russia and Ukraine, and acquisitions after 01.01.2021 LPG & NG all companies ENGINEERING excluding India and Brazil. HEALTHCARE all companies
Waste	306	GAS, excluding secondary production by SIAD S.p.A., Russia and Ukraine, and acquisitions after 01.01.2021. LPG & NG all companies ENGINEERING excluding India and Brazil. HEALTHCARE all companies
People	401 405	SIAD Group SIAD Group
Health and Safety	403-8 403-9	GAS, excluding Russia and Ukraine, and acquisitions after 01.01.2021 LPG & NG all companies ENGINEERING excluding India and Brazil. HEALTHCARE all companies
Training	404	SIAD Group

To ensure the reliability of the data, the use of estimates has been limited as much as possible; any such estimates are appropriately reported and based on the best methodologies available. It should be noted that there were no significant changes in 2024 in the size, ownership structure and supply chain of the Group, which is represented as a whole. For further information and suggestions regarding the SIAD Group’s Sustainability Report, feel free to write an email to [sustainability@siad.eu](mailto:sustainability@siad.eu) This document is also available at [www.thesiadgroup.com](http://www.thesiadgroup.com)



# CONTENT INDEX

# GRI STANDARD

## CONTENT INDEX

The content index lists the indicators referred to in this Sustainability Report. A reference to the chapter or section is provided for each GRI indicator, or where the data or information is not included in the text, a description of the indicator is given.

ORGANIZATIONAL PROFILE

Statement of use	The SIAD Group reported the information cited in this Content Index for the period from January 1 to December 31, 2024 with reference to the GRI Standards.
------------------	---

GRI 1 used	GRI 1 – Foundation 2021
------------	-------------------------

GRI STANDARD	DISCLOSURE	PAGE NUMBER	NOTES/ OMISSIONS*
GRI 2: General Disclosures 2021	2-1 Organizational details	18, 19, 42, 43, 44	
	2-2 Entities included in the organization's sustainability reporting	152, 153	
	2-3 Reporting period, frequency and contact point	152, 153	Calendar year
	2-4 Restatements of information	150	
	2-5 External assurance	150, 164, 165	
	2-6 Activities, value chain and other business relationships	5-7, 40-45, 61-67	
	2-7 Employees	116-118, 124, 139-142	
	2-9 Governance structure and composition	18, 19, 47, 48, 146, 147	Partial
	2-11 Chair of the highest governance body	48	
	2-12 Role of the highest governance body in overseeing the management of impacts	47, 48	Partial
	2-13 Delegation of responsibility for managing impacts	47, 48, 150	Partial
	2-14 Role of the highest governance body in sustainability reporting	150	
	2-15 Conflicts of interest	47	
	2-16 Communication of critical concerns	57	
	2-22 Statement on sustainable development strategy	Letter to our Stakeholders, 5, 10, 11, 22, 23	

	2-23 Policy commitments	10-16, 22, 23, 28, 46, 47, 56, 90, 91, 100-105, 118-120, 122, 124	Partial
	2-25 Processes to remediate negative impacts	49, 57-60	Partial
	2-26 Mechanisms for seeking advice and raising concerns	57	
	2-27 Compliance with laws and regulations	46, 47, 49, 56-58, 60, 93, 94, 118, 120, 122	
	2-28 Membership associations	46	
	2-29 Approach to Stakeholder engagement	28, 30-35	
	2-30 Collective bargaining agreements	118	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	14, 15, 30-35	
	3-2 List of material topics	14, 15, 35	

## GRI 200 – ECONOMIC TOPICS

GRI STANDARD	DISCLOSURE	PAGE NUMBER	NOTES/ OMISSIONS*
ECONOMIC PERFORMANCE			
GRI 3 – MATERIAL TOPICS 2021			
3-3	Management of material topics	51-55	
GRI 201 – ECONOMIC PERFORMANCE (2016)			
201-1	Direct economic value generated and distributed	40, 146	Value paid to gov-ernment not broken down by country
MARKET PRESENCE			
GRI 3 – MATERIAL TOPICS 2021			
3-3	Management of material topics	118, 146	
GRI 202 – MARKET PRESENCE (2016)			
202-2	Proportion of senior management hired from the local community	118, 146	



ANTI-CORRUPTION			
GRI 3 – MATERIAL TOPICS 2021			
3-3	Management of material topics	56-58	
GRI 205 – ANTI-CORRUPTION (2016)			
205-3	Confirmed incidents of corruption and actions taken	58	In the three-year period from 2022 to 2024, no confirmed incidents of corruption were recorded
ANTI-COMPETITIVE BEHAVIOR			
GRI 3 – MATERIAL TOPICS 2021			
3-3	Management of material topics	46, 47 56-58	
GRI 206 – ANTI-COMPETITIVE BEHAVIOR (2016)			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	58	In the three-year period from 2022 to 2024, no legal actions for anti-competitive behavior, anti-trust, and monopoly practices were recorded

GRI 300 – ENVIRONMENTAL TOPICS

GRI STANDARD	DISCLOSURE	PAGE NUMBER	NOTES/ OMISSIONS*
ENERGY			
GRI 3 – MATERIAL TOPICS 2021			
3-3	Management of material topics	96, 97	
GRI 302 – ENERGY (2016)			
302-1	Energy consumption within the organization	96, 133, 134	
302-3	Energy intensity	133	
WATER AND EFFLUENTS			
GRI 3 – MATERIAL TOPICS 2021			
3-3	Management of material topics	97	
GRI 303 – WATER AND EFFLUENTS (2018)			
303-3	Water withdrawal	97, 134	In the absence of invoices by the time of the certification, certain data may be estimated based on the supplier's indication.
303-4	Water discharge	97, 135	
303-5	Water consumption	97, 136, 137	

EMISSIONS

GRI 3 – MATERIAL TOPICS 2021

3-3	Management of material topics	95
-----	-------------------------------	----

GRI 305 – EMISSIONS (2016)

305-1	Direct (Scope 1) GHG emissions	95, 132
305-2	Energy indirect (Scope 2) GHG emissions	95, 132
305-3	Other indirect (Scope 3) GHG emissions	95, 132

WASTE

GRI 3 – MATERIAL TOPICS 2021

3-3	Management of material topics	98
-----	-------------------------------	----

GRI 306 – WASTE (2020)

306-3	Waste generated	98, 137, 138
306-4	Waste diverted from disposal	98, 137, 138
306-5	Waste directed to disposal	98, 137, 138

GRI 400 – SOCIAL TOPICS

GRI STANDARD	DISCLOSURE	PAGE NUMBER	NOTES/ OMISSIONS
--------------	------------	-------------	------------------

EMPLOYMENT

GRI 3 – MATERIAL TOPICS 2021

3-3	Management of material topics	114, 118	
-----	-------------------------------	----------	--

GRI 401 – EMPLOYMENT (2016)

401-1	New employee hires and employee turnover	118, 119, 141, 142	
-------	--	--------------------	--

OCCUPATIONAL HEALTH AND SAFETY

GRI 3 – MATERIAL TOPICS 2021

3-3	Management of material topics	90, 122, 123	
-----	-------------------------------	--------------	--

GRI 403 – OCCUPATIONAL HEALTH AND SAFETY (2018)

403-5	Worker training on occupational health and safety	122, 123, 143	
403-8	Workers covered by an occupational health and safety management system	122, 123	
403-9	Work-related injuries	122, 123	

TRAINING AND EDUCATION

GRI 3 – MATERIAL TOPICS 2021

3-3	Management of material topics	116, 120	
-----	-------------------------------	----------	--

GRI 404: TRAINING AND EDUCATION (2016)

404-1	Average hours of training per year per employee	120, 143, 144	
404-3	Percentage of employees receiving regular performance and career development reviews	125, 143	



DIVERSITY AND EQUAL OPPORTUNITY

GRI 3 – MATERIAL TOPICS 2021			
3-3	Management of material topics	114, 118, 124	
GRI 405 – DIVERSITY AND EQUAL OPPORTUNITY (2016)			
405-1	Diversity of governance bodies and employees	118, 124, 140, 147	

NON-DISCRIMINATION

GRI 3 – MATERIAL TOPICS 2021			
3-3	Management of material topics	114, 118	
GRI 406 – NON-DISCRIMINATION (2016)			
406-1	Incidents of discrimination and corrective actions taken\	118	In the three-year period from 2022 to 2024, no incidents of discrimination were recorded

CUSTOMER PRIVACY

GRI 3 – MATERIAL TOPICS 2021			
3-3	Management of material topics	60	
GRI 418 – CUSTOMER PRIVACY (2016)			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	60	In the three-year period from 2022 to 2024, no complaints based on breaches of customer privacy were recorded

\*Omissions refer solely to any disclosures required by the GRI and not reported. However, the scope of data reporting is provided on p. 152



Certiquality Srl  
Via G. Giardino, 4  
20123 Milano - IT  
Ph. +39 02 8069171  
certiquality.it

C.F. e P.I. 04591610961  
R.I. MI 04591610961  
R.E.A. MI 1759338  
Cap. Soc. € 1.000.000 i.v.  
info@certiquality.it

REPORT ON THE 2024 SUSTAINABILITY REPORT

Scope

Certiquality S.r.l. has been engaged by SIAD S.p.A. to perform a limited assurance engagement on the Italian version of the “2024 Sustainability Report - SIAD Group Annual Report”, in order to confirm the compliance with the general and specific disclosures provided in the document and referenced in the GRI content index with the corresponding GRI (Global Reporting Initiative) Standards 2021, consistently with the statement of use “with reference to the GRI Standards”. This letter describes the activities performed, reports the findings of the limited assurance engagement and makes recommendations for improvement.

The engagement was carried out with reference to the applicable “GRI Standards” published in 2021 by the Global Reporting Initiative, and specifically covered:

- the analysis of the reporting principles (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, verifiability);
- the compliance of the general disclosures listed in the GRI Index with GRI 2;
- the compliance of the specific disclosures listed in the GRI Index with the corresponding GRI Standards.

The objective of the verification was to evaluate, with an adequate level of assurance, whether the data collection, control, and reporting techniques are consistent with the requirements set out in the guidelines adopted by the requesting Organization, which is responsible for all information contained in the Sustainability Report.

We conducted our engagement in compliance with the procedures adopted by Certiquality for audits in accordance with the UNI EN ISO 19011:2018 standard. The engagement was carried out partially in person and partially (particularly for foreign companies) remotely, by interviewing the relevant functions by videoconference and by examining the documentation shared on screen.

The applied verification methodology enabled the assessment of the Sustainability Report’s compliance with all applicable GRI Guideline requirements, as identified by the Organization. In addition, the progress made in response to the findings of the previous verification was also evaluated.

Methods

The activity was based on a systematic sampling process and objective evidence, was carried out according to the following procedure, and included:

- analysis of the ‘2024 Sustainability Report - SIAD Group Annual Report’ document (Italian version), with specific reference to the principles and contents outlined in the GRI Standards 2021 guidelines.
- Interviews with functions, directly or indirectly, involved in the drafting of the document and in the process of collecting, recording, and managing data and information (i.e., from collection to subsequent processing).
- Assessment of the accurate data collection through comparison with documents and evidence, and evaluation of communication within the scope of sustainability reporting.



ORGANISMO  
NOTIFICATO  
0546



Membro degli Accordi di Mutuo Riconoscimento EA, IAF e ILAC,  
Signatory of EA, IAF and ILAC Mutual Recognition Agreements.  
SGQ n. 008A - SGA n. 0010 - SCR n. 002F - FSM n. 005I  
PRD n. 008B - DAP n. 003H  
SSI n. 007G - SGE n. 001M - ISP n. 066E - GHG n. 001Q  
EMAS n. 008P - ITX n. 004L - PRS n. 100C



Certiquality Srl  
Via G. Giardino, 4  
20123 Milano - IT  
Ph. +39 02 8069171  
certiquality.it

C.F. e P.I. 04591610961  
R.I. MI 04591610961  
R.E.A. MI 1759338  
Cap. Soc. € 1.000.000 i.v.  
info@certiquality.it

- Examination of documents and records at SIAD S.p.A., operational headquarters in Bergamo, as well as at a representative sample of production sites and business units (BU) included in the scope of the report: SIAD S.p.A. (Carlino and Padova sites), IGAT S.p.A. e SIAD Hungary Kft (BU: Industrial gas); ESA S.p.A. (BU: Engineering); Istrabenz Plini d.o.o. (Serbia) and Plinarna Maribor d.o.o. (BU: LPG NG) and Magaldi Life S.r.l. (BU: Healthcare)

The analysis covered both the procedures used for data collection, storage and processing, and the technical and regulatory aspects of the activities performed.

The financial figures were drawn from SIAD Group's "Consolidated financial statements at 31 December 2024", which have already been audited (as per KPMG's report dated 28/04/2025) and, therefore, have not been subject to additional verification.

Management of the data and information included in the Report was verified on a sample basis, ensuring adequate coverage of all topics covered by the document.

Results and recommendations

The verification concerned the compliance of the 2024 Sustainability Report (Italian version), updated to the latest Revision dated 15/05/2025, and prepared "with reference" to the GRI 2021 Standards. Accordingly, the assessment focused primarily on the consistency of the disclosures provided with the requirements set by these standards.

The 2024 Sustainability represents the third edition prepared by the SIAD Group. All information reported covers the three-year period (2022–2024).

The document is well-structured, clear, and easy to read, and is overall compliant with the applicable requirements of the GRI Guidelines for the disclosures included. In the 2024 edition, partially reported disclosures are properly identified and explained. Furthermore, the scope of the report and of the individual indicators (in some cases limited to specific companies within the Group) is clearly indicated both in the descriptive content. As well as, in the corresponding tables.

The reported information, while considering the limitations related to the reporting boundary, is overall complete in relation to the activities carried out, with specific reference to environmental and economic aspects. However, there are opportunities for improvement in the collection and reporting of social data.

The methodological notes included in the document provide a clear understanding of the data collection process and the calculation methods adopted.

Compared to the previous Report, an initial double materiality assessment has been launched, involving relevant stakeholders.

It was also observed that the Group has continued to adopt multiple communication channels with stakeholders, which are presented in a summarized format within the document.

The data verification revealed some minor discrepancies, which are fully compatible with the complexity and scale of the organization. The Organization promptly reviewed and corrected these inconsistencies, which were not due to structural deficiencies in the data collection process, but rather to the need to clarify certain data entry procedures with the individuals involved.



ORGANISMO  
NOTIFICATO  
0546



Membro degli Accordi di Mutuo Riconoscimento EA, IAF e ILAC,  
Signatory of EA, IAF and ILAC Mutual Recognition Agreements.  
SGQ n. 008A - SGA n. 0010 - SCR n. 002F - FSM n. 009I  
PRD n. 008B - DAP n. 003H  
SSI n. 007G - SGE n. 001M - ISP n. 066E - GHG n. 0010  
EMAS n. 008P - ITX n. 004L - PRS n. 100C



Certiquality Srl  
Via G. Giardino, 4  
20123 Milano - IT  
Ph. +39 02 8069171  
certiquality.it

C.F. e P.I. 04591610961  
R.I. MI 04591610961  
R.E.A. MI 1759338  
Cap. Soc. € 1.000.000 i.v.  
info@certiquality.it

Conclusions

Based on the verification process adopted, it can be stated that the methodology used by the Organization for the drafting, review, and development of the content of the 2024 Sustainability Report, was found to be consistent and reliable with respect to the GRI Guidelines.

The verification of the disclosures included in the Italian version of the "2024 Sustainability Report – SIAD Group Annual Report" did not reveal any significant deficiencies regarding the principles of the GRI Standards, nor in terms of the relevance and completeness of the reported information and performance indicators, although some opportunities for improvement were identified.

Considering the findings, it is confirmed that the disclosures presented in the Italian version of the "2024 Sustainability Report – SIAD Group Annual Report" and in the related GRI Content Index are aligned with the GRI Standards.

19<sup>th</sup> May 2025

Certiquality S.r.l.

President  
Marco Martinelli



ORGANISMO  
NOTIFICATO  
0546



Membro degli Accordi di Mutuo Riconoscimento EA, IAF e ILAC,  
Signatory of EA, IAF and ILAC Mutual Recognition Agreements.  
SGQ n. 008A - SGA n. 0010 - SCR n. 002F - FSM n. 009I  
PRD n. 008B - DAP n. 003H  
SSI n. 007G - SGE n. 001M - ISP n. 066E - GHG n. 0010  
EMAS n. 008P - ITX n. 004L - PRS n. 100C

Download the  
certification  
report



**SIAD S.p.A.  
HEADQUARTERS**

Via S. Bernardino, 92  
24126 Bergamo  
ITALY

T +39 035 328 111  
sustainability@siad.eu  
thesiadgroup.com

Technical methodological support, drafting of text, graphic design and layout  
**NHABI s.r.l. Benefit Company**

This document is printed on FSC™-certified paper





