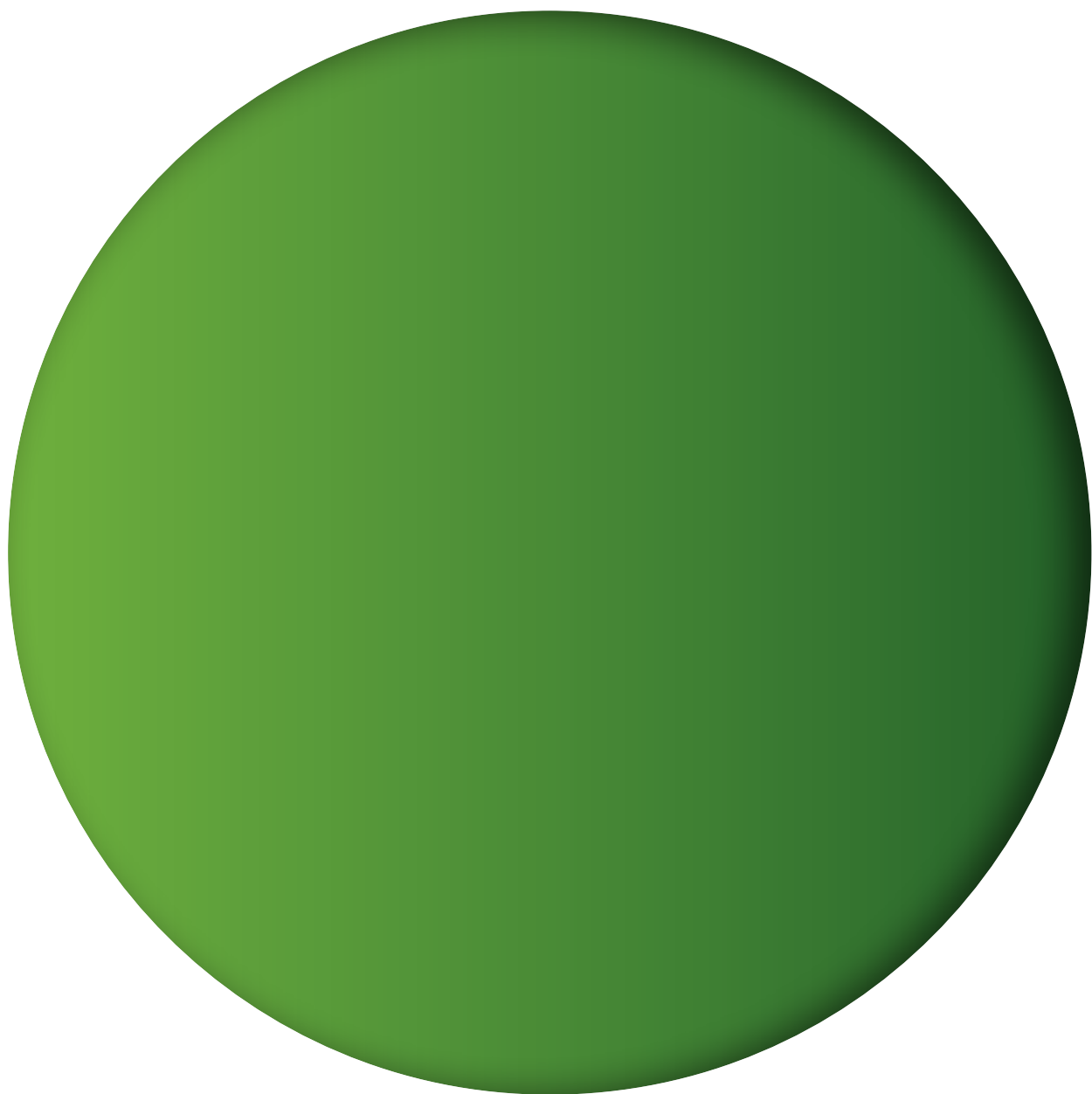


# Sustainability Report 2025

SIAD Group Annual Report



 **SIAD**

# Letter to Stakeholders



For the SIAD Group, 2025 represented a significant step in the integration of industrial strategy and sustainability. In a global context characterized by increasing geopolitical complexity and transformation of energy markets, we have continued our development with a responsible, long-term oriented approach based on our values.

Solidity, Innovation, Authenticity and Difference continue to guide our work. These values are rooted in the Group's history and now translate into a growth model that can combine economic performance, environmental protection and attention to people, throughout the value chain.

In 2025, the Group consolidated its industrial positioning through strategic investments consistent with its sustainability objectives. The launch of construction works for the new manufacturing hub of

the Engineering Division in Porto Marghera, dedicated to the production of large-scale air separation units, as well as medium- and small-sized plants, and natural gas liquefaction facilities. The new plant will bring benefits in terms of operational efficiency, reduced logistics impact, and enhanced competitiveness. At the same time, the inauguration of the new SIAD Americas headquarters in Texas has helped to consolidate a significant presence throughout the Americas.

In Central and Eastern Europe, a region characterized by structurally growing demand for industrial gases and energy solutions, the Group has strengthened its presence through a joint venture that has built and operates a new air separation unit in Zagreb, and with the start-up of a CO<sub>2</sub> recovery and liquefaction plant in Slovakia. These projects reflect an industrial approach oriented towards the development of more efficient, resilient and sustainable supply chains.

Environmental sustainability is one of the central pillars of our strategy. In 2025, the Group made significant progress in its journey of decarbonization: the energy purchase strategies adopted made it possible to reach 59% of electricity from renewable sources on electricity consumption and 53% on total energy consumption, exceeding the targets initially defined. This result testifies to the Group's positive commitment to reducing emissions and supporting customers in their energy transition pathways.

A significant contribution to technological innovation is made by the Gases for Life District, which in 2025 continued research and development activities on new mixtures for food preservation, water treatment solutions and applications in the healthcare sector. At the same time, projects such as HydrosPark, developed in partnership with Brembo, and the biogenic CO<sub>2</sub> capture and liquefaction plant built in Leopoldov in collaboration with Enviral demonstrate how innovation can translate into positive, economically sustainable industrial applications aimed at reducing environmental impact.

The Group's sustainable transformation also looks at processes and governance. In 2025, the digitalization of plants and industrial activities continued, with the introduction of a centralized control room for customers of ASU, to optimize energy consumption and operational performance in real time. At the same time, the adoption of digital tools and AI-based solutions has improved the efficiency of internal processes and the quality of services offered to customers.

Particular attention was paid to strengthening governance along the supply chain. The adoption of the new Supplier Code of Conduct and the publication of the Group's Human Rights Policy have defined

clear and measurable standards, contributing to the management of ESG risks and the strengthening of responsible and transparent relationships throughout the supply chain.

People and their safety remain at the heart of the SIAD Group. Over 74,000 hours of training were provided during 2025, with a focus on security, digitalization and artificial intelligence, endorsing the commitment to enhancing skills and promoting a culture of prevention and innovation. In addition, the companies Medigas and Magaldi, active in the Healthcare sector, have obtained the Certification for Gender Equality (UNI/PdR 125:2022), to strengthen their commitment to a fair, inclusive and respectful work environment.

Looking ahead, we will continue to integrate sustainability into the Group's industrial strategy, with the aim of creating long-term value for all Stakeholders. As we approach the milestone of 100 years of history, we confirm our commitment to operate in an authentic, transparent and responsible way, and to actively contribute to the sustainable development of the communities and localities in which we operate.

I would like to thank customers, partners, collaborators and all Stakeholders for the trust they have placed in the SIAD Group. It is through this shared journey that we continue to build a more sustainable future, on a daily basis.

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

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# From values to the future

The values of integrity, passion and responsibility – which are and will continue to be the pillars of our work – guide our commitment to sustainable and innovative solutions and to a future where the coexistence of economic, environmental and social dimensions is not only possible but real, in a stable and lasting balance.

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



# The SIAD Group

## HIGHLIGHTS

### Turnover

**1,167** € million

### Economic value distributed

**1,031** € million

### R&D Investments

**> 3.8** € million

In the three-year period 2023-2025

### Employees

**2,461**

## GEOGRAPHICAL PRESENCE

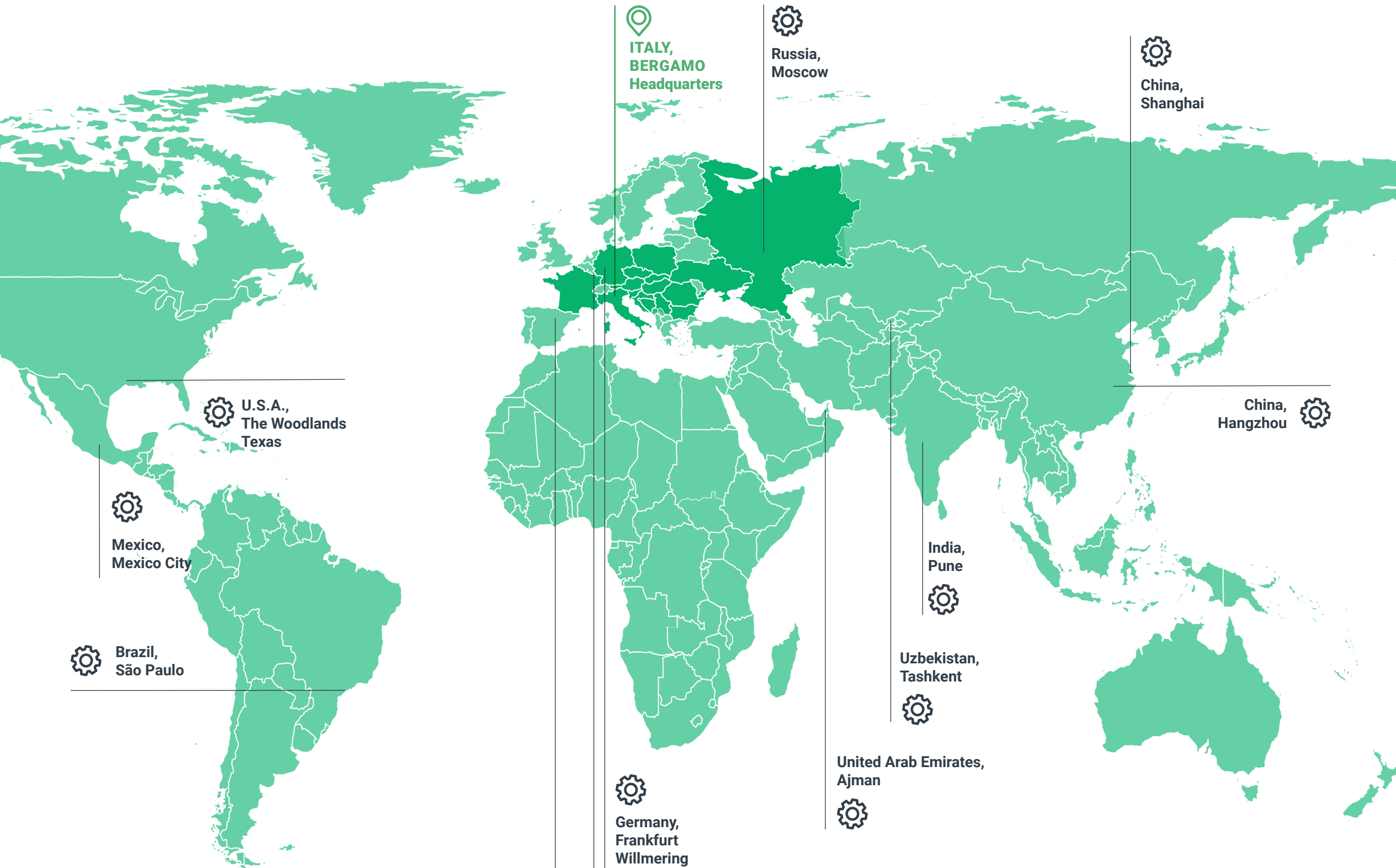
**6** Engineering production sites

**67** Engineering branches

**18** Primary gas production plants

**32** Gas Filling Stations

**266** Gas agencies in Europe



Headquartered in Bergamo, the SIAD Group is currently one of the largest and most robust international industrial companies in the industrial and medical gases, engineering, and LPG & natural gas sectors.

- Headquarters
- Engineering sector companies
- Presence in the Industrial Gas & Engineering sectors
- Presence in the Engineering sector





### Industrial Gases

With almost a century of experience in the **production, supply and marketing of technical, specialty, food, medical and refrigerant gases**, SIAD operates in Europe through a network of over 100 branches, agencies and dealers. This widespread presence makes it possible to guarantee safe, flexible and punctual distribution, supported by logistics solutions tailored to the various relevant sectors.

The Group also offers products for **welding and tooling**, as well as specialty services for the recovery and disposal of industrial waste, **remediation** and **environmental management**.

Hallmarks include the use of carbon dioxide from certified biogenic sources, tailor-made mixtures and the ability to serve customers with very diverse needs. Completing the offering are solutions dedicated to end consumers and applications designed for the **safe and efficient use of gases**.



### Medical

SIAD offers a wide range of solutions for the Healthcare sector, aimed at both public and private facilities, including hospital supplies and **home care**. The company provides certified **medicinal gases, medical devices, components, plants and systems dedicated to cryobiology and life sciences**. In addition, services and products intended for clinical and research facilities as well as for end users, guaranteeing high standards of **quality and safety** at every stage of the process, from production to delivery.



### Engineering

The SIAD Group Engineering division develops **advanced technological solutions** for global industry. Consolidated experience in the design of **air separation units, natural gas and biomethane liquefaction plants, reciprocating compressors for process gas and air** – compliant with standards API 618, ISO 13631, and EIGA – and **oil-free reciprocating compressors** for blowing r-PET and PLA bottles, make SIAD a reliable technical partner in various sectors.

This expertise is complemented by technologies for the capture, purification and liquefaction of CO<sub>2</sub>, **biogas upgrading** plants and systems for **industrial combustion**, together with a **global after-sales service** that ensures business continuity. An international portfolio of plants and compressors also strengthens the ability to offer efficient solutions, suitable for every need and fully in line with the requirements of the energy transition.



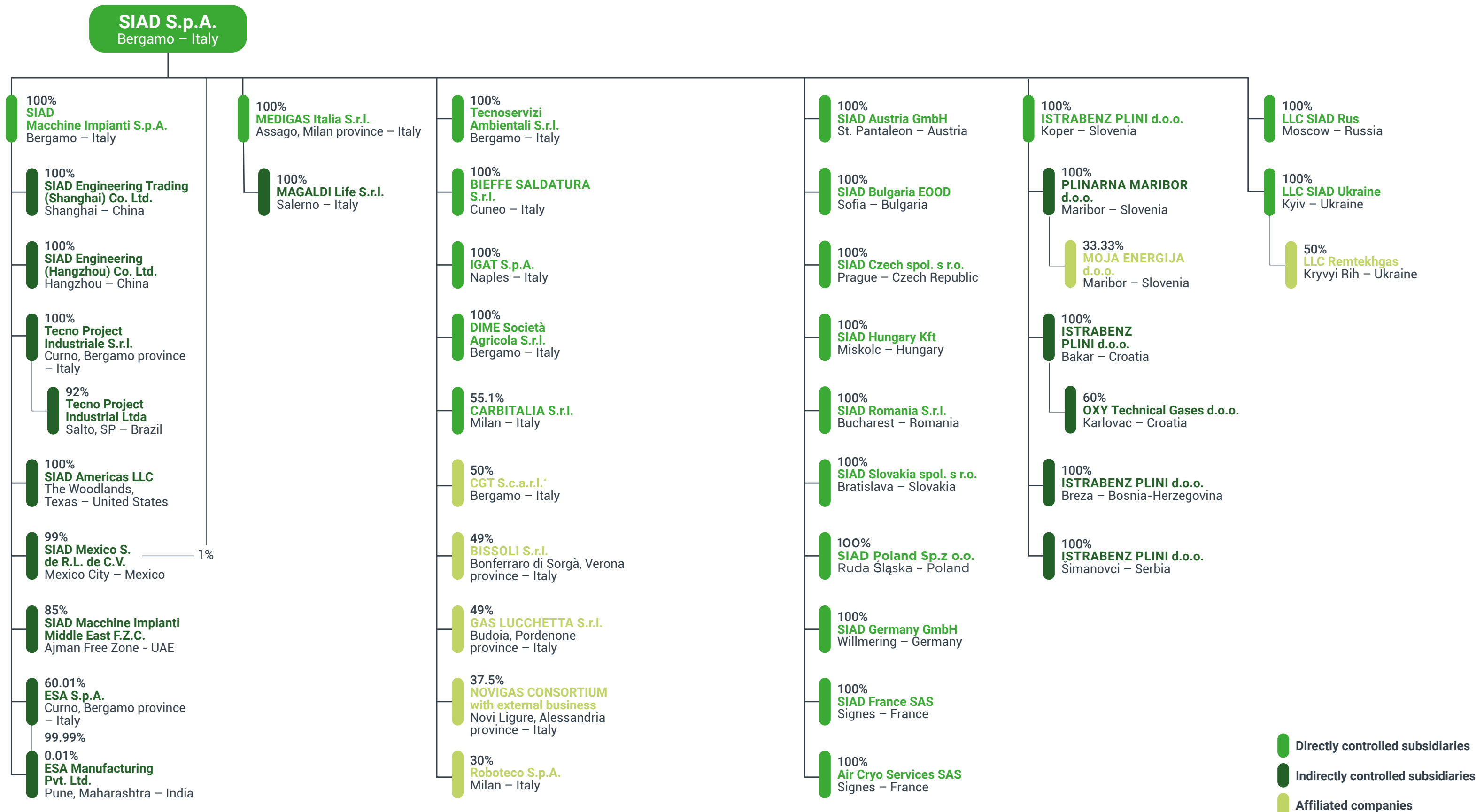
### LPG & Natural Gas

SIAD also deals with the distribution and marketing of **LPG and methane**, offering a secure and flexible supply for industrial and civil needs. Completing the offering are **cogeneration plants** for the production of thermal and electrical energy, to ensure an integrated service designed for efficiency and reliability.



## Equity allocation

The Parent Company, Società Italiana Acetilene e Derivati – SIAD S.p.A., coordinates a comprehensive system of subsidiaries and associates, in Italy and abroad, which constitute a solid, diversified and structured corporate setup, necessary for the management of complex and highly integrated activities throughout the value chain.



\*The remaining 50% of CGT Scarl was acquired in February 2026 by the parent company, SIAD S.p.A.



## Mission

The Group's Mission is to provide its Stakeholders and customers with a vast range of products and services, operating in four main lines of business: Industrial Gases, Engineering, LPG & Natural Gas, and Healthcare. The business objective is to consolidate ourselves further as a major player in global markets.

To achieve such a result, where possible the Group offers “supply chain” solutions, by combining the knowledge and skills of every SIAD company active in the sectors concerned. As such, in addition to responding in a timely and personalized way to customers' needs, each product is designed with a constant focus on innovation, sustainability, and leveraging the entire value chain.

## Vision

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.

## Our guiding values

The four main chapters of this Report are inspired by the initials of the acronym **SIAD: Solidity, Innovation, Authenticity and Difference**.

Each section sets out how these pillars are tangibly realized in the company's everyday work, through KPIs that measure progress and projects that testify to the Group's concrete commitment.

The basis of this structure is a **system of values** that has always guided SIAD's strategic and operational choices. A pathway in which sustainability takes on an increasingly central role: awareness of our impact on the local area and society has accelerated a constant evolution in the management of social, environmental and governance issues, guiding choices towards solid management models, attentive to the future and which can result in lasting benefits.



## The four pillars of the SIAD Group



### Solidity

The solidity of the SIAD Group stems from **almost a century of experience** and **continuous growth**, supported by positive balance sheets and progressive expansion into international markets.

A pathway that confirms the consistency between development, corporate values and the ability to create value over time.



### Authenticity

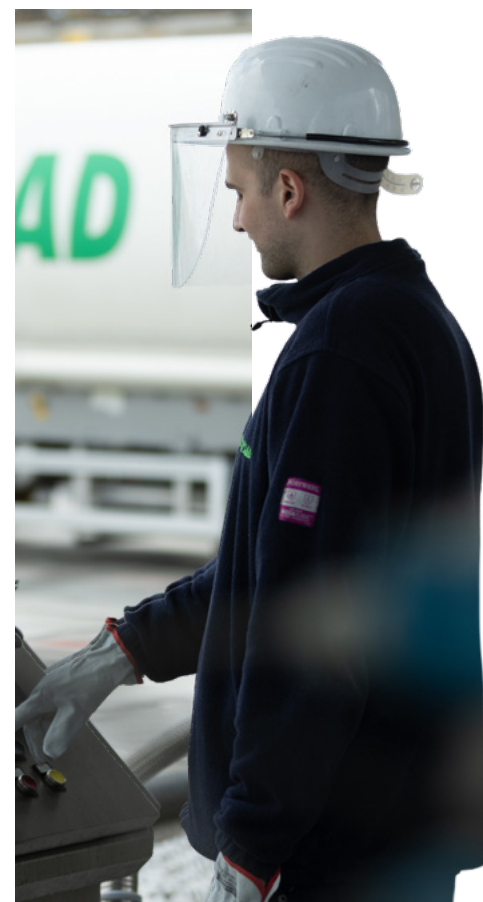
As the basis of every relationship, the Group places and is guided by authenticity. SIAD remains true to the legacy of its founders, Quirino and Bernardo Sestini, by investing in the development of skills and cultivating robust relationships with the value chain and the local area.

The roots and positive contribution to communities are confirmed by the educational and cultural projects supported by SIAD Fondazione Sestini.



### Innovation

SIAD places innovation at the heart of its operations, developing **original and tailor-made solutions**, **enhancing synergies between the Group's** various sectors, and involving customers as strategic partners. An approach that enables us to respond to the needs of the market with personalized, technologically advanced and constantly responsible proposals.



### Difference

What makes the difference at SIAD is **people**, their **diversity** and **skills**, which make the company unique in the industrial landscape.

This value is based on constant investment in the training and professional development of employees, accompanied by a rigorous focus on health and safety throughout the value chain.





# Sustainability strategy & business model

Sustainability is an integral part of SIAD's means of taking action and creating value. It is not an ancillary element, but a guiding principle that directs strategic choices, operating models and investments, enabling the Group to continue to grow and improve.

For SIAD, **integrating sustainability and growth** means **investing in innovative technologies** that improve operational performance and promote more responsible management of resources, by contributing

to the reduction of energy consumption and emissions, the spread of **increasingly circular production models** and the **leverage of the entire value chain**. At the same time, **constant dialogue** with customers, suppliers, institutions and local communities is an essential element in generating **shared and lasting well-being**, directing the Group's work towards solutions that can respond to the expectations of the local area and the market.

## Group policies

The SIAD Group adopts an **integrated strategic approach** that combines **innovation, sustainability and social responsibility**. Company policies represent the framework through which this vision is translated into concrete actions, guaranteeing transparency, legality and fairness in relations with all Stakeholders.

In this context, the **Code of Ethics** is the foundation of the company's daily actions, directing every decision according to principles of integrity and rigor. A commitment expressed through a **synergistic management model**, which harmonizes the objectives of the various Group companies, promoting cohesion and continuous improvement of overall performance.

In addition, for full compliance with the principles of integrity, transparency and fairness, in 2025 SIAD S.p.A. adopted the **Supplier Code of Conduct**, formalizing the extension of these **standards to supply relationships as well**. The document defines clear requirements in terms of ethics, human rights, health, safety and environmental protection, qualifying adherence to its content as a prerequisite for collaboration with the Group. Starting in 2026, its adoption will be progressively extended to all companies.

The **Safety, Health and Environment Policy** defines the principles and commitments regarding the protection of people and the environment, placing sustainability at the center of its activities. SIAD thus operates in compliance with the international standards **ISO 14001 (40%)** and **ISO 45001(68%)** and adheres to Federchimica's Responsible Care initiative, a voluntary global initiative for **continuous improvement** in the field of health, safety and the environment (HSE), confirming a structured and constant commitment to improving its performance.

The company promotes innovative technologies and optimized processes to limit emissions, minimize waste, and use resources more efficiently. **Risk prevention** is also guaranteed by regular audits, specific training, and a system of monitoring that ensures the maintenance of pleasant and safe working environments.

The **Food Quality and Safety Management System**, together with the related Policy, defines the reference framework to ensure compliance with mandatory, regulatory and product requirements, as well as the constant orientation towards innovation and performance improvement. Hence the Organization's choice to adopt a structured approach based on the **analysis of risks and opportunities**, including those related to **food safety**, planning and implementing actions aimed at the continuous improvement of process effectiveness. **Staff skills and training, systematic monitoring** of activities and the involvement of all company functions are also fundamental elements for the consolidation of a culture oriented towards quality and prevention.

In 2025, the SIAD Group published its **Human Rights Policy**, reinforcing a long-standing commitment to HR practices and now officially recognized as a pillar of corporate governance.

The new Policy thus consolidates in a single document **the fundamental principles applied throughout the Group**, in line with the most authoritative international benchmarks (UN, Global Compact, ILO). An action aimed at **strengthening the protection of people** as a central value, it confirms a proactive approach to social sustainability, based on **transparency, legality and respect for human dignity**.

## HUMAN RIGHTS POLICY

**Recognition of internationally enshrined human rights**, including freedom of association, the right to collective bargaining and equal treatment

**Absolute prohibition of child labor**, forced or compulsory, also extended to temporary workers and contractors

**Living wage guaranteed** to employees and temporary workers, calculated according to the Anker & Anker methodology

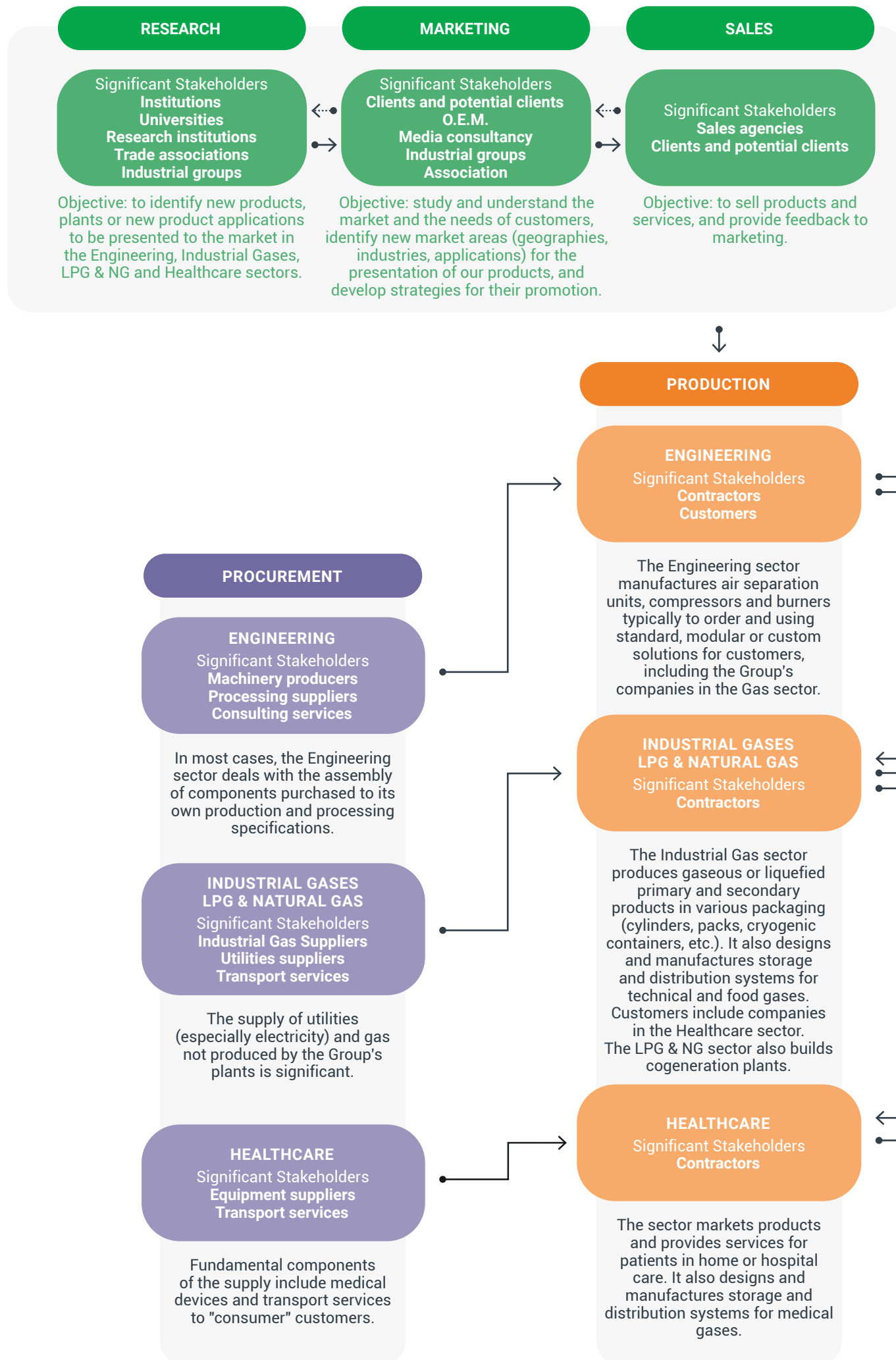
**Selection, training and career processes** based on transparency, merit and inclusion, without discrimination of any kind

**Structured social dialogue** with workers' representatives and trade unions

**Accessible whistleblowing system**, which ensures confidentiality and absence of retaliation for all reports

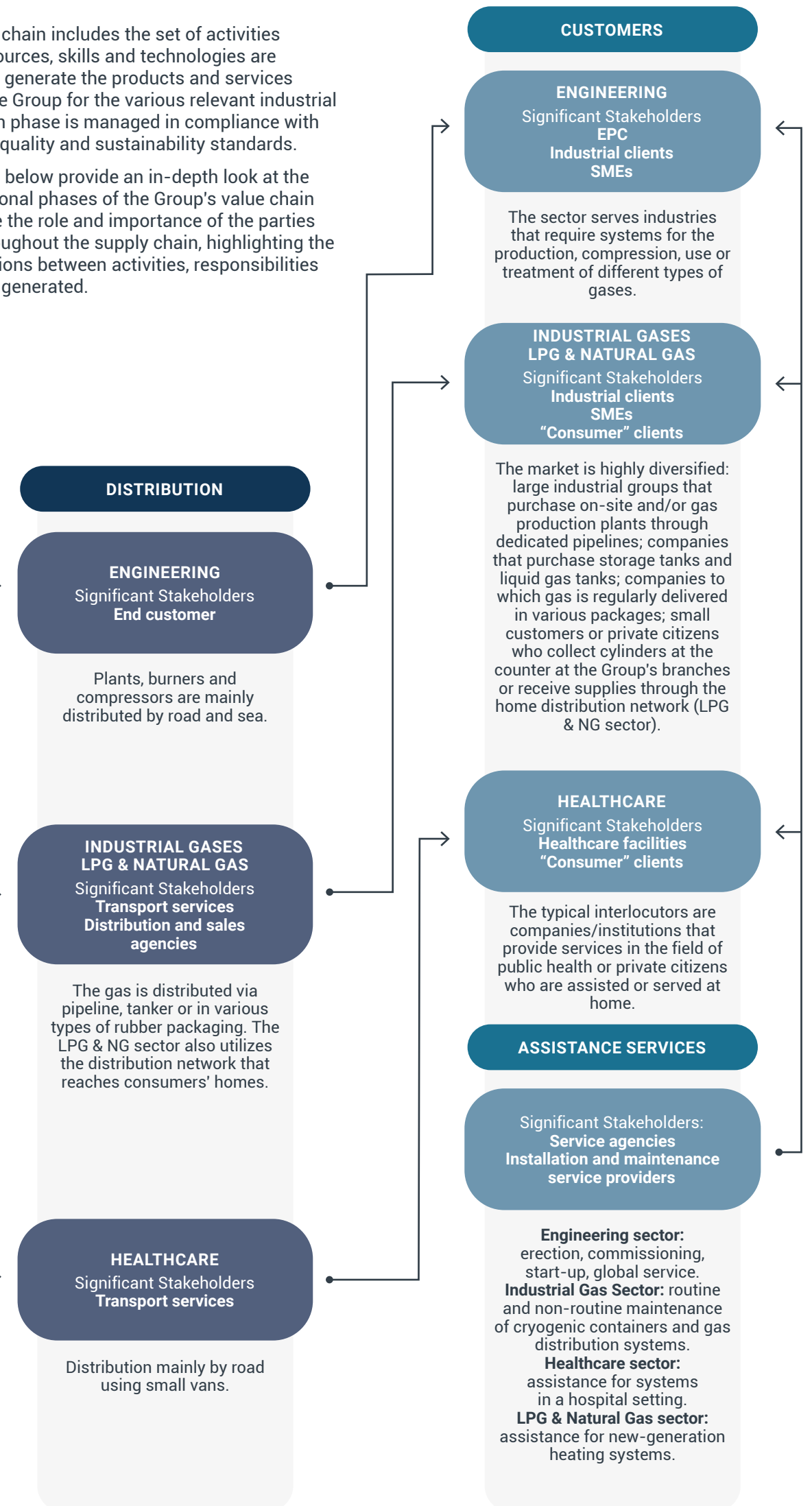
**Remediation and monitoring mechanisms** that provide for corrective actions documented and verified over time, through internal audits and inspections

### The value chain

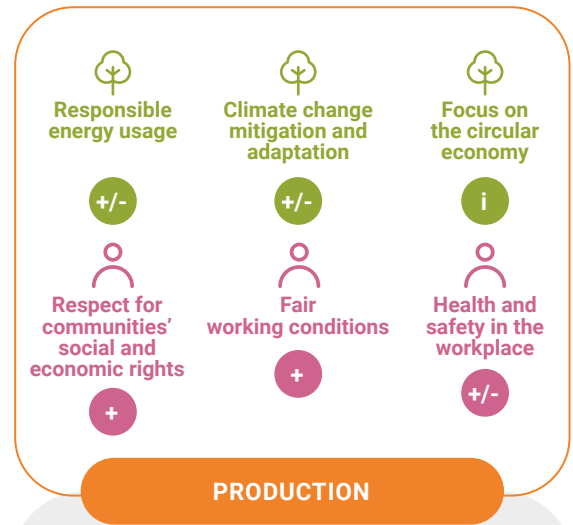
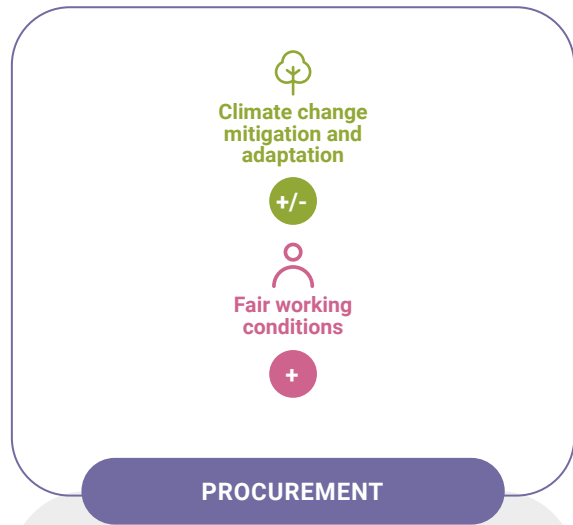
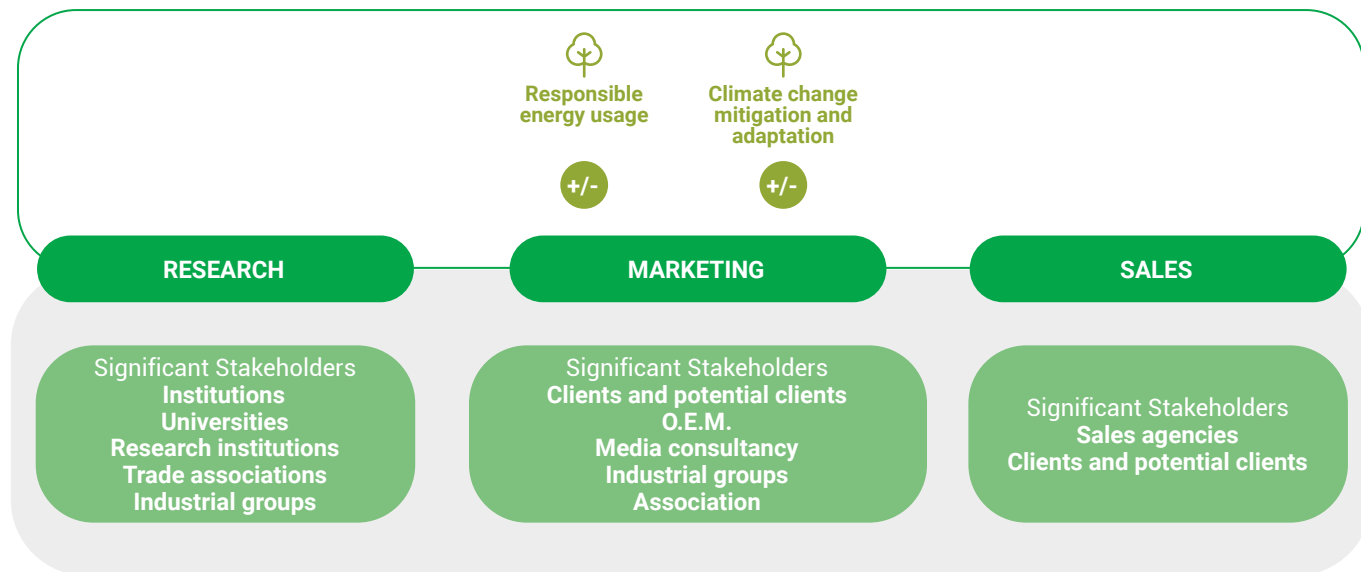


SIAD's value chain includes the set of activities whereby resources, skills and technologies are integrated to generate the products and services offered by the Group for the various relevant industrial sectors. Each phase is managed in compliance with strict safety, quality and sustainability standards.

The sections below provide an in-depth look at the main operational phases of the Group's value chain and illustrate the role and importance of the parties involved throughout the supply chain, highlighting the interconnections between activities, responsibilities and impacts generated.



### Impacts on value chain

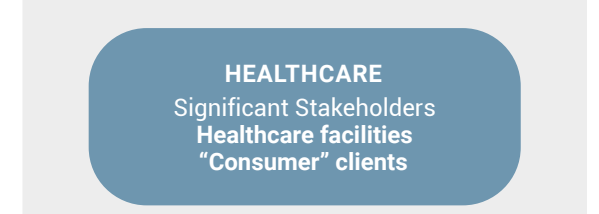
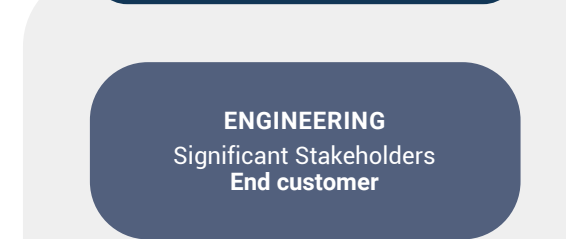
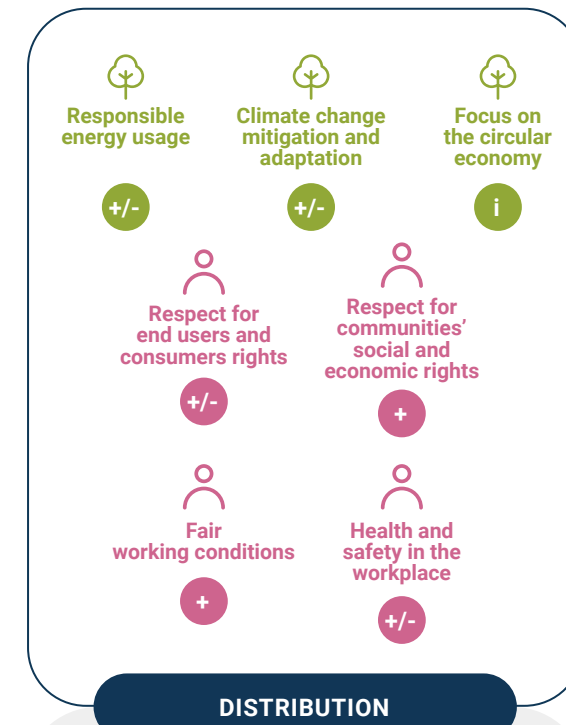


To ensure targeted and effective management of our ESG performance, for this financial year the Group has carried out precise mapping that correlates the material issues identified and the environmental and social impacts to the specific phases of the value chain: from Research and Procurement, via Production and Distribution, to Customers and Support Services.

Impacts related to the environmental field are identified by a green icon, while those related to the social dimension are identified by a pink icon. Each impact is also rated according to its nature

- +** positive
- negative
- +/-** both positive and negative
- i** also significant for Stakeholders

This activity made it possible to accurately map where the Group's impacts are generated along the value chain, distinguishing their nature and intensity, as well as to understand the interconnection between stages in the value chain, the impacts generated and the categories of Stakeholders involved.





# The value of dialogue: listening towards growth

An open and effective dialogue with our **Stakeholders** forms an integral part of SIAD's business strategy. This enables the Group to interpret the evolution of the contexts in which it operates more accurately and to **guide its decisions** with greater rigor and **awareness**. Through dedicated channels and continuous listening tools, the company collects and analyzes timely contributions, which translate the different perspectives into more informed operational choices in line with the Group's priorities and market dynamics.





# Double materiality at the SIAD Group

In accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), SIAD has conducted a double materiality analysis to identify the most relevant issues for the Group and its main Stakeholders.

This step made it possible to identify both the Group's impacts on people and the environment ("inside-out" perspective) and the factors that may influence the Group's development, performance and financial positioning ("outside-in" perspective).

The double materiality analysis began with a benchmark phase, which examined the Group's internal documents, the main international ESG reporting standards and industry best practices.

On the basis of this analysis, a longlist of Impacts, Risks and Opportunities (IROs) along the value chain was identified.

A systematic assessment of the impacts associated with business processes was therefore conducted, classified as positive or negative, real or potential, direct or indirect. For negative impacts, the severity and irremediability was considered, while for positive ones, the real possibility of putting them into practice. In the case of potential impact, the probability of its occurrence was also taken into account.

In the weighting phase, more weight was given to direct impacts than to indirect, using internal data for existing impacts and external sources for those that could occur in the future.

The analysis of the materiality of the impacts and of the financial significance were carried out in an integrated manner, to identify the issues applicable to the Group context and define a shortlist to which quantitative and qualitative thresholds were applied, to finally arrive at the definition of the material issues.

This activity, which involved – across the board – different functions in different Group companies, made it possible to identify, assess and validate the IROs relevant for the purposes of this sustainability report.

In addition, to strengthen the process and confirm or integrate the list of relevant topics, the results obtained from the Stakeholder Engagement survey were taken into account.

The themes that emerged were classified according to type of impact and summarized in the double materiality matrix (see p. 25), which highlights the level of convergence between internal analysis and external perception:

- topics relevant to both views, or even just the internal perspective, were included in the reporting;
- the issues that were only a priority for the Stakeholders led to a further impact assessment and are, in any case, briefly reported;
- issues not relevant to either internal analysis or Stakeholders have not been reported.

## PRIORITY FOR OUR STAKEHOLDERS (1 LOW, 3 HIGH)



## FOCUS ON SIGNIFICANCE OF ENVIRONMENTAL ASPECTS (1 VERY LOW, 5 VERY HIGH)



### Key results and confirmation of material priorities

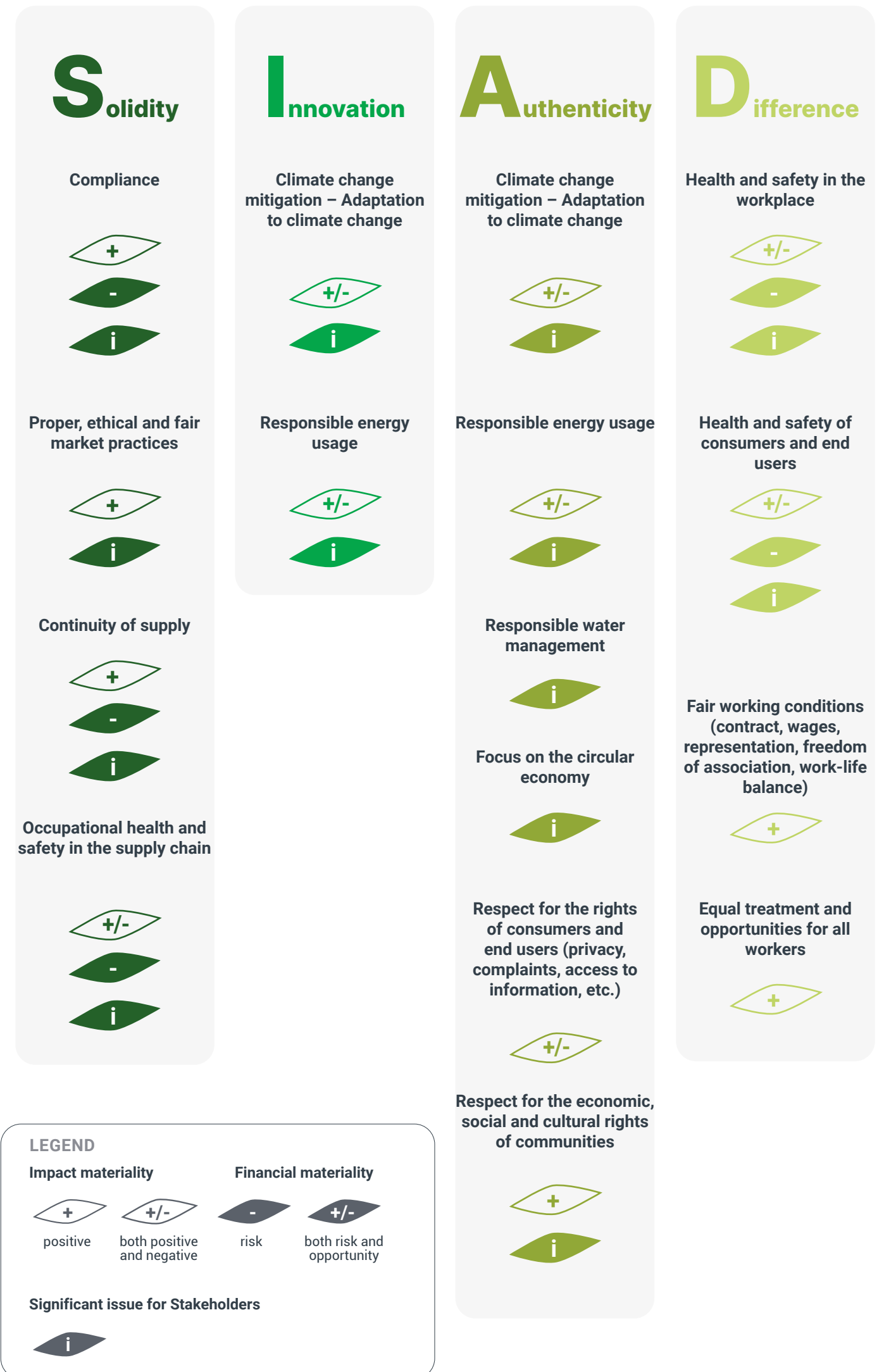
The topics positioned as top priorities, being relevant both from the point of view of impact and from the financial and reputational point of view, are confirmed as:

- **Compliance, Ethics and Transparency**, which reiterates the growing interest in sound governance, ethical conduct, and responsible business communications;
- **Continuity of supply**, essential for the Group's financial stability and reputation;
- **Health and safety in the workplace**, reflects the Group's commitment to ensuring a safe and secure working environment;
- **Accessible and secure products**, with absolute priority given by Stakeholders to the quality, safety and reliability of the solutions provided by the Group.

The issues relating to the responsible management of water resources and the circular economy, although they did not exceed the materiality thresholds according to the ESRS criteria for the current year, were subject to voluntary monitoring and reporting, in line with the Group's commitment to resource efficiency.



In previous years, the Group's values have guided the identification of material issues. In 2025, SIAD adopted an inverse approach by systematically analyzing each issue envisaged by the new ESRS standards according to the double materiality approach. This process of analysis of impacts, risks and opportunities has confirmed a result of great strategic value: the issues identified with the new methods are already fully understood and integrated into the SIAD Group's value system, testifying to **acorporate identity intrinsically oriented towards sustainability**.



**LEGEND**

- Impact materiality**
  - Positive (+)
  - Both positive and negative (+/-)
- Financial materiality**
  - Risk (-)
  - Both risk and opportunity (+/-)

**Significant issue for Stakeholders**





### UNIBG project work focus: material topics of water & marine resources and biodiversity & ecosystems

To provide an in-depth assessment of **the issues considered significant for Stakeholders** but excluded from the relevant topics according to the internal analysis, in 2025 SIAD collaborated with the **University of Bergamo**, hosting students for project work focusing on the assessment of environmental risks related to water stress and impacts on biodiversity in the areas where the Group's production and logistics sites are located.

The WWF Water & Biodiversity Risk Filter – an international tool to measure physical, environmental and reputational risks – was used for the analysis. Taking these as a starting point, the students constructed a dataset that made it possible to:

- draw up **complete mapping of the water and biodiversity** risks associated with all Group sites;
- identify any **areas with higher levels of risk**;
- provide a **clear and structured database** to support business decisions;
- develop a summary **dashboard for management** to immediately monitor the overall situation.

Conducted at 89 Group sites, the analysis showed that a very limited number of sites fall in areas with significant risk related to water stress or to loss of biodiversity.

Specifically:

**4%** of the sites showed a risk related to water stress greater than 2.8 (on a scale from 1 to 5) but with lower consumption similar to civil uses;

**7%** of the sites showed a biodiversity-related risk greater than 3 (on a scale from 1 to 5) and are located within 2 km of a protected area, but whose activities have a negligible impact.

This result confirms that **most of the SIAD Group's sites operate in areas of low biodiversity risk and water stress (WWF Biodiversity Pressure and Water Availability Index)**. From the perspective of Water Availability risk, only three sites are in more sensitive locations, although they still have lower water consumption than a typical Italian family. Meanwhile, from the perspective of Biodiversity Pressure risk, only six sites were under 2 km from protected natural sites (all in Slovenia); they were filling stations with very low polluting emissions, few climate-changing emissions, no change in land use since they opened and with water consumption for sanitary use only and were therefore low-risk overall.





The study therefore endorsed the outcome of the double materiality analysis, i.e. that the topics **"Water and marine resources" and "Biodiversity and ecosystems" proposed by the CSRD can be considered non-relevant by the Group**, although they remain an area to be **monitored** over time with a view to sustainability and preventive management.

**89** sites assessed for Water Availability and Biodiversity Pressure risk using the WWF Risk Filter tool

**96%** of sites in low-risk areas for Water Availability

**93%** of sites in locations with low biodiversity risk or otherwise close to protected areas (<5km)

The average value of the Risk for Water Availability (RWA) is under 3 in all sectors (on a scale from 1 to 5)





| Industrial Gases  | LPG & Natural Gas   | Engineering   | Medical   |
|---|---|---|---|
|  |  |  |  |
| <b>1.85</b>   | <b>1.47</b>   | <b>2.01</b>   | <b>2.04</b>   |

**3 sites\*** with RWA > 3

**6 sites\*\*** with Biodiversity Pressure > 3

\* office sites only or those whose consumption is comparable to domestic users  
\*\*filling station with very low impact on the environment

The average risk for biodiversity loss is under 3 in all sectors (on a scale from 1 to 5), with the exception of the LPG & NG sector

| Industrial Gases  | LPG & Natural Gas   | Engineering   | Medical   |
|---|---|---|---|
|  |  |  |  |
| <b>2.62</b>   | <b>3.16</b>   | <b>2.66</b>   | <b>2.59</b>   |



# Group ESG goals & guidelines

## OBJECTIVES 2024-2026

## GOALS ACHIEVED IN 2025

# E



**40%**  
electricity consumption  
from renewable sources



**-25%\***  
Scope 2 emissions

\*Target related to Location-based emissions, since Market-based emissions were not calculated in 2023.



Group synergistic, vertical  
hydrogen value chain



**59%** ✓  
electricity consumption from  
renewable sources

**53%** ✓  
Group energy consumption  
from renewable sources



**-57%** ✓ compared to 2023  
Market-based Scope 2 emissions



The development of the hydrogen supply chain  
continues through internal investments in new  
production plants and qualified partnerships

# S



Improvement of work-life balance



Group Policy on Human Rights and  
UNI/PdR125:2022 certification



Training and engagement with workers



**+5%** compared to 2023  
workers benefiting from a Level 2  
agreement on smart working



**924** ✓  
employees in Italy benefit from a  
UNI/PdR125:2022 Gender Equality  
Management System

✓  
Group Policy on Human  
Rights published



**+47%** compared to 2023  
hours of training for our workers

# G



Double materiality matrix



Adoption of ESRS



**50%**  
Supply Chain  
involvement and assessment



✓  
ESRS – Double  
materiality matrix  
completed



The analysis and  
mapping of Data Points  
continues in accordance  
with the Omnibus  
Directive



**43%**  
SIAD S.p.A. suppliers with sustainability scores



# Solidity

For SIAD, solidity is the foundation on which to build a true pathway of growth.

It is the synthesis of almost a century of experience, of the ability to maintain a stable vision even in the most complex scenarios, and of the desire to transform challenges into opportunities.

In 2025, this solidity is endorsed as the result of a consistent vision and an unwavering commitment to integrity, transparency and sustainability. Every project, every investment and every report made reflects the belief that trust should also be the main driver of growth. Despite the continuous changes globally, SIAD has proved to be a solid, competent and responsible company. A solidity endorsed by the figures, but based on the values that guide every decision and that guarantee consistency between strategy and action, between results and responsibility.

Solidity is seen not as a static condition, but as a continuous process of evolution. An approach that enables the Group to face the complexity of the present while staying on course towards the future.

## Highlights



Turnover

**1,167**

€ million

11% up on 2024



Economic value distributed

**1,031**

€ million



**43%**

Critical SIAD S.p.A. suppliers registered on the ESG Scoring portal

### RELEVANT SDGs

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS





# Responsible growth

In 2025, the SIAD Group verified its **capacity for growth and the stability of its industrial model**. Despite an international scenario still marked by geopolitical uncertainties and inflationary dynamics that have not been fully resolved, the Group's economic performance remains solid, supported by a **diversified strategy** and **continuous investments** in innovation and sustainability.

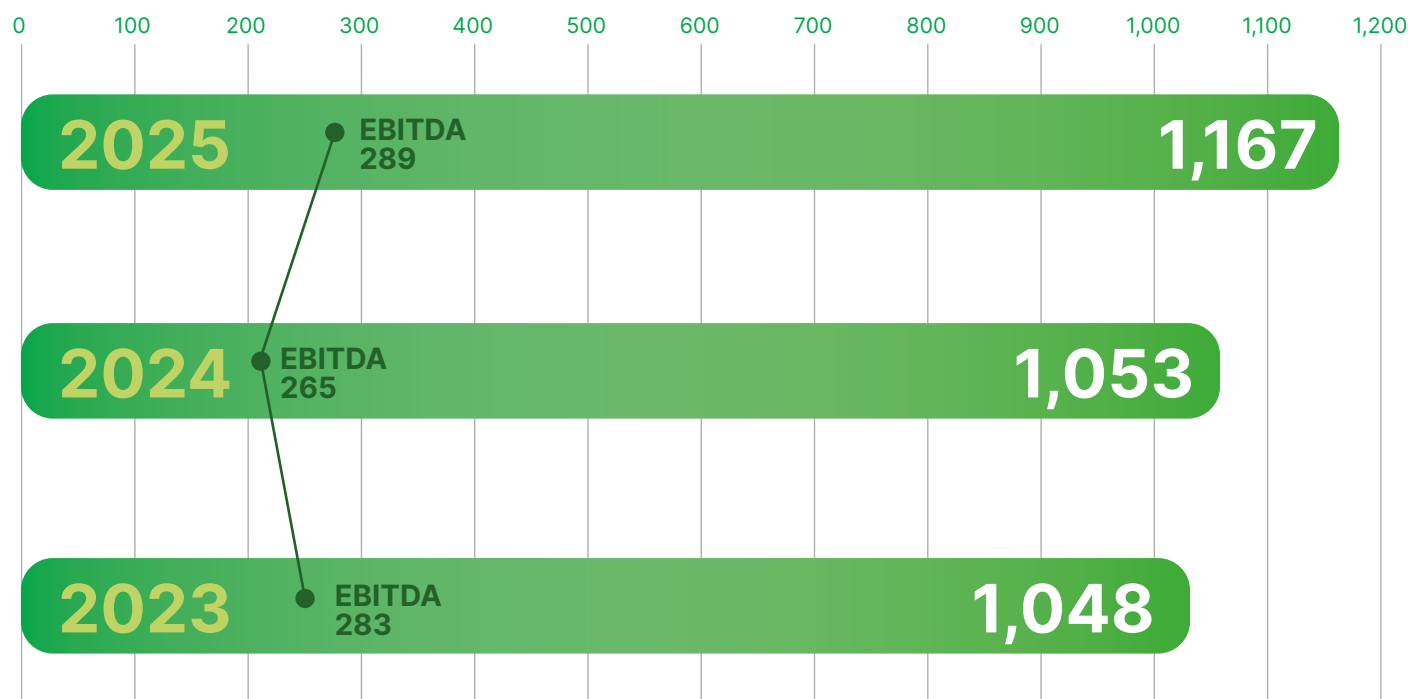
The economic value generated and distributed reflects the Group's ability to create shared wealth, for the benefit of workers, shareholders, suppliers and communities.

Total turnover was substantially unchanged compared to the previous financial year, €1,167,455,000, while the EBITDA of €288,537,000 confirmed the operating profitability of the business model.

The economic value distributed, and remunerated to the various Stakeholders, of €1,031,352,000, represents the positive measure of SIAD's commitment to contributing to the growth of the economic and social system.

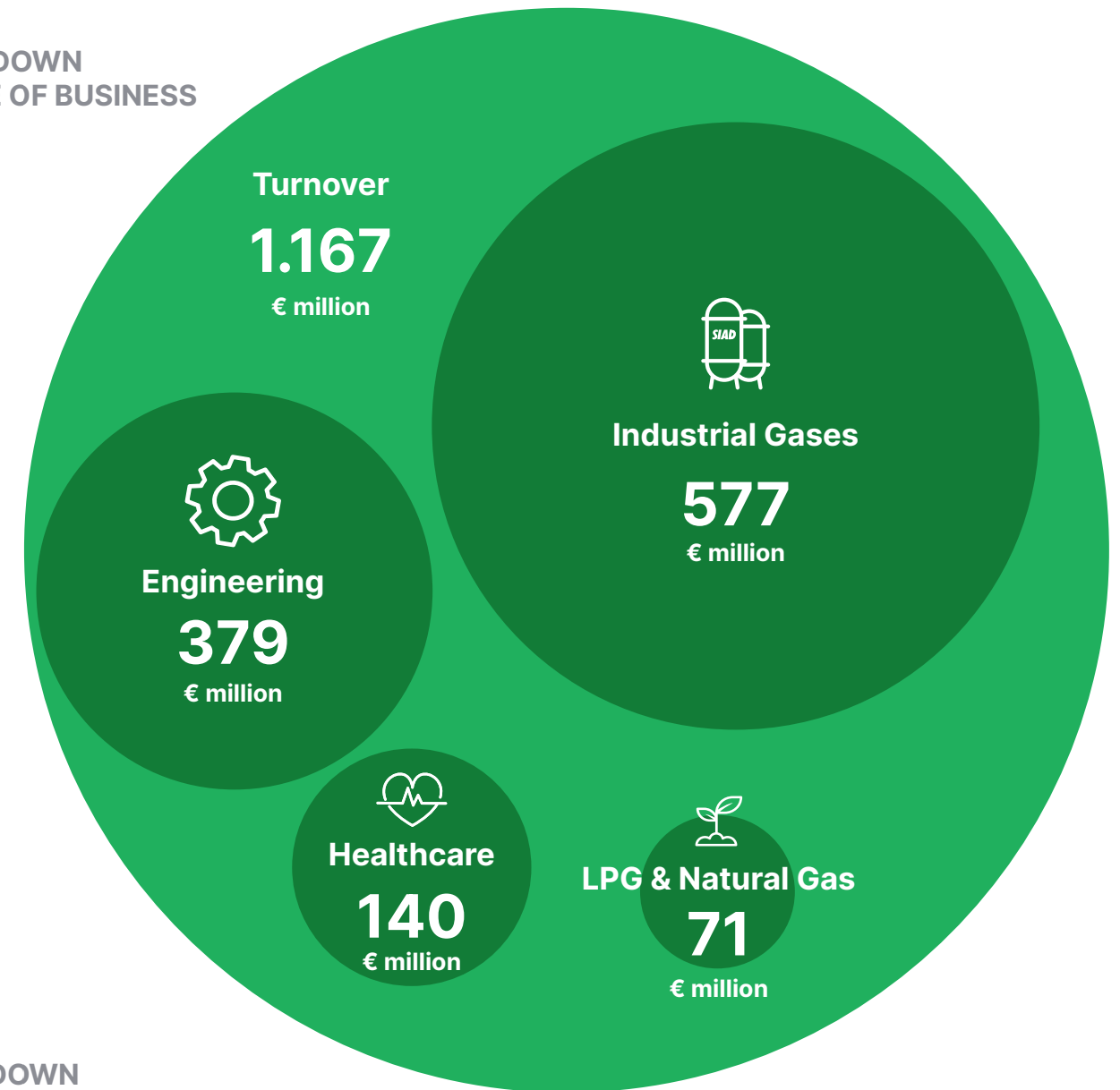
The breakdown of sales by area and sector highlights the diversification of the Group's business model.

## EBITDA & TURNOVER DEVELOPMENTS

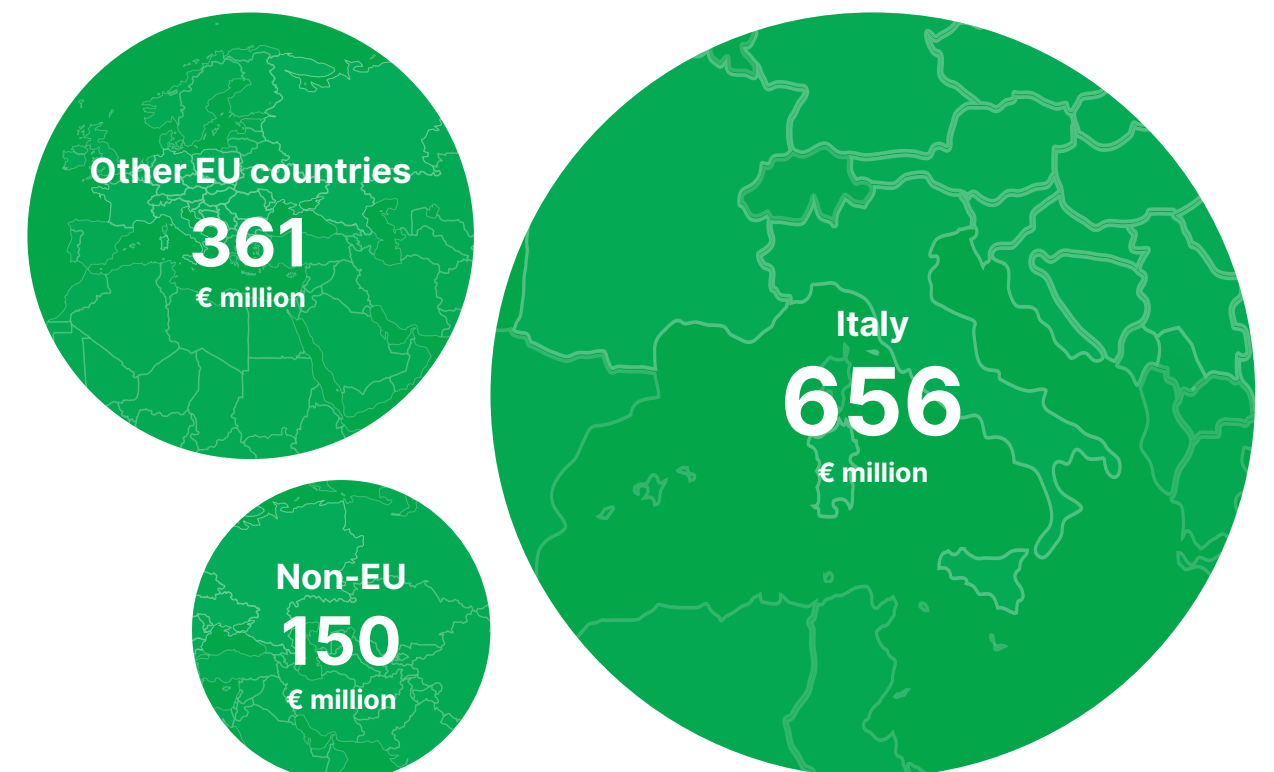


Amounts in millions of euros

## BREAKDOWN BY LINE OF BUSINESS



## BREAKDOWN BY GEOGRAPHICAL AREA





| INCOME STATEMENT<br>thousands of euros                                    | 2025             | %             | 2024             | %             | 2023             | %             |
|---|------------------|---------------|------------------|---------------|------------------|---------------|
| Turnover  | 1,167,455        | 93.26%        | 1,052,906        | 94.46%        | 1,007,543        | 92.86%        |
| Changes in inventories of in-process, semi-finished and finished products | 49,856           | 3.98%         | 37,126           | 3.33%         | 37,178           | 3.43%         |
| Other revenues and income   | 34,555           | 2.76%         | 24,592           | 2.21%         | 40,248           | 3.71%         |
| <b>Value of production</b>  | <b>1,251,866</b> | <b>100%</b>   | <b>1,114,624</b> | <b>100%</b>   | <b>1,084,969</b> | <b>100%</b>   |
| Cost and changes in inventories of raw materials                          | -488,694         | -39.04%       | -434,181         | -38.95%       | -412,835         | -38.05%       |
| <b>Added value</b>  | <b>763,172</b>   | <b>60.96%</b> | <b>680,443</b>   | <b>61.05%</b> | <b>672,134</b>   | <b>61.95%</b> |
| Cost for staff and services   | -455,072         | -36.35%       | -398,681         | -35.77%       | -374,655         | -34.53%       |
| Operating expenses  | -10,653          | -0.85%        | -8,499           | -0.76%        | -8,629           | -0.80%        |
| Write-downs   | -8,910           | -0.71%        | -8,561           | -0.77%        | -6,265           | -0.58%        |
| <b>EBITDA</b>   | <b>288,537</b>   | <b>23.05%</b> | <b>264,702</b>   | <b>23.75%</b> | <b>282,585</b>   | <b>26.05%</b> |
| Depreciation and amortization   | -88,715          | -7.09%        | -85,315          | -7.65%        | -80,284          | -7.40%        |
| <b>EBIT</b>   | <b>199,822</b>   | <b>15.96%</b> | <b>179,387</b>   | <b>16.09%</b> | <b>203,301</b>   | <b>18.65%</b> |
| Non-operating income and charges  | -3156            | -0.25%        | 4,642            | 0.42%         | 1,372            | 0.13%         |
| <b>EBT</b>  | <b>196,666</b>   | <b>15.71%</b> | <b>184,029</b>   | <b>16.51%</b> | <b>203,673</b>   | <b>18.77%</b> |
| Taxation  | -53,952          | -4.31%        | -36,877          | -3.31%        | -44,513          | -4.10%        |
| Profit attributable to non-controlling interests                          | -1,916           | -0.15%        | -1,981           | -0.18%        | -2,185           | -0.20%        |
| <b>SIAD GROUP PROFIT</b>  | <b>140,798</b>   | <b>11.25%</b> | <b>145,171</b>   | <b>13.02%</b> | <b>156,975</b>   | <b>14.47%</b> |

| PROFITABILITY INDICES                   | 2025    | 2024    | 2023    |
|---|---------|---------|---------|
| ROE                                     | 11.42%  | 13.17%  | 16.17%  |
| ROI                                     | 10.37%  | 10.18%  | 13.03%  |
| ROS                                     | 17.12%  | 17.04%  | 20.08%  |
| Financial debt ratio                    | -20.14% | -17.37% | -10.72% |
| Fixed capital formation on net revenues | 12.74%  | 11.29%  | 13.37%  |

| ASSETS<br>thousands of euros         | 2025             | 2024             | 2023             |
|--------------------------------------|------------------|------------------|------------------|
| Tangible and intangible fixed assets | 726,517          | 691,382          | 673,041          |
| Financial fixed assets               | 53,180           | 32,063           | 22,760           |
| Short-term assets                    | 1,182,559        | 1,053,391        | 873,029          |
| <b>TOTAL ASSETS</b>                  | <b>1,962,256</b> | <b>1,776,836</b> | <b>1,568,830</b> |

| LIABILITIES<br>thousands of euros                    | 2025             | 2024             | 2023             |
|--|------------------|------------------|------------------|
| Net equity of the SIAD Group                         | 1,232,764        | 1,102,516        | 971,066          |
| Net equity attributable to non-controlling interests | 20,196           | 19,837           | 16,309           |
| Funds  | 54,480           | 46,684           | 40,740           |
| Short-term liabilities                               | 575,777          | 517,977          | 440,163          |
| Medium-to long-term liabilities                      | 79,039           | 89,822           | 100,552          |
| <b>TOTAL LIABILITIES</b>                             | <b>1,962,256</b> | <b>1,776,836</b> | <b>1,568,830</b> |

| WORKING CAPITAL<br>thousands of euros | 2025           | 2024           | 2023           |
|---------------------------------------|----------------|----------------|----------------|
| Trade receivables                     | 338,348        | 338,507        | 319,505        |
| Inventories                           | 388,148        | 315,307        | 249,685        |
| Payables to suppliers and advances    | -483,228       | -438,962       | -345,564       |
| <b>WORKING CAPITAL</b>                | <b>243,268</b> | <b>214,852</b> | <b>223,626</b> |

| INVESTMENTS<br>thousands of euros | 2025           | 2024           | 2023           |
|-----------------------------------|----------------|----------------|----------------|
| Intangible                        | 7,549          | 6,790          | 13,940         |
| Tangible                          | 118,100        | 103,733        | 122,273        |
| Financial                         | 25,663         | 10,003         | 2,019          |
| <b>INVESTMENTS</b>                | <b>151,312</b> | <b>120,526</b> | <b>138,232</b> |



| NET FINANCIAL POSITION<br>thousands of euros                       | 2025           | 2024           | 2023           |
|--|----------------|----------------|----------------|
| Cash and cash equivalents  | 350,359        | 310,150        | 238,195        |
| Short-term payables to banks                                       | -25,774        | -30,640        | -37,221        |
| Short-term payables to lenders                                     | -2,561         | -2,800         | -784           |
| <b>SHORT-TERM CASH AND CASH EQUIVALENTS/(DEBT)</b>                 | <b>322,024</b> | <b>276,710</b> | <b>200,190</b> |
| Medium- to long-term payables to banks                             | -71,620        | -83,064        | -91,426        |
| Medium- to long-term payables to lenders                           | -2,127         | -2,152         | -4631          |
| <b>TOTAL MEDIUM- TO LONG-TERM CASH AND CASH EQUIVALENTS/(DEBT)</b> | <b>-73,747</b> | <b>-85,216</b> | <b>-96,057</b> |
| <b>TOTAL CASH AND CASH EQUIVALENTS/ (DEBT)</b>                     | <b>248,277</b> | <b>191,494</b> | <b>104,133</b> |

| TURNOVER<br>thousands of euros | 2025             | 2024             | 2023             |
|--------------------------------|------------------|------------------|------------------|
| Industrial Gases               | 577,096          | 570,268          | 582,606          |
| Engineering                    | 378,963          | 280,917          | 223,362          |
| LPG & Natural Gas              | 71,487           | 73,568           | 84,586           |
| Healthcare                     | 139,909          | 128,153          | 116,989          |
| <b>TOTAL TURNOVER</b>          | <b>1,167,455</b> | <b>1,052,906</b> | <b>1,007,543</b> |

| TURNOVER BY GEOGRAPHICAL AREA<br>thousands of euros | 2025             | 2024             | 2023             |
|---|------------------|------------------|------------------|
| Italy   | 656,387          | 556,214          | 534,322          |
| Other EU countries                                  | 360,947          | 382,155          | 353,601          |
| Non-EU countries                                    | 150,121          | 114,537          | 119,620          |
| <b>TOTAL TURNOVER BY GEOGRAPHICAL AREA</b>          | <b>1,167,455</b> | <b>1,052,906</b> | <b>1,007,543</b> |

| ECONOMIC VALUE GENERATED,<br>DISTRIBUTED AND RETAINED (GRI 201-1)<br>thousands of euros | 2025             | 2024             | 2023             |
|---|------------------|------------------|------------------|
| Turnover  | 1,167,455        | 1,052,906        | 1,007,543        |
| Other revenues applicable to GRI  | 21,195           | 19,219           | 19,758           |
| <b>ECONOMIC VALUE GENERATED</b>   | <b>1,188,650</b> | <b>1,072,125</b> | <b>1,027,301</b> |
| Operating costs (suppliers)   | 795,667          | 700,249          | 667,414          |
| Employee salaries and benefits  | 156,133          | 138,860          | 129,164          |
| Payments to capital providers (investors and lenders)                                   | 17,412           | 13,736           | 15,263           |
| Payments to the government  | 61,261           | 46,194           | 48,975           |
| Investments in the community (gratuities)   | 879              | 662              | 663              |
| <b>ECONOMIC VALUE DISTRIBUTED</b>   | <b>1,031,352</b> | <b>899,701</b>   | <b>861,479</b>   |
| <b>ECONOMIC VALUE RETAINED</b>  | <b>157,298</b>   | <b>172,424</b>   | <b>165,822</b>   |

# Governance, integrity & change management

## History guided by values

SIAD's solidity is based on an industrial pathway that combines **tradition, entrepreneurial ethics** and the ability to evolve over time. For a vision that looks to the **future** without neglecting its **roots**, making values such as **integrity, expertise** and **responsibility** its permanent benchmarks.

Over the years, SIAD has managed to experience change with momentum, preserving its identity while

adapting to the evolution of the markets and the new priorities globally. **Consolidated experience**, combined with the wealth of **technical skills** and a widespread **culture of quality**, now constitutes the basis on which the Group builds its development, generating conclusive and lasting results, relationships based on trust, and constant attention to people and the environment.

## Governance & organizational model

The SIAD Group also reveals its solidity through clear, responsible and transparent governance, designed to ensure a balance between continuity, innovation and sustainability.

The principles of **transparency, independence** and **inclusion** are thus the basis at every level of decision-making, to ensure that the Group's economic growth proceeds in line with its founding values and ESG commitments.

The Board of Directors of the Parent Company is responsible for defining the Group's strategic and industrial guidelines, approving development plans and overseeing the **effectiveness of internal control** and **risk management** systems. The structures and functions into which the governance model is divided operate in a coordinated manner, ensuring compliance with the principles of **legality, integrity, ethics** and **responsibility**.

At the same time, to integrate diversified skills and complementary experiences, and to promote informed, consistent and long-term decision-making processes, the subsidiaries' Boards of Directors are reviewed from time to time in terms of their composition and organizational models.

In this ecosystem, the Board of Statutory Auditors and the Supervisory Body are the Group's main governance bodies and ensure that operations take place in compliance with the regulatory provisions, the Articles of Association and the principles of proper administration. Specifically, the former monitors the adequacy and reliability of the administrative, accounting and financial systems, while the latter oversees the effective implementation of the Organization, Management and Control **Model in accordance with Legislative Decree 231/2001** and the relevant prevention protocols.

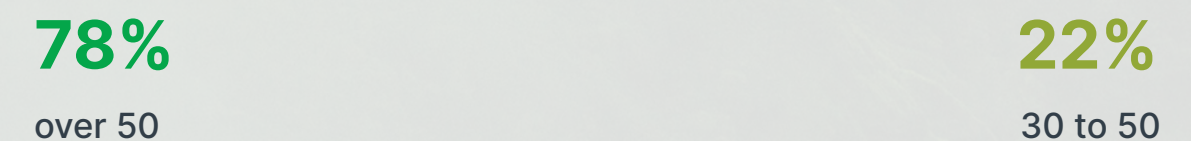
**In the three-year period 2023-2025, no cases of conflict of interest (GRI 2-15) or significant violations of the Model emerged, endorsing an internal culture based on fairness and transparency.**

This governance model enables SIAD to operate rigorously and reliably, protecting its Stakeholders and strengthening a corporate culture oriented towards legality, transparency, and shared responsibility.

## BOARD & CORPORATE APPOINTMENTS



## AGE OF BOARD OF DIRECTORS



### Corporate culture & business ethics

Operating with integrity is a prerequisite for SIAD. Business ethics forms an integral part of the Group's management model and translates into everyday conduct based on transparency, fairness, and respect for people and the environment.

Updated and approved by the Board of Directors on October 31, 2025, the **Code of Ethics** represents the Group's moral compass and defines the **fundamental values and principles** that guide the professional work of all SIAD people.

By regulating internal ethical conduct, the Code recalls the importance of operating with **clarity, diligence, loyalty and transparency**, in full compliance with current regulations and the **principles of fair competition**, while protecting the interests of Stakeholders to promote sustainable business development.

Its provisions apply without exception to collaborators, managers, directors, auditors, consultants and anyone who works with SIAD, clearly defining the expected conduct and also providing, where necessary, a system of sanctions.

To safeguard these values, the Organization, **Management and Control Model (Legislative Decree 231/2001)** guarantees a structured system of risk prevention and internal control, supported by dedicated training activities, periodic audits, and transparent information flows.

This model, which is **constantly evolving and updated** to keep up with new regulations and the Group's needs, sets out an integrated framework of principles, procedures and roles that govern the internal functioning of the company and external relations. The main elements include the mapping of sensitive activities, prevention protocols, the planning of periodic checks, information flows to the Supervisory Body, and a disciplinary system that guarantees individual responsibility.

**Training** plays a central role for SIAD.

All collaborators are involved in courses to raise their awareness and update them on the issues of legality, safety, and regulatory compliance.

In its relations with the Government and the Supervisory Bodies, the Group adopts principles of maximum transparency, diligence, professionalism,

and fairness. The information is provided in a comprehensive, accurate and objective manner, to ensure effective cooperation and timely compliance with the regulatory provisions applicable.

The Group applies a **zero-tolerance policy towards all forms of corruption**, understood as illegal practices such as bribes, fraud, extortion, collusion and money laundering, as well as offering or accepting gifts, prizes or other benefits as an inducement to perform dishonest or illegal acts. No improper contribution to policy is accepted or practiced, to preserve the company's integrity and independence.

To confirm this, in 2025, Magaldi and Medigas became certified to **ISO 37001**, an international standard for anti-corruption management systems that provides guidelines and requirements to help organizations prevent, detect and respond to corruption. Gifts, favours and hospitality are, as a rule, not allowed or in any case are regulated by specific policies and approval processes.

**In the three-year period 2023-2025, no cases of corruption or violations of current legislation were found, endorsing the solidity of the compliance system and the widespread commitment to ethical and responsible behavior.**

A further tool to support these safeguards is the digital **Whistleblowing Channel**, for reports of any conduct that does not comply with the Code of Ethics. This channel was established by the SIAD Group to enable both internal and external parties (including all Group employees, permanent and temporary) to securely report violations of rules, internal procedures or conduct that does not comply with the Code of Ethics and the Organization and Management Models adopted.

All personal data collected are processed in strict compliance with Directive (EU) 2019/1937 and current **privacy** regulations, ensuring the confidentiality of the identity of the subjects involved and the security of the data processed.

**As confirmation of the effectiveness and culture of integrity at the Group, in the three-year period 2023-2025 no critical issues emerged (GRI 2-16), nor were any issues found with regard to the conduct of the Organization in its operations or in commercial relations.**

 **2,461**  
SIAD Group employees

 **0**  
Cases of corruption found

 **100%**  
Employees trained in the Code of Ethics including anti-corruption policies and procedures

### Resilience & business continuity

Ensuring business **continuity** means systematically monitoring the risks that may affect the regularity of activities and the quality of the services provided. In this context, SIAD adopts a preventive and structured approach to risk management, based on Business Continuity plans, updated from time to time. These plans include **24/7 remote monitoring systems**, planned **maintenance programs** and **technical services constantly on-call**.

The integration of these tools also makes it possible to maintain high levels of **reliability, safety and quality of service**, guaranteeing customers continuity in supplies and performance, even in critical situations.

In 2025, the Group's commitment to operational resilience was further strengthened through the **extension of digital monitoring systems** and the progressive integration of **automation and predictive analysis solutions**, aimed at anticipating potential operational anomalies. This approach helps to consolidate SIAD's position as a **solid and reliable partner**, with the ability to ensure stability and continuity even in highly complex markets.



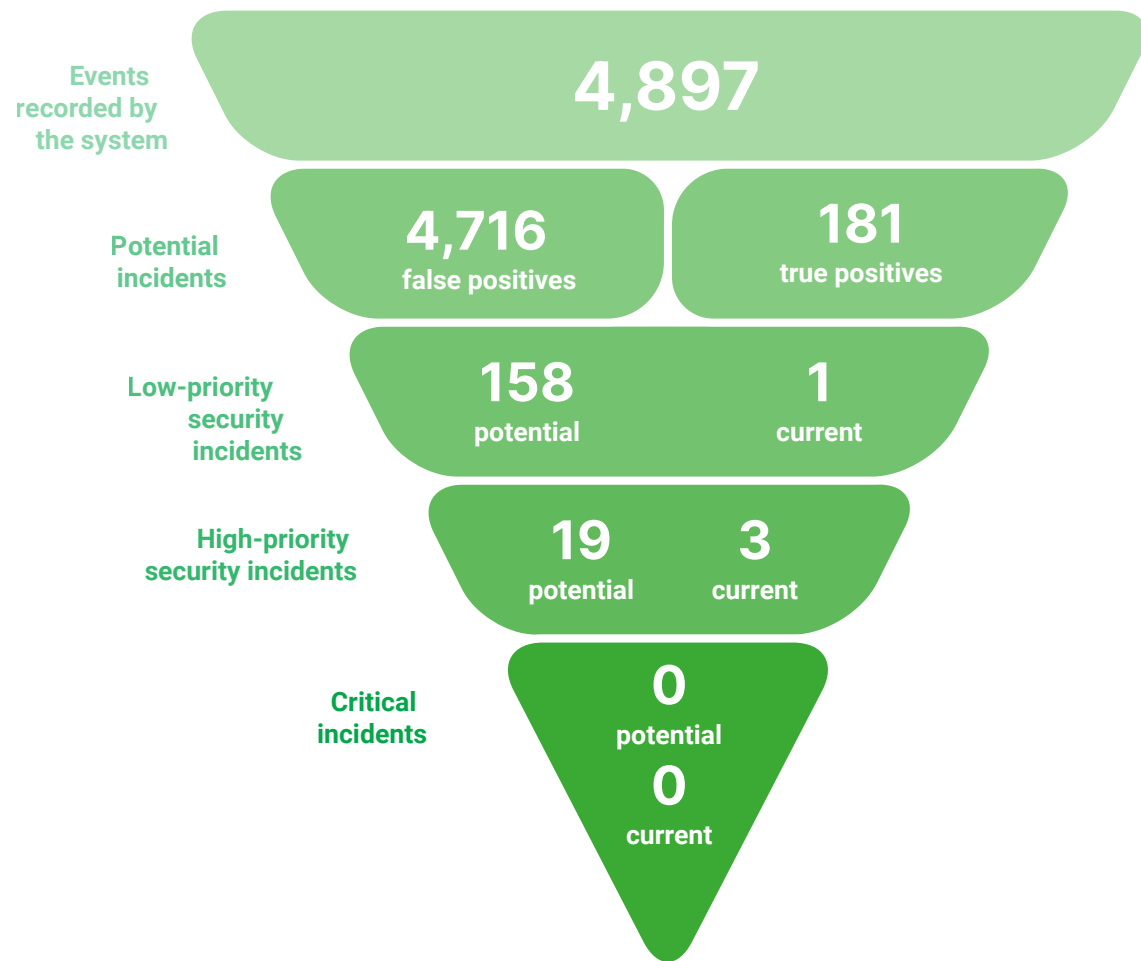
### Cyber security

Data security and information protection are a strategic priority for the Group. Indeed, SIAD continues the implementation of the Zero Trust program, **strengthening network segmentation and multi-level authentication** to prevent cyber attacks.

In the last year, the **Security Operations Center (SOC)**, operational at full capacity since 2024, has ensured **constant monitoring** of IT infrastructures and the **centralized management** of any security incidents, with blocking of almost all attacks. Four cases of threats that bypassed the protection system caused incidents, which were however promptly resolved without compromising personal and sensitive data and without any repercussions on systems and business continuity. In 2025, **time targets (SLAs)** were set for the **containment of incidents**, differentiated according to criticality. In the second half of the year, all the incidents were contained and more than 97% of these were contained by meeting SLAs and the average containment time was less than 50 minutes.

The culture of IT security is also supported by **continuous training programs**, aimed at all staff. In 2025, the Group's plan to align with the **NIS2 Directive** continued, with the aim of extending a **uniform level of cyber protection** and data governance to all subsidiaries. Over the year, the Group fulfilled the regulatory requirements by carrying out the analysis of Cyber Security risks and introducing the necessary governance, organizational and technical measures. The adjustment process will continue in 2026 with further activities, including drawing up a Business Continuity Plan in the Cyber Security area.

As further proof of SIAD's commitment in this field, the Group also operates in full compliance with the EU GDPR and domestic privacy regulations. **No violations or reports were found by the competent authorities.**



### Creating value through a responsible supply chain

For SIAD, solidity is expressed not only through economic and financial performance, but also in the ability to oversee a supply chain based on **ethical, transparency and sustainability** criteria. Supply chain management is therefore based on structured and **lasting relationships with suppliers, selected and evaluated** on the basis of requirements that

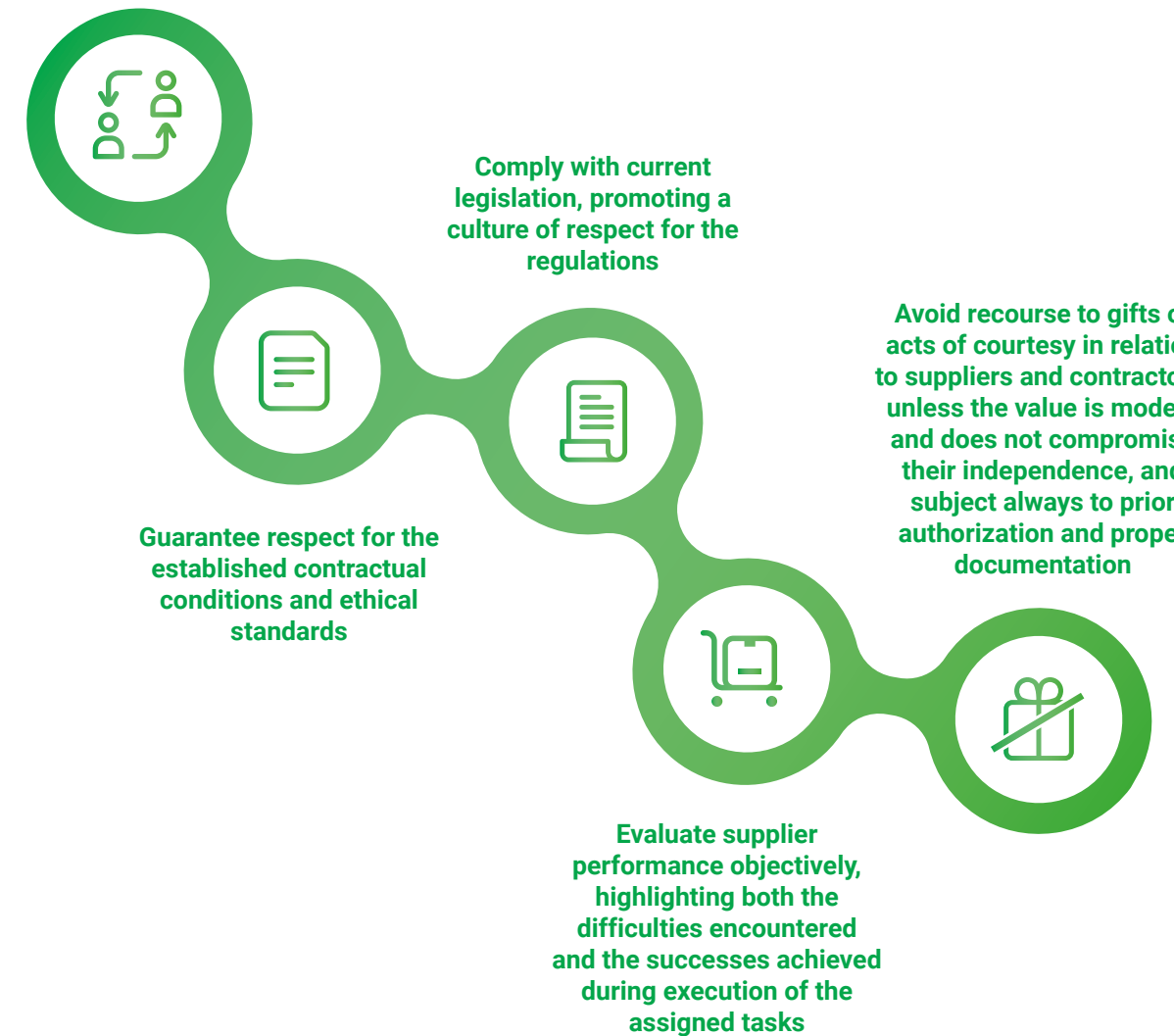
include **quality, operational reliability, economic and financial solidity, safety, and alignment with ESG principles**. Moving forward on this journey, the Group is committed to establishing strong and collaborative relationships based on transparency, honesty, and mutual respect. In addition, audits regularly monitor the entire supply chain.

### Supply chain reporting, management & loyalty

Suppliers and contractors are not selected solely with reference to economic criteria. Without any form of discrimination, SIAD takes account of multiple factors, including technical and organizational capabilities, environmental sustainability, financial strength, and

proper execution of the work requested. In addition to maintaining an optimal balance between quality, cost and delivery times, in its relations with suppliers, the Group is committed to:

Cultivate productive, clear and cooperative interactions, maintaining open communications in line with best business practices





For the promotion of greater transparency within the supply chain, SIAD has launched a **partnership with Open-Es**, a digital platform dedicated to improving the level of sustainability of companies, accessible free of charge to all suppliers. It enables the Group to **assess the current ESG performance of companies**, monitor progress towards sustainability, and compare itself with industry benchmarks based on shared data.

Assistance from Open-Es has made it possible 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.

Analysis of suppliers' responses to the annual Open-Es questionnaire shows a clear correlation between industrial scale and ESG maturity, with the ability to respond to the challenges of the transition that appears directly proportional to the structures of the company.

Governance is confirmed as a highly critical subject for all types of companies involved, given that **ethics and integrity** are the **most solid pillars** with the most oversight involved, with emergence of the need for greater integration of value chain management.

In the social sphere, **health and safety at work** take top priority for suppliers, while issues such as human rights, diversity and inclusion policies and contractual conditions continue to play a secondary role.

Finally, the environment is a great challenge. Suppliers are more focused on energy efficiency and climate change mitigation strategies, while complex topics such as biodiversity, circular economy practices and water management are considered less relevant, especially by less structured companies.

The Group's commitment to **responsible and innovative management** is evidenced by the presence of several companies on international ESG assessment platforms. In particular, in 2025, the Group participated in **CDP**, a non-profit organization that guides companies and governments towards a **sustainable economy** through the **collection and analysis of environmental data**; it obtained a **B rating** for its **commitment to climate change**, in recognition and endorsement of the journey undertaken.

In line with this vision and with the aim of strengthening governance throughout the supply chain, SIAD S.p.A. published the **Supplier Code of Conduct in 2025**. This publication, inspired by the United Nations SDGs, aims to extend the principles of ethics and responsibility to the entire supply chain, making **adherence to ESG criteria a prerequisite for collaborating with the Group**.



**SIAD Slovakia - Leopoldov**



The SIAD Group, through its subsidiary **SIAD Slovakia** and in collaboration with **Enviral**, has opened an innovative plant for the **recovery and liquefaction of biogenic carbon dioxide from short carbon cycle sources**. The inauguration was attended by the Ambassador of Italy to Slovakia and the Mayor of Leopoldov.

The plant in Leopoldov will provide for the **distribution of biogenic CO<sub>2</sub> on the Slovakian market and in neighboring countries**. The carbon dioxide capture technology is designed by Tecno Project Industriale (TPI), a SIAD Group company specializing in CO<sub>2</sub> capture, recovery, and liquefaction. The plant requested from SIAD an investment of €11 million, and is already operational with a workforce of 10 direct and indirect employees.

Their mutual strengths have prompted the SIAD Group and Enviral to develop this project jointly. On the one hand, SIAD has already installed over 300 carbon dioxide capture plants; on the other, Enviral's Leopoldov plant is ideal for TPI technology thanks to the **capacity and purity of the raw biogenic CO<sub>2</sub>** from the Enviral fermentation process and the existing industrial infrastructure.

TPI technology captures biogenic CO<sub>2</sub> from the gas produced during the fermentation phase in bioethanol production, converting corn starch into ethyl alcohol through a biotechnological process. The fermentation gases containing CO<sub>2</sub> are then conveyed through a pipeline to the SIAD plant for final purification and liquefaction. The food-grade CO<sub>2</sub> obtained is stored in cryogenic tanks, then transported to customers.

This plant was recognized by the Chairman and CEO of the SIAD Group, the Ambassador of Italy to Slovakia and the Chairman of the Board of Directors of Enviral Group as a tangible expression of the Group's **strategic positioning in the energy transition markets** (carbon dioxide, hydrogen, and biomethane), areas in which the integration of engineering know-how and innovative applications of industrial gases is a hallmark.



**40,000 t**  
of biogenic CO<sub>2</sub>  
annual production capacity

**80,000 t**  
of biogenic CO<sub>2</sub>  
potential capacity by the end  
of project phase 2



**carbon footprint**  
during bioethanol production

**SIAD Italy - Montecatini Val di Cecina**



The SIAD Group, Solvay and the Group company Tecno Project Industriale have officially announced the construction of a **new biomethane and bio-CO<sub>2</sub> production** plant that will contribute to **decarbonization** at the **Rosignano** plant. The project exemplifies a **circular model** in which **agricultural byproducts** are transformed into renewable **biomethane and biogenic CO<sub>2</sub>**. The plant – to be located on the Marchesi Ginori Lisci Estate in Querceto (Montecatini Val di Cecina) – will be constructed for the recovery and liquefaction of CO<sub>2</sub> generated during the production of biomethane. It will then be transported and supplied to Solvay, which will use it in its sodium carbonate and sodium bicarbonate production processes at the Rosignano site. The biogenic CO<sub>2</sub> added to the Solvay production

cycle will help reduce the need for fossil CO<sub>2</sub> and lower the overall carbon footprint of the Rosignano site.

Solvay has committed to **purchasing 24 GWh per year for the next 15 years**, replacing a proportion of the natural gas used to power its energy plants with biomethane and reducing CO<sub>2</sub> emissions from steam production. From 2026, this renewable energy source will contribute to a reduction in CO<sub>2</sub> emissions at the Rosignano site, of approximately 8,000 tons per year.

This initiative follows the success of the project launched in 2018 by SIAD and Solvay, with the construction of a plant at the Rosignano site for CO<sub>2</sub> capture from industrial fumes, reusing 40,000 tons of CO<sub>2</sub> per year in the production processes of carbonate and sodium bicarbonate.

Both of these projects contribute to **improving Solvay's energy independence, reducing emissions and strengthening the competitiveness and sustainability of the Rosignano industrial estate**.



**2 million m<sup>3</sup>**  
biomethane produced per year



**2,500 t**  
bio-CO<sub>2</sub> produced per year

**SIAD Macchine Impianti - Marghera**



The SIAD Group has chosen **Porto Marghera (Venice)** as the site of the **new plant to produce large air separation units (ASUs)** through its subsidiary **SIAD Macchine Impianti**.

The investment, amounting to €50 million, will result in the construction of a production site, to be completed in 2026 and destined for **international markets**. The initiative represents a tangible sign of confidence in the Italian and European industrial system, with a positive impact in terms of added value and the **development of qualified employment**. From an industrial point of view, the project consolidates the Group's position in technologies functional to decarbonization and the energy transition, especially in the hydrogen economy, alongside the medium-sized and small plants already in the Group's portfolio. Finally, its location in Porto Marghera, with its **direct access to the sea**, represents a significant strategic element: the possibility of loading directly onto ships improves **logistics efficiency** and significantly reduces **recourse** to road transportation, also resulting in benefits in terms of emissions.



# High-value projects

## SYNTEGRA: INTEGRATION THAT ADDS VALUE

The SIAD Group has launched a structured integration process within the **Istrabenz Plini Group**, developed through the **"Syntegra" project (derived from SYnergies and inTEGRation)**; its aim is to integrate different corporate structures, simplify operations, strengthen internal collaboration, and enhance industrial and organizational synergies.

In October 2021, the Group acquired the GTG Plin companies in Slovenia and Croatia, laying the foundations for a **progressive integration**. The Syntegra project was aimed at guiding the consolidation of processes, expertise and organizational structures, towards the corporate merger with Istrabenz Plini that took effect from October 1, 2025, resulting in operations under a single legal entity.

The **new organizational structure** arising from the project is based on the principles of **cooperation, transparency, and operational excellence**.

The project, which involved all key areas – finance, IT, organization, legal and human resources, logistics and sales – had key aspects in the coordination and **multidisciplinary work** to ensure operational stability and continuity of supplies to customers of both GTG Plin and Istrabenz Plini. It is important to emphasize that, throughout the project, **there were no interruptions in customer service**, one of the central commitments of the plan and a key value for the SIAD Group.

**17**  
working groups

**Over 600**  
tasks completed

**Over 110**  
coordination meetings

**3**  
companies involved  
Istrabenz Plini, GTG Plin, SIAD

**Over 50**  
experts from three  
SIAD Group companies

### Courage in change, strength in collaboration

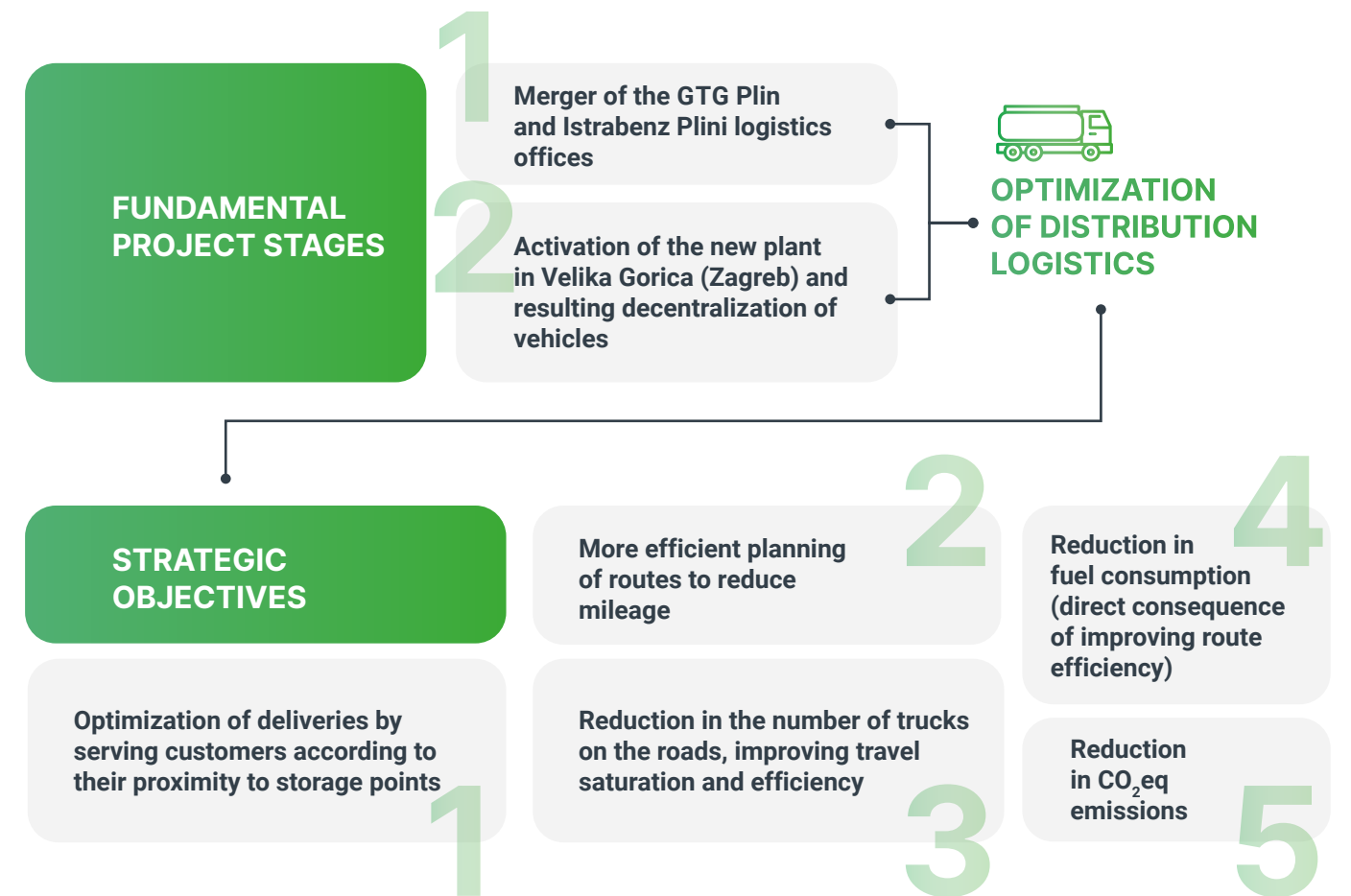
The Syntegra merger was much more than a mere reorganization; it represented a test of maturity, cooperation, and trust. In parallel with the main integration, additional projects **have been implemented**, such as the tracking of cylinders by barcode and the introduction of a new rental billing module, to enhance the standards and infrastructure of the SIAD Group.

### Integration of skills as a competitive advantage

**GTG Plin** has not only been merged but **fully integrated**, together with its **employees**, with skills and extensive specialist experience gained over time. This know-how has been incorporated into the broader system of Istrabenz Plini, now representing a significant competitive advantage.

In this sense, Syntegra was more than a project: it was the enabling condition for a broader transformation, a key step in the consolidation process of the Istrabenz Plini Group on the Slovenian market.

Among other benefits, this step has enabled a radical change in how Group logistics are planned and managed, giving way to the **"Bulk Distribution Optimization"** project.



To date, Group logistics were strongly conditioned by the supply of raw materials taking place exclusively in Italy, making the Koper depot and the Trieste loading point almost obligatory pivots on every route.

However, with the activation of the new primary production plant at Velika Gorica (Zagreb), **IBP Group** has taken the opportunity to completely **redesign its network**.

The underlying objective is clear: to create a **synergy to optimize deliveries, reduce the number of trucks on the road, and consequently reduce fuel consumption and CO<sub>2</sub>eq emissions**.

Teams from both companies – coordinated by the Bulk Logistics and Bulk Dispatch Office Managers – now work as a single entity: connected, efficient and guided by a clear shared vision.

### EXPECTED RESULTS\*



**- 70,500 km in total**

**- 75 tCO<sub>2</sub>eq/year\*\***  
reduction in CO<sub>2</sub>eq emissions

**Total financial savings**  
estimated at over  
**€110,000 per year**  
on transportation costs only

\* The estimates are calculated on the basis of the difference between actual routes taken in 2024 and 2025 and those assumed for 2026, with the same level of product delivery.

\*\* Emissions savings calculated according to the conversion factors taken from DEFRA 2025 considering emissions for Freightling goods (Articulated (>33 t), load 50%) and Well to Tank Fuels (100% mineral diesel and average mileage of 3 km/L).



# Innovation

Shared innovation represents a long-term pathway of growth and constant value for SIAD, as well as a strategic engine that involves all Group companies and the entire ecosystem in which it operates.

In a constantly evolving context, SIAD works together with customers and partners, combining technical skills, applied research and knowledge of their needs, to develop useful and targeted solutions that meet the needs of the present and look to the future with vision and concreteness, providing its technological skills to contribute to the creation of widespread, lasting value for the local economic system.

The systematic integration of sustainability criteria into production and decision-making processes is a central element of this journey, supported by continuous investment in the research and development of new technologies, processes and products that can improve efficiency, reduce environmental impact and ensure maximum customer satisfaction.

Over time, the company has consolidated an industrial presence based on cutting-edge plants and sustainable solutions; in particular, the projects dedicated to the capture and leverage of CO<sub>2</sub> and the production of biogenic CO<sub>2</sub> represent a concrete example of how innovation can combine competitiveness and respect for the environment, while the results achieved testify to the Group's commitment to reducing emissions and promoting an increasingly efficient industrial model.

## Highlights



**51,255 t**  
CO<sub>2</sub> captured

**+20.5%**  
vs. 2024



**> €3.8 million**

**Investments and total costs in Research & Development**  
related to the three-year period from 2023 to 2025

### RELEVANT SDGs

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



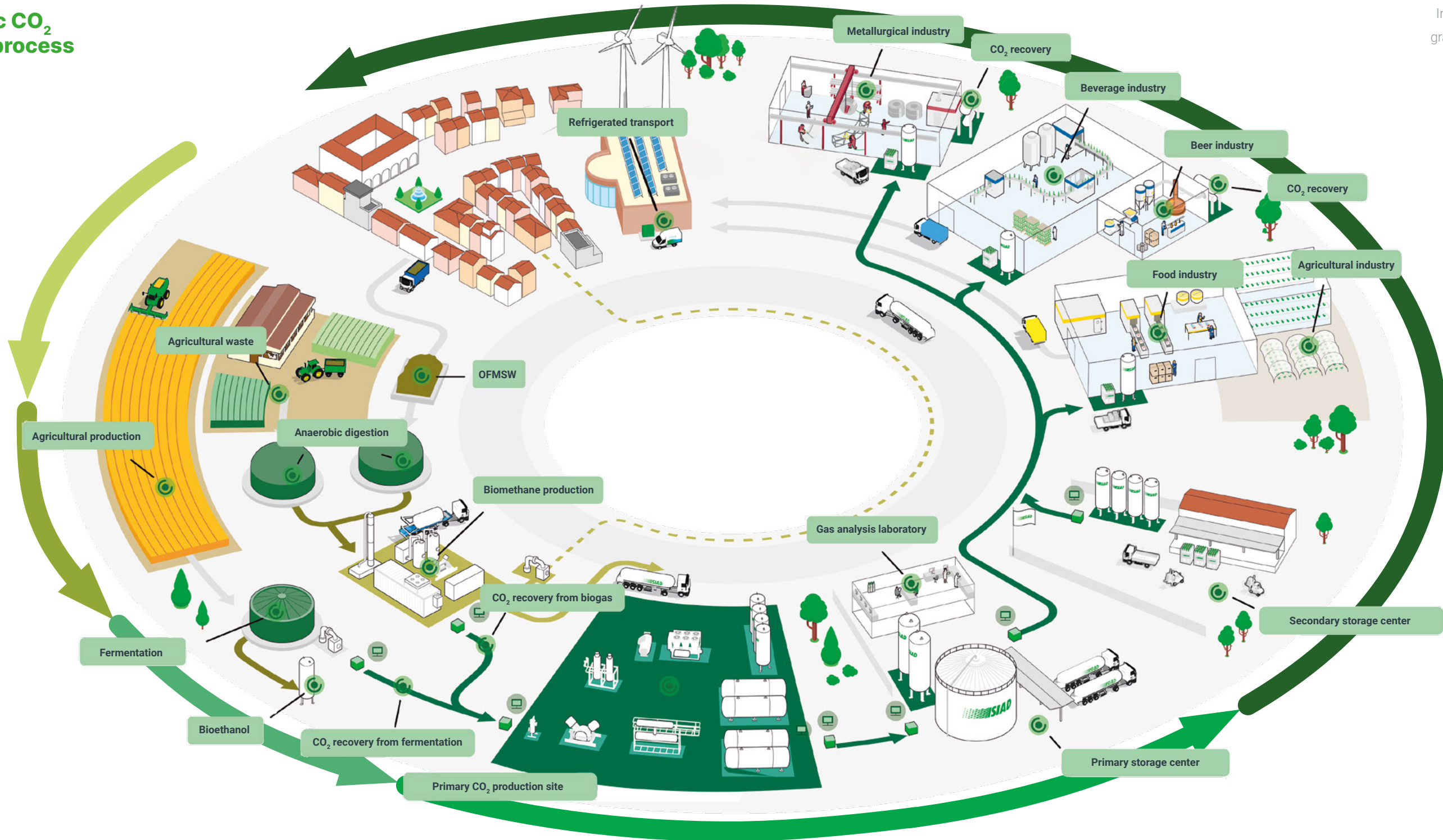
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE





## The biogenic CO<sub>2</sub> production process

Infographic created by Ikonos, a communication agency, graphic studio and web agency



1

### Biomass supply

The raw materials are mainly derived from **agricultural and livestock residues**, as well as from the organic fraction of municipal solid waste (**OFMSW**). These matrices are delivered to **anaerobic digestion** plants.

2

### Anaerobic digestion & biogas production

Through the anaerobic digestion process, **biogas** is generated, consisting of approximately **60% methane (CH<sub>4</sub>)** and **40% carbon dioxide (CO<sub>2</sub>)**. The biogas is then sent to **upgrading plants** for the production of **biomethane**.

3

### CO<sub>2</sub> production from fermentation processes

A **second source of biogenic CO<sub>2</sub>** is represented by the **fermentation processes** of agricultural products intended for the production of alcohols, in which carbon dioxide is generated as a byproduct.

4

### CO<sub>2</sub> capture, purification & liquefaction

The **CO<sub>2</sub> separated** during the biomethane upgrading phases or from the fermentation processes is conveyed to plants dedicated to **capture, recovery, purification** and subsequent **liquefaction**, resulting in **primary production of CO<sub>2</sub>**.

5

### Storage & distribution

The **liquid CO<sub>2</sub>** obtained is stored in dedicated tanks and **distributed through tanks to end customers** or transferred to secondary production sites (**filling stations**), where it is **bottled and packaged** in containers of different sizes for various industrial uses.

SIAD ensures a fully integrated value chain in the production and distribution of biogenic CO<sub>2</sub>, through its companies Tecno Project Industriale, SIAD Macchine Impianti, and SIAD S.p.A.



# Advanced technologies & responsible innovation

Technological excellence has always been a hallmark for SIAD.

Each project is the result of listening to **customer needs** and of a commitment to providing **customized, safe and sustainable solutions**.

Through constant collaboration between the technical teams and sales departments, the company is committed to guaranteeing a high level of service and a timely response to market requirements, translating research and experimentation into positive results.

The goal is to **maintain the high quality of products and services**, with constant attention to **process efficiency** and the **reduction of response times**, consolidating the relationship of **trust** with its customers and partners.

With this view towards **continuous innovation** in mind, the **Gases for Life District** launched in 2023 was also one of the main drivers of development for the SIAD Group in 2025. A **strategic center** dedicated to the **research** and **automated/robotic production**

**of advanced gas mixtures**, it combines scientific expertise, operational safety and specific applications in the medical and agri-food sectors.

In 2025, the projects launched in previous years continued, in particular relating to mixtures used for the growth of vegetable crops, for the preservation of berries, and in the field of medicine, on the medicinal mixture with argon and oxygen. Now in PHASE II, this mixture is currently **in use in several Italian hospitals** and is scheduled for completion in 2026.

However, innovation at SIAD also takes on the routes of an open process, built together with people, customers and partners who share ideas, experiences and new perspectives with the company on a daily basis.

The ability to network different skills makes it possible to optimize and evolve products, services and processes in a short time, raising the quality of solutions and the value generated for the entire Group.

Thanks to the constant dialogue between multidisciplinary teams, strategic partners and end users, SIAD manages to transform its technical know-how into advanced technological decisions that can reduce environmental impacts and improve the efficiency of its activities. Direct dialogue with customers remains a pillar of the Group's model: workshops, technical meetings, market research and training programs help to strengthen relationships and enable the development of new skills. The most popular initiatives include courses for a welding licence and those focusing on the safe management and maintenance of systems installed at customers' sites. But the dialogue also continues through participation in trade fairs and industry events, keeping the company in direct and transparent contact and enabling it to build solid, lasting relationships. At SIAD, **innovation** is also seen as the **ability to design products** that can last over time and **enhance the resources used**.

Thanks to **Smart Systems for Smarter ASUs** – based on **advanced algorithms, smart data management, and advanced automation** – the performance and efficiency of the plants have been enhanced.

The system operates on three **fully integrated layers**:

- **the basic level** for security and stability;
- **the advanced level** that optimizes performance and energy (MPC, ALCE, tracking);

- **the predictive level** for data analytics, advanced maintenance, and decision support.

Together, these levels transform an ASU into a more autonomous, predictable and high-performance system, improving uptime and overall reliability.

The **longevity of equipment** is central to the corporate strategy. More than half of the plants currently in service – compressors, combustion equipment, cylinders, and tanks – have been operational for over 20 years, reaching an **average lifespan of approximately 30 years**.

This ability to perform over time is no coincidence, but the result of an **engineering approach** based on **reliability, robustness, and quality of materials**. The Group's plants are made of steel, cast iron and metal alloys that can easily be recycled, demonstrating that circularity and performance can coexist even in production contexts with high material intensity and high operating pressures.

To further strengthen durability, a contribution is also made by the **revamping, upgrade and reconditioning services** offered by SIAD; in addition to extending the life cycle of existing equipment, they reduce waste raw materials and preserve performance in the long term. A commitment that translates into:

## Hydrospark



strategies, recognizing the technology developed by the startup as a significant and valuable innovation that can expand and strengthen their position in the hydrogen and energy transition market. Hydrospark has developed a modular, scalable platform based on proprietary ceramic materials and optimized production processes, aimed at creating Solid Oxide Cells (SOCs) with high energy density and low production costs. SOC's produce electricity and heat from hydrogen, with high efficiency and no emissions, and can also convert renewable energy into hydrogen, offering a solution for energy storage.

The technology forms part of the context of solutions for the decarbonization of industry and mobility and contributes to the development of a hydrogen supply chain oriented towards efficiency and sustainability. The startup operates with a focus on scientific research, industrial scalability, and environmental responsibility.

Hydrospark has already achieved industrial validation goals and has embarked on collaborations with international partners.

SIAD and Brembo have announced their entry into the capital of Hydrospark, a Bergamo-based startup promoted and launched by Petroceramics, active in the development of technologies for the production and storage of energy from hydrogen. The transaction enables an equal shareholding of up to €1 million each. Brembo's holding will be through Brembo Ventures, the Group's venture capital unit. This investment reflects SIAD and Brembo's desire to seize a growth opportunity consistent with their respective industrial

Design that facilitates maintenance and extends the useful life of new equipment

Efficient use of recycled materials in full compliance with technical standards

Updates and overhauls to extend the functionality of the plants already in operation

Proper management and regeneration of the lubricants used, with clear instructions to minimize environmental impact



**Research and development** represent a **strategic lever** to support **technological innovation** and accompany the evolution of production processes. Investments in this area make it possible to strengthen the competitiveness of the industrial system, but also to anticipate changes in the sector and to progressively improve the efficiency of processes, products, and services.

In this context, environmental technologies constitute a major field of application.

As part of the circular economy approach, the **production processes of biomethane from biomass and organic waste** result in the generation of **renewable energy** and reduced use of natural resources, with tangible and measurable environmental and energy benefits.

Within the "Waste to Biomethane" supply chain, SIAD provides interdisciplinary skills for all phases, all the way to the recovery of high-purity CO<sub>2</sub> destined for the food and beverage sectors. Production oriented towards sustainability: 92.7% of the CO<sub>2</sub> marketed comes from biogenic sources, a result that confirms the Group's desire to reduce its carbon footprint.

The model is completed with experiences such as at the Rosignano site, where the CO<sub>2</sub> recovered through carbon capture is returned to the producer of emissions, according to a circular economy approach.

 **92.7% CO<sub>2</sub>**  
marketed comes  
from biogenic sources

| CARBON CAPTURE PLANTS                             | 2025   | 2024    | 2023   |
|---|--------|---------|--------|
| Tons of CO <sub>2</sub> captured                  | 51,255 | 42,540* | 26,046 |
| Tons of "circular" CO <sub>2</sub> **             | 20,601 | 20,498  | 20,246 |
| % "circular" CO <sub>2</sub>                      | 40%    | 48%     | 78%    |
| % captured compared to emissions (Group***)       | 33%    | 16%     | 8%     |
| % captured compared to emissions (SIAD S.p.A.***) | 26%    | 27.4%   | 11.6%  |

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

\*\* The Rosignano plant returns 90% of the CO<sub>2</sub> it produces to the company from which the emissions were captured, which reintroduces it into the production cycle.

\*\*\* Considering Market-based Scope 1 and Scope 2 emissions



### Safer, more sustainable CO<sub>2</sub> liquefaction plants

As part of the Group's Research and Development strategy, oriented towards carbon neutrality and safety at work, **Tecno Project Industriale (TPI)** has implemented a **process innovation for biogas upgrading plants**. The initiative responds to the growing need for technological solutions for the agricultural and livestock sector.

The project is based on the **full replacement of conventional refrigerants** with their high environmental impact and industrial risk – specifically fluorinated gases (FGAS, e.g. R448A) and ammonia (NH<sub>3</sub>) – **in favor** of a combined cycle based on the use of **biogenic CO<sub>2</sub>** (R744) from the SIAD Group internal supply chain.

#### Environmental performance

The adoption of the new process has resulted in a **reduction in the plant's global warming potential (GWP<sup>1</sup>)**.

**-78%**  
**overall GWP**  
thanks to almost total  
elimination of FGAS.

#### Safety improvements

The new process significantly **reduces the risks of toxicity, explosion and fire at the plant**, made possible by the elimination of ammonia. This aspect is particularly relevant in agricultural settings, where it is important to create an intrinsically **safer working environment** for operators may not have specific training in handling hazardous industrial chemicals. In addition, the **absence of ammonia** results in a **faster authorization process for new plants**, as it greatly simplifies the application to the Fire Brigade for a fire prevention certificate.

<sup>1</sup> Global Warming Potential (GWP) is the value that measures the potential contribution of gas to global warming if released into the environment





# High-value projects

## AI DISCOVER

AI Discover was launched to develop **awareness and skills on artificial intelligence** among SIAD Group employees and to identify existing high-value cases, with the aim of innovating business processes, **improving productivity**, and preparing the Organization for the **safe and responsible adoption of AI technologies**.

The project achieved its goal of participants' active use of artificial intelligence in their workflows and **identification of areas where AI can generate value**. Copilot's internal usage statistics confirm rising adoption by the users involved. As part of the initiative, **about 100 cases were proposed**, highlighting a strong interest and a growing ability to identify definite opportunities for improvement in business processes.

The AI Discover project was developed according to a structured pathway that involved 105 people from different companies of the SIAD Group. The first phase, Envision, introduced the potential of artificial intelligence and Microsoft 365 Copilot through training sessions, practical demonstrations and discussions aimed at fostering awareness and a

culture of innovation. Subsequently, in the **Discover phase**, the working groups participated in **interactive workshops to map needs, operational challenges and opportunities**, identifying high-value use cases for the various business functions.

Finally, the Solution phase offered an in-depth look at the technological, security and data management aspects, making a strategic selection among the numerous proposals that emerged. Specifically:

- around **30 immediately useful projects** have been considered **feasible** with the infrastructure already in place, and will be addressed in the coming months;
- **a dozen further projects** have been identified as **areas of great interest** but are **more complex**; for these, which require the allocation of new resources, a technical and economic **feasibility assessment** is currently underway.

The project involved the Italian staff of the companies **SIAD S.p.A.**, **SIAD Macchine Impianti S.p.A.**, **Medigas Italia S.r.l.**, **Tecno Project Industriale S.r.l.**, **ESA S.p.A.**, and **Bieffe Saldatura S.r.l.**



**105 participants** split into 10 multicompany working groups, organized by functional areas



**6 hours of joint training** divided into 3 sessions, with an average of 90 participants each



**2 sessions** of 2 hours each for all groups involved, focusing on mapping specific needs and defining use cases





# Authenticity

At SIAD, authenticity translates into consistency between the stated principles and everyday actions taken. A modus operandi that can be found both in the products and in the relationships and behaviors, becoming an expression of the Group's entrepreneurial identity, based on quality, safety, and respect for the environment and for people.

In 2025, SIAD therefore confirmed its commitment to operating with transparency and responsibility, adopting an integrated management model that combines operational excellence, health and safety protection, environmental protection, and attention to social impacts.

An authenticity that is reflected in the certifications and management systems adopted, in the progressive reduction of environmental impacts and in the positive commitment to the relevant community, in the awareness that sustainability is not a goal but a continuous pathway of improvement.

## Highlights



**53%**

**Group energy consumption from renewable sources**



**-57%**

**Scope 2 Market-based emissions vs. 2023**



**98%**

**Employees covered by at least one management system**

### RELEVANT SDGs

**3** GOOD HEALTH AND WELL-BEING



**11** SUSTAINABLE CITIES AND COMMUNITIES



**13** CLIMATE ACTION



**14** LIFE BELOW WATER



**15** LIFE ON LAND





## Group contribution to the environment

**Environmental protection** is a strategic priority for SIAD and takes the form of a structured management system, currently **ISO 14001 certified at about 40% of its operating sites**. Each production site monitors its environmental impacts and, including via technological investments and continuous improvement programs, adopts measures aimed at reducing energy and water consumption, proper waste management, and improving process efficiency.

This approach enables the Group to combine **industrial development and environmental responsibility**, supporting a long-term pathway of decarbonization.

In addition, aware of how the climate challenge requires a shared commitment, SIAD has integrated Goal 13 of the United Nations 2030 Agenda – dedicated to the fight against climate change – into its strategic objectives. The Group's actions focus on **measuring, reducing and offsetting greenhouse gas emissions**, including via instruments such as Power Purchase Agreements (PPAs), Guarantees of Origin and certified offsetting projects.

With the aim of making a positive contribution to the transition to a low-carbon economic model, all the initiatives undertaken by the Group are reported in accordance with the principles of the **Greenhouse Gas Protocol**.



| ATMOSPHERIC EMISSIONS (GRI 305-1, 305-2)<br>Tons of CO <sub>2</sub> | YEAR | INDUSTRIAL GASES | LPG & NG     | ENGINEERING  | HEALTHCARE | SIAD GROUP     |
|---|------|------------------|--------------|--------------|------------|----------------|
| Scope 1   | 2023 | 9,167            | 1,676        | 965          | 559        | 12,367         |
|   | 2024 | 11,172           | 1,468        | 1,044        | 626        | 14,310         |
|   | 2025 | <b>10,266</b>    | <b>1,680</b> | <b>1,027</b> | <b>638</b> | <b>13,611</b>  |
| Scope 2<br>Location-based   | 2023 | 224,802          | 418          | 456          | 129        | 225,805        |
|   | 2024 | 182,016          | 279          | 703          | 85         | 183,083        |
|   | 2025 | <b>153,668</b>   | <b>6,630</b> | <b>591</b>   | <b>63</b>  | <b>160,952</b> |
| Scope 2<br>Market-based   | 2023 | 326,168          | 953          | 650          | 0          | 327,771        |
|   | 2024 | 250,508          | 799          | 748          | 0          | 252,055        |
|   | 2025 | <b>132,042</b>   | <b>9,107</b> | <b>200</b>   | <b>0</b>   | <b>141,349</b> |



## Focus on Scope 3 emissions

In 2025, SIAD launched a project to complete the **quantification of emissions** related to **Scope 3 categories** over the next few years, in accordance with the principles of the GHG Protocol. This pathway has a time horizon over many years, with the aim of completing the analysis on all applicable categories.

The study followed two parallel pathways: on the one hand, the emissions related to the “Engineering” business line were investigated, which were assumed to be significant, but for which data collection was complex; on the other hand, the categories for which the analysis was applicable to the entire Group, the data for which were relatively easy to find, were taken into consideration.

For the **Engineering sector**, an **approach based on the entire life cycle of ASU plants and compressors made for customers** has been adopted. The goal was to create a structured model that can be replicated over the years, to make data collection more efficient and guarantee adequately representative results.

It has therefore been possible to quantify the following categories:



“**Goods and services purchased**” includes emissions associated with the materials and components used in the construction of ASU plants and compressors. The analysis was conducted by means of a detailed examination of the plant bills of materials and a subsequent categorization of the components. The materials used were then evaluated and the emissions calculated on the basis of the weights, the processes required and the conversion factors provided by the latest edition of the Ecoinvent database;



“**Upstream transportation and distribution**” , on the other hand, considers the emissions arising from the transportation of these materials to the Engineering plants. The estimate was made considering the distances traveled and the modes of transportation used, depending on supplier location. This covered all incoming logistics, from suppliers to our sites;



“**Downstream transportation and distribution**” refers to emissions generated when finished products are shipped to plant and compressor customers. This contribution is in addition to that relating to the transportation of gas to customers, which has already been reported for several years in the other sectors of the Group;



“**Use of products sold**” is the most impactful category. Technical data collected internally were used: energy consumption during a standard cycle, annual operating hours, useful life of the systems, water consumption and cooling parameters, as well as the national energy mixes of the countries in which the systems are installed and the power absorbed by the auxiliary systems. This is the category with the highest weighting – over 99% of the Scope 3 emissions of a compressor or ASU – because it reflects everything that happens during the years of operation at the customer’s site;



“**End-of-life processing of products sold**” estimates the emissions generated when plants reach the end of their useful life. For this subject, the weight and composition of the materials, the destinations for recovery for the metal parts, the assumed distance to the treatment plants and the methods of disassembly of the various components were considered.

On the other hand, with regard to the **categories of emissions applicable to the entire Group**, the following were taken into consideration:



“**Business travel**” , the data for which were provided by the agency in charge of managing travel and information on travel expenses. The quantification of emissions considered the kilometers traveled by plane and train, distinguishing the routes by type of vehicle. For areas where direct data were not available, the results were reset across the entire company scope based on a spend-based approach;



“**Employee commuting**” , for which a questionnaire was administered to all staff at the Group companies. The quantification of emissions considered the kilometers traveled daily according to travel habits: the number and type of fuel supply of the vehicles used, the number of daily trips, the frequency of use of car sharing and any use of smart working days during the year.

The overall analysis of the data shows that emissions in the “Use of products sold” category, mainly determined by the phase of use of compressors and air separation units (ASUs) at customers, represent more than 99% of total Scope 3 emissions as quantified to date.

| ATMOSPHERIC EMISSIONS (GRI 305-3) Scope 3<br>Tons of CO <sub>2</sub> | YEAR        | INDUSTRIAL GASES | LPG & NG     | ENGINEERING       | HEALTHCARE   | SIAD GROUP        |
|--|-------------|------------------|--------------|-------------------|--------------|-------------------|
| Goods and services purchased   | 2023        | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024        | n/a              | n/a          | 18,427            | n/a          | 18,427            |
|  | <b>2025</b> | <b>n/a</b>       | <b>n/a</b>   | <b>35,027</b>     | <b>n/a</b>   | <b>35,027</b>     |
| Upstream transportation and distribution                             | 2023        | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024        | n/a              | n/a          | 1,244             | n/a          | 1,244             |
|  | <b>2025</b> | <b>n/a</b>       | <b>n/a</b>   | <b>2,907</b>      | <b>n/a</b>   | <b>2,907</b>      |
| Business travel  | 2023        | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024        | 349              | 18           | 464               | 73           | 904               |
|  | <b>2025</b> | <b>433</b>       | <b>24</b>    | <b>583</b>        | <b>89</b>    | <b>1,129</b>      |
| Employee commuting   | 2023        | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024        | 2,763            | 1,226        | 1,137             | 591          | 5,717             |
|  | <b>2025</b> | <b>2,847</b>     | <b>1,263</b> | <b>1,231</b>      | <b>619</b>   | <b>5,961</b>      |
| Downstream transportation and distribution                           | 2023        | 18,399           | 1,743        | n/a               | 1,546        | 21,688            |
|  | 2024        | 13,923           | 1,978        | 1,409             | 1,720        | 19,030            |
|  | <b>2025</b> | <b>12,352</b>    | <b>2,736</b> | <b>1,646</b>      | <b>1,768</b> | <b>18,501</b>     |
| Use of products sold   | 2023        | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024        | n/a              | n/a          | 12,015,063        | n/a          | 12,015,063        |
|  | <b>2025</b> | <b>n/a</b>       | <b>n/a</b>   | <b>23,814,962</b> | <b>n/a</b>   | <b>23,814,962</b> |
| End-of-life processing of products sold                              | 2023        | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024        | n/a              | n/a          | 47                | n/a          | 47                |
|  | <b>2025</b> | <b>n/a</b>       | <b>n/a</b>   | <b>126</b>        | <b>n/a</b>   | <b>126</b>        |
| <b>TOTAL</b>   | 2023        | 18,399           | 1,743        | n/a               | 1,546        | 21,688            |
|  | 2024        | 17,035           | 3,222        | 12,037,791        | 2,384        | 12,060,432        |
|  | <b>2025</b> | <b>15,632</b>    | <b>4,023</b> | <b>23,856,482</b> | <b>2,476</b> | <b>23,878,613</b> |



## Conscious use of natural resources

The SIAD Group considers the efficient management of natural resources to be an essential element of its sustainability model. With the aim of **reducing waste, enhancing materials and minimizing environmental impact**, every production activity is therefore

inspired by the principles of the circular economy. The commitment is to return used resources to the environment, through increasingly clean, efficient and sustainable processes.

## Energy

One of the most significant environmental impacts for the Group is undoubtedly electricity consumption.

To reduce it, SIAD continues to adopt technological and management solutions that can improve the efficiency of plants and promote the transition to an energy model based on **renewable sources**.

This pathway takes the form of two different strategies. The first involves increasingly close collaboration with electricity providers by signing appropriate **Power Purchase Agreements (PPAs)** with them or requesting they issue **Guarantee of Origin certificates** to guarantee a clean and traceable energy supply. In recent years, this figure has therefore risen from 6% in 2023 to 53% in 2025, doubling the value in 2024 (25%) and contributing to the containment of Scope 2 emissions calculated according to the Market-based method.

Although overall consumption recorded a slight increase – attributable to the entry into service of new plants in the Industrial Gases sector – energy intensity remained unchanged, confirming that production growth did not translate into a loss of efficiency.

At the same time, **SIAD invests in advanced digital technologies** such as Advanced Process Control (APC), which enables production parameters to be monitored in real time and energy performance to be optimized. This technology, now implemented at all the Group's plants, has made it possible to improve production efficiency, reduce consumption, and reduce CO<sub>2</sub> emissions.

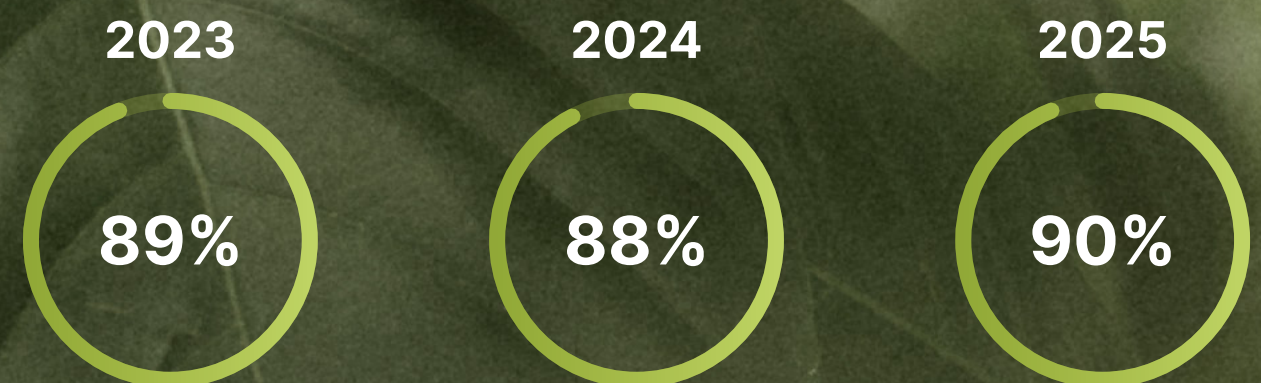
A minor contribution is provided by the **self-generation of electricity** (up 54% on 2024) and by the progressive **strengthening of the electrification of corporate mobility**. The amount of charging infrastructure has also been increased further: to date, 63 columns are already operational and the project envisages the installation by 2026 of 93 stations at 18 sites belonging to the Group's various Italian companies.

This year, Italian companies such as Bieffe Saldatura, Tecnoservizi Ambientali, SIAD Macchine Impianti, ESA, Medigas, Magaldi have achieved 100% renewable energy with GOs. For foreign companies, on the other hand, SIAD Romania has reached 100% renewable energy with GO, while OXY Croatia has achieved 68%.

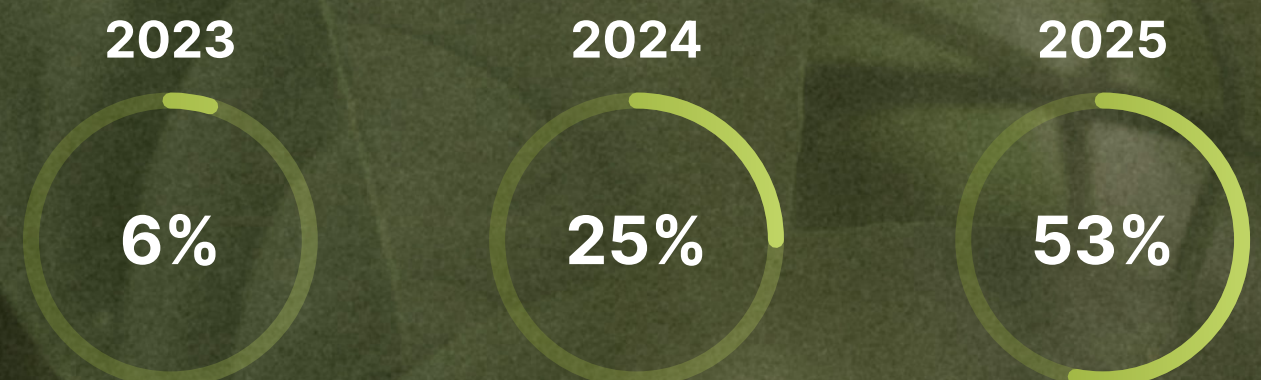
## ENERGY CONSUMPTION

| 2023         | 2024         | 2025         |
|--------------|--------------|--------------|
| 3,168,320 GJ | 3,068,713 GJ | 3,094,507 GJ |

## ELECTRICITY\*



## RENEWABLE ENERGY\*\*



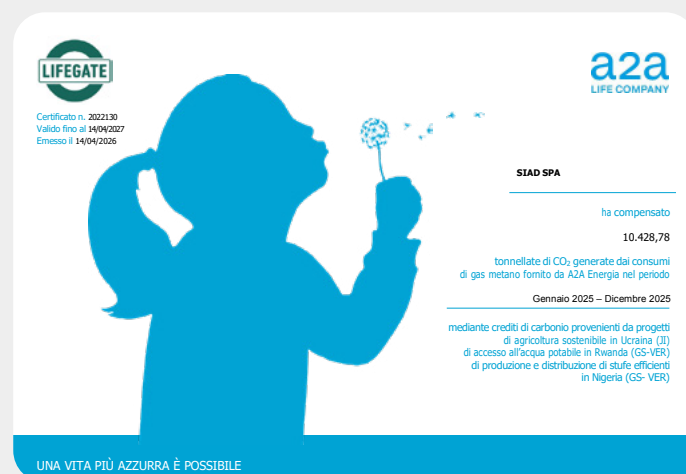
\* 90% of the Group's energy consumption comes from electricity consumption

\*\* Renewable energy derived from Guarantees of Origin and electricity self-generated by photovoltaic systems

## Offsetting of CO<sub>2</sub> emissions

**SIAD offsets its CO<sub>2</sub> emissions** by launching certified environmental sustainability projects, including sustainable agriculture initiatives in Ukraine, access to drinking water in Rwanda, and the production of efficient stoves in Nigeria.

All these initiatives help to balance the emissions related to the use of methane gas supplied by A2A Energia, as part of a global carbon management approach.





## EDP IGAT

IGAT, a Group company specializing in the production of industrial gases (such as oxygen, nitrogen and argon) and EDP Energia Italia, the Italian division of the EDP Group, a European leader in distributed solar generation, have signed a partnership to build a distributed generation (DG) photovoltaic plant.

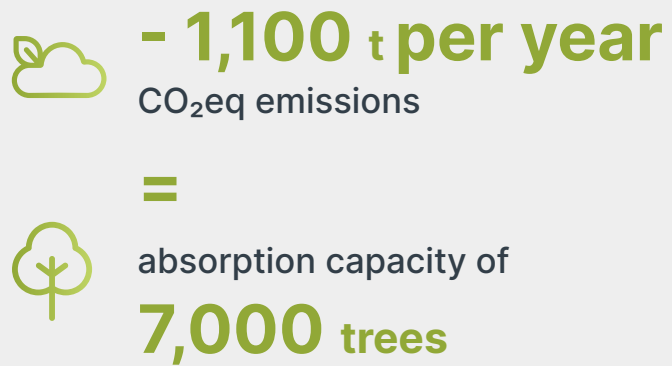
This involvement represents the largest project that includes a storage system that has been developed by EDP in Italy.

The plant will be installed by mid-2026 at an industrial site in the province of Caserta, with a total capacity of 2.5 MWp, to help to increase flexibility in energy management and accelerate the decarbonization process. Funding has also been obtained from the Italian National Recovery and Resilience Plan (PNRR) for the Green Hydrogen project, aimed at the production of green hydrogen through an electrolyzer powered by the photovoltaic system.

The system will consist of over 3,400 photovoltaic panels, which can generate about 3.5 GWh of energy per year. The storage system will have an installed capacity of 1 MWh, for excess energy produced to be stored at times of lower demand and made available when needed, up to a maximum of two hours at full power.

Thanks to this solution, the production site will reduce dependence on the electricity grid, with a consequent containment of energy costs and a reduction in CO<sub>2</sub> emissions of more than 1,100 tons per year, equivalent to the absorption capacity of over 7,000 trees.

The initiative confirms how the integration between renewable generation and storage systems represents a strategic lever to strengthen industrial competitiveness, support the energy transition and structurally reduce dependence on fossil fuels, while generating lasting environmental and economic benefits for the local area and for the production system.



## Water

Water is a precious and central resource in the Group's industrial processes, which use it mainly for plant cooling.

Thanks to recirculation and monitoring systems, over 99% of water withdrawn is returned to the environment without significant chemical or microbiological changes, while a small proportion (about 0.6%) requires purification before discharge. This result demonstrates the effectiveness of the water management model and the commitment to preserving natural resources.

### TOTAL WATER WITHDRAWN

| 2023      | 2024      | 2025      |
|-----------|-----------|-----------|
| 16,504 ml | 16,633 ml | 16,418 ml |

### WATER RETURNED TO THE ENVIRONMENT





### Waste

The reduction and recovery of waste form an integral part of SIAD's environmental strategy.

In 2025, the Group produced 4,158 tons of waste, 77% non-hazardous and 45% sent for recovery.

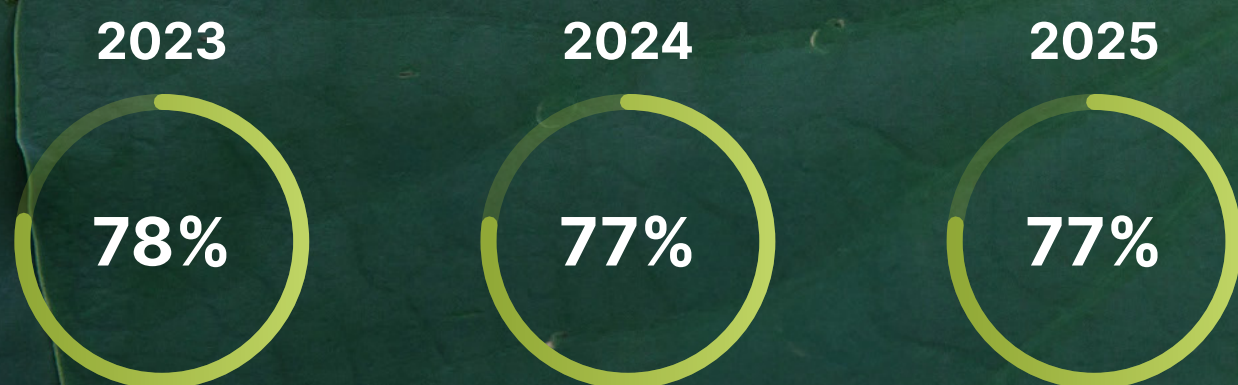
The year-on-year increase is mainly attributable to two factors. Firstly, to one-off deliveries, mostly of non-hazardous waste and not strictly related to production processes. Secondly, waste deriving from Tecnoservizi Ambientali rainwater is also rising; however, its volume depends on the intensity of rainfall, as it is in no way correlated with production processes. In addition, the presence of the latter type of waste worsens the ratio between waste recovered and disposed of; although classified as non-hazardous, it cannot be sent for recovery, despite much of it being purified and reintegrated into the water cycle.

Excluding these from calculations, the percentage of waste recovered has risen to 66%.

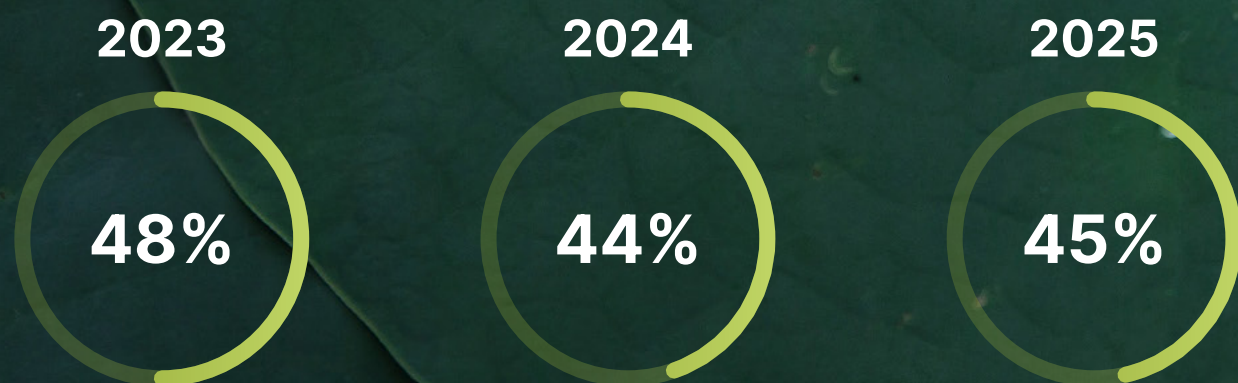
#### TONS OF WASTE PRODUCED

| 2023    | 2024    | 2025    |
|---------|---------|---------|
| 3,194 t | 3,210 t | 4,158 t |

#### NON-HAZARDOUS



#### DESTINED FOR RECOVERY



## Quality & safety as a value for customers

For SIAD, **quality, safety and respect for the environment** are shared processes, forming part of a single system of collective responsibility that guarantees a consistent and interdisciplinary approach across all the Group's activities. Over time, these values have evolved into an **integrated management system** that can combine **responsibility, prevention and continuous improvement**, ensuring consistency with the highest international standards and translating certifications into principles to guide everyday action.

Each process – from design to distribution – is managed with the utmost care, because the reliability of products and services represents the basis of the relationship of trust built over time with customers and partners. The **constant updating of processes and regulatory supervision** make it possible to maintain high levels of reliability, security and compliance, fostering a corporate culture oriented towards transparency and participation. In this context, accident prevention, plant reliability, and health and

environmental protection are central and structural elements of the organizational model.

**Food safety** is another part of this integrated vision: to guarantee quality and safety throughout the production chain, the Parent Company SIAD S.p.A. and several foreign companies have voluntarily adopted management systems certified according to the standards **ISO 22000 and FSSC 22000**.

For over 30 years, the Group has continuously invested in the development and improvement of its management systems, consolidating a model that represents an essential component of its corporate culture and industrial identity. Key certifications include: **ISO 9001** for quality management, **ISO 14001** for environmental management, **ISO 45001** for occupational health and safety, **ISO 13485** for medical devices, **ISO 22000 and FSSC 22000** for food safety and **ISO 37001** for anti-corruption management systems.

89%

Company sites with the options and benefits of a quality management system (ISO 9001)

68%

Company sites with have a safety management system (ISO 45001)

40%

Company sites with have an environmental management system (ISO 14001)

43%

Company sites with have a food safety management system (ISO 22000 and/or FSSC 22000) and 18% have obtained medical device certification (ISO 13485)

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

Not only formal goals, these recognitions are real principles that guide the Group's strategic choices.

Indeed, to ensure constant performance and compliance with the highest international standards, the Group's products are subjected to careful controls

and verification tests throughout the production cycle. Continuous development is supported by an **extensive technical and specialist training program**, which enables employees to keep their skills up to date and apply industry best practices in all circumstances.

### Health, safety & customer satisfaction

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 plants, 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 and plants in a safe and proper manner. One of our principal objectives is also to ensure, by creating solid and constructive relations, that our **customers are satisfied in full**. Every relationship with customers is based on **transparency, fairness, and reliability**. Constant and open dialogue, based on mutual respect and clarity of information, is guided by the principles of the Code of Ethics, based on integrity and responsibility, which prevent any practice that could compromise independence or impartiality.

As a result, once again in 2025 there was no non-compliance with the regulations or self-regulatory codes on product health and safety, confirming the effectiveness and reliability of the SIAD model.

In **2025**, with listening to customers an integral part of the Group's quality system, SIAD strengthened the dialogue with its indirect commercial Stakeholders via a structured **listening activity aimed at the network of Gas sales agencies**. Through this network of partnerships, presence in the area, support offered, and relations with end customers are guaranteed.

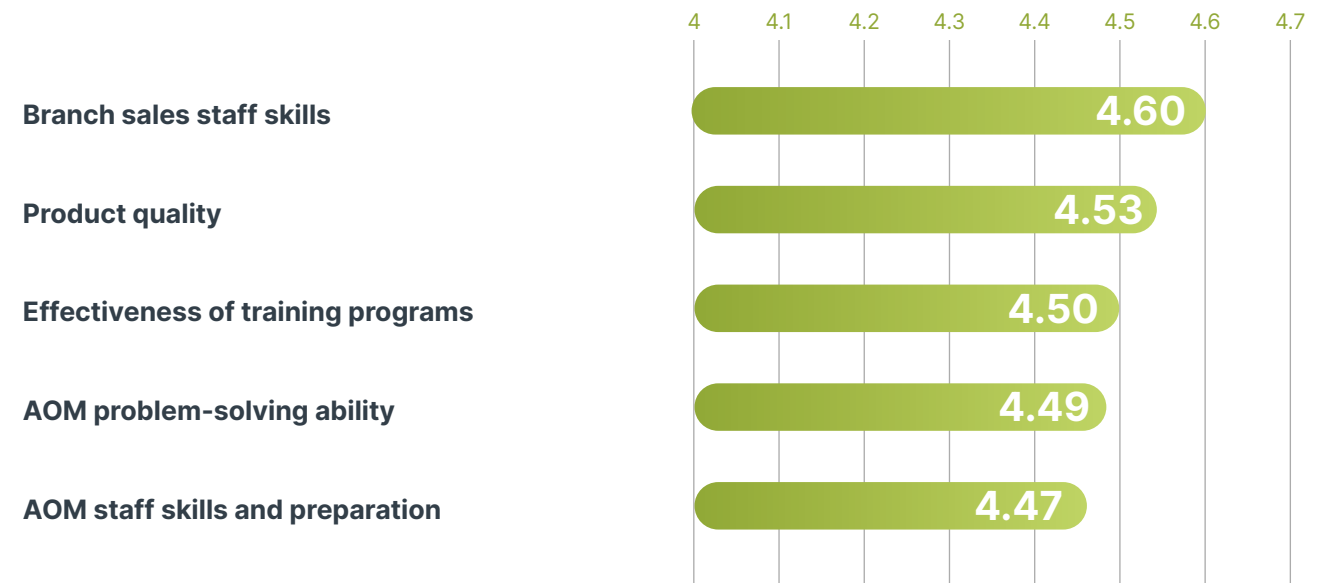
SIAD's local network is not limited to branches but includes an extensive system of salespeople and partner agencies that work in close collaboration with the company, ensuring a widespread and continuous presence in the area.

The survey involved **59 out of 90 agencies**, with a **participation rate of 65%**. The initiative was aimed at measuring the quality of collaboration in a transparent and objective manner, identifying both areas of excellence and opportunities for development. Evaluations were expressed on a scale from 1 to 5, for a precise quantification of performance throughout the relational scope.

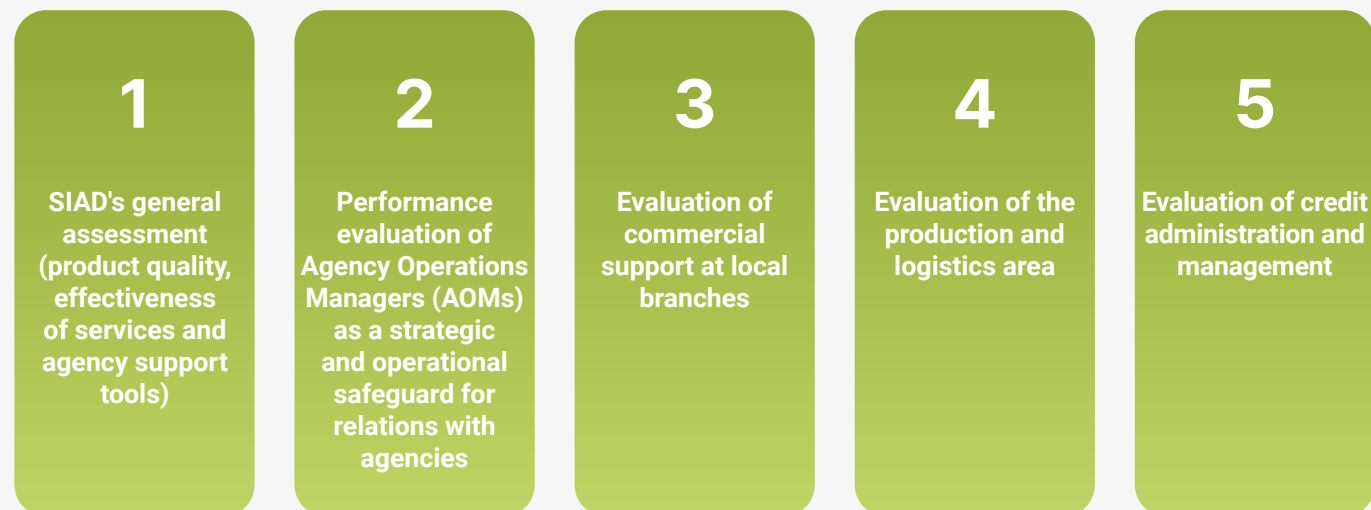
The results paint a successful overall picture, with most ratings exceeding the 4 out of 5 threshold. In particular, the Agency Operations Managers (AOMs) function is configured as organizational best practice, with indicators all higher than 4.39, confirming the effectiveness of the centralized coordination model and the quality of the support provided to agencies. Performance in terms of products, services, production and logistics also shows high standards consistent with network expectations.

A particularly significant signal emerges from the development prospects: 69.49% of agencies interviewed plan to increase investments in the technical gases business. This figure reflects a **high level of confidence** in the collaboration model and in SIAD's ability to generate value in the medium to long term.

### THE EXCELLENCE RECOGNIZED BY THE NETWORK FOCUSES ON AREAS WITH A HIGH STRATEGIC IMPACT



### The analysis conducted for the Gas agencies took into consideration five macro-areas:



The data relating to training takes on particular importance: every year, monthly **training sessions** are organized for the network of agencies, as an ongoing investment that contributes to strengthening technical skills, regulatory updating and consulting capacity in the subject.

The score of 4.5/5 attributed to the effectiveness of the training programs confirms the acknowledged value of this pathway of shared growth. For many agencies, which are often small and not internally structured on issues such as sustainability, partnership with SIAD means the ability to rely on constant technical, organizational and training support, so they can operate in the market with greater solidity and credibility.

Alongside the positive performance, specific opportunities for strengthening emerge – from optimization of operational processes and leverage of digital tools to administrative simplification – and constitute positive levers to further consolidate the competitiveness and sustainability of the distribution model over time.

The results analysis is a basis for discussion and listening, consistent with an approach oriented towards responsibility, transparency and the construction of long-term relationships. A **sales network that listens, discusses and grows** together with the Group is SIAD's tangible response to our customers' demand for **local** proximity. Developing a network means investing in a distribution model with authenticity as its hallmark.



# Group support for the community

Being an active part of a community means **contributing to the generation and return of value**. With this in mind, the Group provides expertise, resources and organizational skills for the benefit of the locality, promoting constant dialogue with the **community and contributing to economic, social and civil progress**.

Over time, this commitment has translated into **stable collaborations** with associations, bodies and organizations, including where the Group maintains a presence abroad, in support of projects that promote cohesion, inclusion, and social development.

For SIAD and **SIAD Fondazione Sestini**, 2025 has been confirmed as a year of consolidation of its commitment to the **promotion of culture, research and social inclusion**. Established in 1987 and soon to celebrate its 40<sup>th</sup> anniversary, the Foundation confirms its expression of the SIAD Group's commitment to the communities in which it operates. This commitment translates into initiatives whereby the Group further strengthens its role, in line with its values of Solidity, Innovation, Authenticity and Difference. The link with our localities is based on a vision of sustainable growth oriented towards the development of local communities and leverage of environmental, cultural and social heritage.

## European Researchers' Night & BergamoScienza

In 2025, SIAD and the Sestini Foundation took part in the **European Researchers' Night** and in **BergamoScienza**, engaging over 1,000 students in scientific workshops focusing on gases.



## Tender to Nave Italia

In terms of **social projects**, the partnership continues with **Tender to Nave Italia**, to promote the inclusion of vulnerable individuals. In 2025, the project involved 257 vulnerable individuals, 99 caregivers, 20 organizations, and 15 ports in Italy and Greece, transforming the sea into a setting for growth and inclusion.

## SIAD Bombola d'Oro Trophy "Roberto Sestini Cup"

**Sporting initiatives** have included the **SIAD Bombola D'Oro ('Golden Cylinder') Trophy – "Roberto Sestini Cup"**, a sailing event held from May 23-25, 2025, in the waters of the Gulf of Tigullio. It saw 12-foot dinghies compete, reinforcing the sailing tradition and the link with the local area.



## Photography competition

Now in its 14<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 **theme** of the 2025 competition was **"Our Values: Solidity, Innovation, Authenticity, Difference"** an expression of the synergy between tradition and future: solid roots based on a history rich in experience are combined with an innovative spirit oriented towards growth. Teamwork and collaboration emerge as central elements, where each individual contributes their skills to the achievement of shared goals.

Two shots won the awards. The first, **"Synergy between Old and New"** – taken at Rome's Capitoline

Museums – Centrale Montemartini – represents the encounter between ancient and modern in a balanced composition: the solidity of tradition blends with the drive towards innovation, reflecting the Group's fundamental values.

The second winning shot, **"Classic Solidity"**, recalls the value of the Group's roots, based on a thousand-year history made up of experience taken forward into growth and innovation. The work also highlights the importance of teamwork, with each member contributing their skills to achieving success.

People are the Group's focus: the wealth of our diversity drives growth and turns challenges into opportunities.





### Flying Angels Foundation ETS

SIAD supports the **Flying Angels Foundation ETS**, established in 2012 with the aim of ensuring that seriously ill girls, boys and adolescents have access to life-saving health care not available in their countries of origin. The Foundation funds and coordinates air transfers to highly specialized hospitals, to make a tangible contribution to bridging inequalities in access to care.

SIAD supported the **“In Volo Diritti alla Salute”** project, aimed at transforming the right to care into a real and timely possibility for the most vulnerable patients.

Flying Angels has taken care of 119 children and accompanying family members, offering them the opportunity to receive urgent specialist treatment.



### Across Italy. Photographs by Pepi Merisio

A journey through images of Italy, all the way from the economic boom to the 1980s: this is the heart of the exhibition **“Across Italy. Photographs by Pepi Merisio”** opened on June 6, 2025 at the **Sestini Photography Museum**, in the evocative spaces of the Convent of San Francesco, Bergamo. Supported by SIAD Fondazione Sestini, the event was made possible by the collaboration between the Bergamo History Museum, the Italian Touring Club and the Foundation, custodian since 2018 of Pepi Merisio’s prestigious photographic archive.

An opportunity to reflect on the transformations of the Italian landscape, in its natural, man-made and human guises, during and after the years of the economic miracle. From life in the Alps to the Florio tuna fishery in Favignana, from Piedmont’s Sacri Monti (‘Sacred Mountains’) to the procession of the Turchini in Procida, each photograph is testimony to a changing Italy, told with great sensitivity.

With about 140 black-and-white and color shots, the exhibition displays to the general public Merisio’s commitment to the editorial documentation of the Italian regions. Reminiscences included the long-lasting collaboration with the Italian Touring Club in the renowned “Across Italy” series, published between 1956 and 1972.



### Fondazione Donizetti

The SIAD Group is a partner of **Fondazione Teatro Donizetti**, the Teatro di Tradizione in Bergamo named after the renowned composer Gaetano Donizetti and internationally known for its musical and theatrical productions. The Theatre hosts the Donizetti Opera festival, Bergamo Jazz and a rich season of prose and concerts, confirming its position as a point of reference in the Italian cultural scene. The Foundation is dedicated to supporting the activities of the Theatre and to dealing with the structural adjustment interventions required. The SIAD Group’s support serves as a practically useful investment in the cultural future of the community: a collaboration that strengthens the bond with the local area, promoting access to culture, arts education and the protection of the local artistic heritage.



### SIAD Bulgaria

For the sixth year running, SIAD Bulgaria participated in the **charity relay** organized by **Edenred Bulgaria in Sofia**. The funds raised are intended for the purchase of a fibrobronchoscope for the pediatric ward of the University Hospital of Pleven and to support the renovation of an ENT Head and Neck Surgery department at the Tsaritsa Yoanna University Hospital (ISUL) in Sofia.

### Support for research and schools

As far as **scientific research** is concerned, scholarships are in place at the **“Giulio Natta”** High School, Bergamo. We have also developed **collaborations with healthcare institutions** such as the International Heart School Bergamo and with academic bodies, as well as support provided to **BergamoScienza**.



### SIAD Romania

SIAD Romania, in conjunction with **Habitat for Humanity**, has contributed to the renovation of an SOS Children’s Villages facility, transforming it into an educational center to offer children a safer and more stable environment. The initiative saw strong involvement from SIAD volunteers, for the benefit of the local community.





# High-value projects

## SUSTAINABLE INNOVATION IN MEDICAL PACKAGING: THE MEDIGAS PROJECT

Medigas operates in the healthcare distribution of electromedical devices and pharmaceutical supplies, where the protection of products during transportation and handling is an operational requirement.

In this context, packaging has a direct impact on device safety and ultimately on patients. Starting in 2025, Medigas launched an improvement project in

the field of logistics, by fully overhauling its packaging materials. The initiative involves departing from traditional plastic materials and polystyrene (EPS) in favor of innovative recycled cardboard solutions, developed to reduce the use of plastics and increase the recyclability of materials.

### PACKAGING FROM RENEWABLE AND RECYCLABLE SOURCES



100% of paper used is FSC or PEFC



100% recyclable and disposable in paper collection



-90% volume of material to be disposed at the end of its life cycle

### REDUCTIONS ACHIEVED IN CONSUMPTION AND EMISSIONS



-87% plastics used



-67% total CO<sub>2</sub>eq emissions



-74% emissions per shipment

## Environmental impact analysis & carbon footprint

The effectiveness of this transition is supported by a three-year detailed analysis, showing that the products selected for this transition are significantly more sustainable than those used in the past. This has also been made possible by the supplier's production process, characterized by extremely low

energy consumption and no use of steam, hence ensuring zero water consumption during production.

With this project, Medigas and the SIAD Group confirm their commitment to combining operational efficiency with respect for the planet.

### THE EVOLUTION OF PACKAGING\*

2023



43 g CO<sub>2</sub>eq per shipment

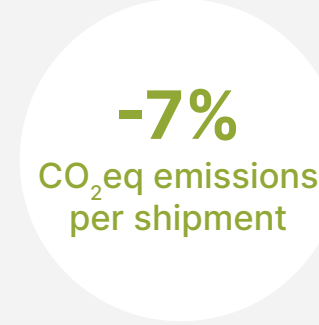


187 kg packaging filler material purchased (100% plastic)



322 g CO<sub>2</sub>eq per kg of packaging

2024



-7% CO<sub>2</sub>eq emissions per shipment

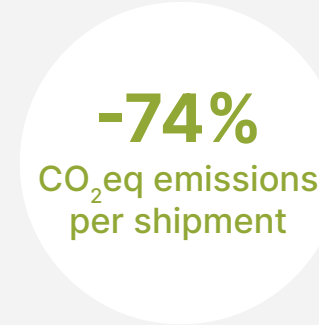


402 kg packaging filler material purchased (37% plastic)



-48% CO<sub>2</sub>eq emissions per kg of packaging

2025



-74% CO<sub>2</sub>eq emissions per shipment



151 kg packaging filler material purchased (13% plastic)



-67% CO<sub>2</sub>eq emissions per kg of packaging

\*Calculation methodology: the emission factors for plastics are taken from DEFRA ed. 2025, section "Material Use - Primary Material Production" and, for new materials, by specific LCA analysis provided by the supplier.



# Difference

People make the difference and are the Group's driving force: their professionalism, their commitment and their skills make up the basis on which SIAD builds every project and every result. The company therefore acknowledges people's well-being as a primary, interdisciplinary value, by committing to ensuring a safe, inclusive and high-quality working environment, through welfare initiatives, work-life balance programs and policies aimed at promoting respect, safety and professional growth for all employees.

In this context, SIAD fosters professional development by promoting pathways of growth, continuous training and opportunities for everyone to express their potential to the fullest. In 2025, the company continued to invest in the development of skills, in the strengthening of the culture of safety and in the adoption of flexible working methods, such as smart working for compatible tasks. These actions, together with the processes of listening to and leveraging staff, help to consolidate an environment based on trust, responsibility and a spirit of collaboration; these elements have always defined SIAD's culture and reflect the belief that each individual should be able to make a significant contribution to collective success by feeling an integral part of a shared project and recognizing in the company a context of growth, respect and opportunity.

## Highlights



**2,461**

**Employees**

+ 4.50% vs. 2024

**303**

**New employee hires**

+ 5.6% vs. 2024



**74,413**

**Total training hours**

+ 8% vs. 2024

**17,537**

**Total hours of HSE training**

+ 3% vs. 2024



**0**

**Serious injury rate\***

\* 'Rate' refers to the number of events per million hours worked

### RELEVANT SDGs

4

QUALITY EDUCATION



8

DECENT WORK AND ECONOMIC GROWTH



10

REDUCED INEQUALITIES





# Our people

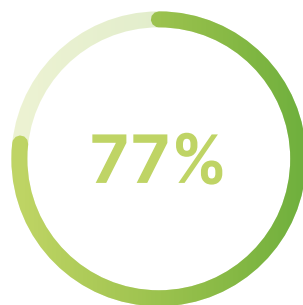
## Occupational health & safety

Safety at work is a priority for SIAD, which adopts dedicated procedures, targeted training programs and structured control systems to protect its people's well-being. To endorse these policies, all Group companies have activated the **Prevention and Protection Service**, which guarantees full compliance with regulations, periodically updates risk assessment and encourages continuous improvement interventions.

Another factor that raises corporate safety levels is the adoption of a **management system compliant with ISO 45001**, which promotes a specific culture of prevention through constant training courses, internal audits, analysis of near misses and programs dedicated to strengthening health and safety performance. Currently, 68% of sites are certified according to this standard and undergo periodic external audits. The sharing of experiences and good practices also makes it possible to optimize processes and to disseminate a uniform approach at Group level.



ISO 45001-certified sites



employees covered by certified occupational safety management system (OSMS)

Particular attention is paid to "dangers that kill," i.e. electricity, fires, driving vehicles, explosions, falls from heights, intoxication and asphyxiation, for which specific prevention plans and targeted training initiatives have been developed. All sites record injuries and near misses, sharing corrective actions to encourage collective learning and the progressive reduction of risks.

In 2025, the **accident rate** within the Group stood at **2.6 accidents per million hours worked**, a significant reduction compared to previous years (3.5% in 2024).

The indicators relating to the severity of accidents also remain low: the rate of serious incidents is 0 and, considering all incidents, the **severity index is 0.04**. These results endorse the effectiveness of the measures adopted and reflect a shared commitment to ensuring **safe, inclusive and responsible work environments**. In the last three years, there have been no serious incidents or cases of occupational diseases, further evidence of the solidity of the management system and the maturity of the corporate culture in terms of health and safety.



## Continuous promotion of a safety culture

As part of the continuous process of disseminating the culture of Health and Safety within the Group, an initiative aimed at all companies in the Engineering sector was conducted in 2025.

The aim was to increase the involvement of all functions in the reporting and management of dangerous situations (accidents and near misses) to further reinforce the message that safety is everyone's responsibility, not just that of the HSE functions.

Progress was made step by step:

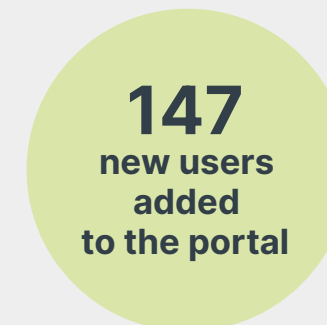
- in phase 1, the Group HSE director raised awareness among General Managers of the companies involved of the importance of the initiative;
- subsequently, the head of HSE Engineering invited all company functions involved to identify new users or increase the number of users with the

right to access the Group portal to report safety events;

- finally, new users were trained, and existing ones retrained, on the importance of reports and how to use the portal to record and monitor events.

The initiative attracted the interest of all participants and received almost immediate positive feedback, with a significant increase in reports and consequently in the improvement actions implemented.

The effectiveness of the initiative is reflected in the results recorded in 2025: between the first and second half of the year, reports of hazardous situations increased by 87%, highlighting a strengthening of awareness, active participation and a culture of prevention within the businesses involved.





| WORK-RELATED INJURIES (GRI 403-9)      | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP       |
|--|------|------------------|----------|-------------|------------|------------------|
| Hours worked                           | 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        |
|  | 2025 | 2,009,518        | 728,709  | 1,085,795   | 375,301    | <b>4,199,323</b> |
| Serious injuries*                      | 2023 | 0                | 0        | 0           | 0          | 0                |
|  | 2024 | 0                | 0        | 0           | 0          | 0                |
|  | 2025 | 0                | 0        | 0           | 0          | <b>0</b>         |
| Injuries                               | 2023 | 10               | 2        | 0           | 1          | 13               |
|  | 2024 | 9                | 3        | 2           | 0          | 14               |
|  | 2025 | 8                | 0        | 2           | 1          | <b>11</b>        |
| Fatal incident rate**                  | 2023 | 0                | 0        | 0           | 0          | 0                |
|  | 2024 | 0                | 0        | 0           | 0          | 0                |
|  | 2025 | 0                | 0        | 0           | 0          | <b>0</b>         |
| Serious* injury rate*                  | 2023 | 0                | 0        | 0           | 0          | 0                |
|  | 2024 | 0                | 0        | 0           | 0          | 0                |
|  | 2025 | 0                | 0        | 0           | 0          | <b>0</b>         |
| Accident rate** (Frequency Index – FI) | 2023 | 5.1              | 2.9      | 0           | 3          | 3.4              |
|  | 2024 | 4.5              | 4.4      | 2           | 0          | 3.5              |
|  | 2025 | 4.0              | 0        | 1.8         | 2.7        | <b>2.6</b>       |
| Severity Index – SI                    | 2023 | 0.11             | 0.06     | 0           | 0.01       | 0.07             |
|  | 2024 | 0.06             | 0.09     | 0.04        | 0          | 0.05             |
|  | 2025 | 0.07             | 0        | 0.01        | 0.01       | <b>0.04</b>      |

\* Work-related injuries resulting in more than 60 days of absence are classified as serious injuries

\*\* 'Rate' refers to the number of events per million hours worked





### Training & skills development

To ensure development and constant updating, the Human Resources Department works with function managers on an annual basis to determine the training needs of the Organization, ensuring that all staff acquire the necessary **technical, specialist, and safety skills**.

With this in mind, SIAD has implemented a **continuous training** strategy, specific to each category of employee, which in 2025 recorded year-on-year growth: **over 5,000 hours of additional training delivered**.

This increase reflects the tangible commitment to respond to the evolution of the work context and people's needs for updating.

In 2025, each employee received an **average of seven hours of HSE** (Health, Safety, Environment) training, and another **23 hours of training focused on the development of technical and interdisciplinary skills**. The most significant topics addressed over the year were the development of IT skills, artificial intelligence, and diversity and inclusion – strategic areas for building a more competitive, innovative and open organization.

SIAD strongly believes that technical skills must be accompanied by interdisciplinary expertise. Abilities such as time management, communication, language and computer skills make it possible to develop a truly comprehensive and dynamic professionalism.

With this in mind, the **SIAD Welcome** program begins the in-house training course, which then continues with field activities and shared learning experiences.

Every year, language courses are organized with native teachers and team coaching programs to foster effective relationships, improve collaboration, and consolidate corporate culture.

But the commitment to developing the skills and well-being of employees also translates into a focus on occupational stability and equal opportunities.

At December 31, 2025, **98% of SIAD Group staff were on a permanent contract**, while agency workers only accounted for 2% of the total.

This result testifies to the solidity of the business model and to the Group's desire to build lasting relationships, based on trust, respect, and mutual recognition.



**+8% hours of training\* vs. 2024**

\*Development of IT skills, artificial intelligence, and diversity and inclusion

#### HSE TRAINING

| 2023                | 2024                | 2025                |
|---------------------|---------------------|---------------------|
| <b>15,871</b> hours | <b>17,015</b> hours | <b>17,537</b> hours |

#### HSE TRAINING PER EMPLOYEE

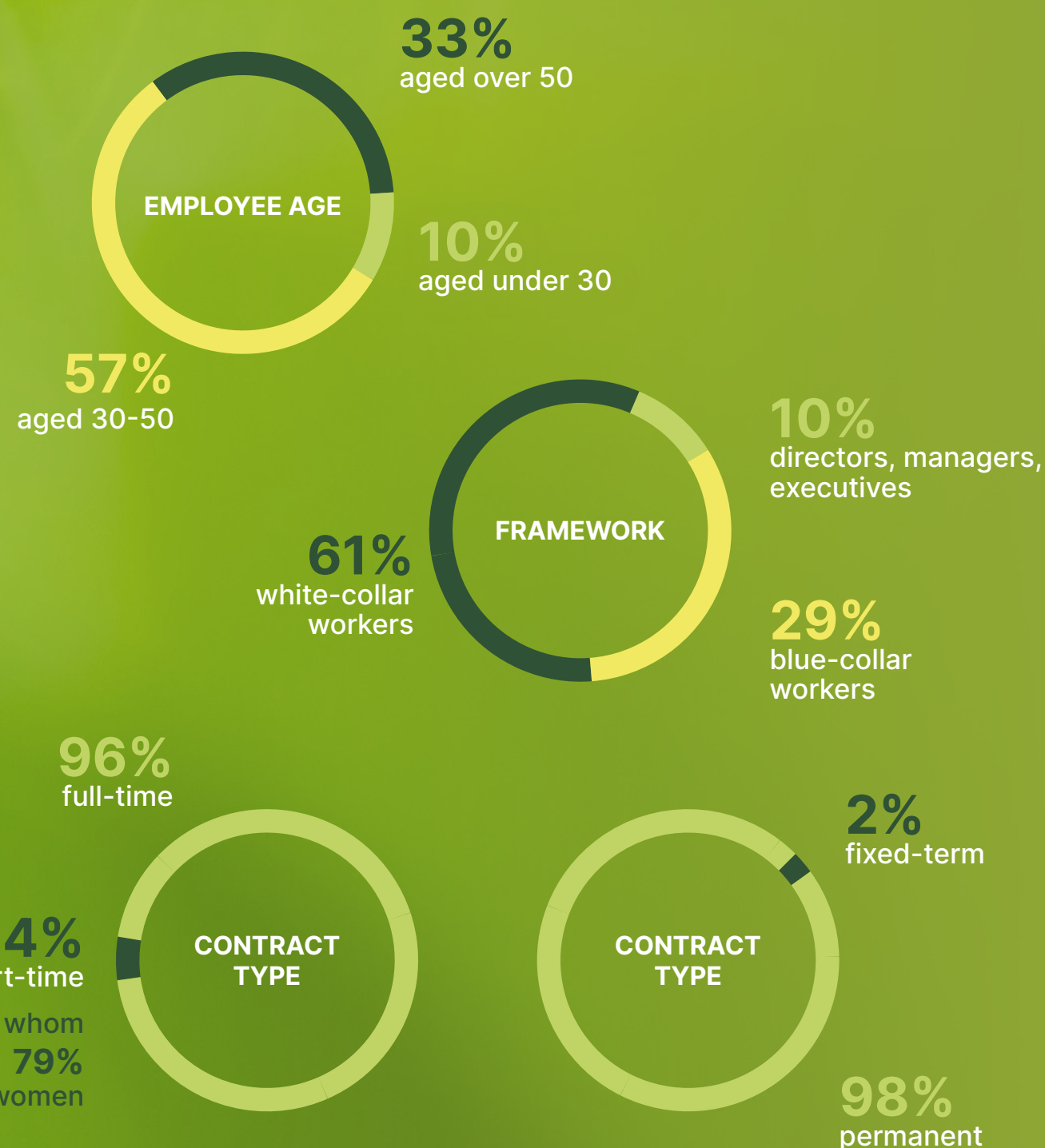
| 2023                      | 2024                      | 2025                      |
|---------------------------|---------------------------|---------------------------|
| <b>7</b> hours on average | <b>7</b> hours on average | <b>7</b> hours on average |

#### SKILLS DEVELOPMENT TRAINING

| 2023                | 2024                | 2025                |
|---------------------|---------------------|---------------------|
| <b>34,631</b> hours | <b>51,916</b> hours | <b>56,876</b> hours |

#### SKILLS DEVELOPMENT TRAINING PER EMPLOYEE

| 2023                       | 2024                       | 2025                       |
|----------------------------|----------------------------|----------------------------|
| <b>15</b> hours on average | <b>22</b> hours on average | <b>23</b> hours on average |



### Ethics, merit & equal opportunities

Collaboration is the Group's strength. It is precisely when different skills and points of view meet, then more solid and effective solutions emerge. Ethics is rooted in the same terrain, which guides business choices and gives shape to transparent and reliable relationships. Because, at SIAD, **collaboration** is not a mere set of principles but a **shared responsibility** that nurtures mutual trust and strengthens the reputation of a Group where every activity is based on **fairness, loyalty and respect**. These values have always defined SIAD's identity and make an open, safe and participatory work environment possible.

The Human Resources Department plays a central role in the **leverage of human capital**. HR is committed to dealing with not only the administrative and selection aspects but also **people's growth, training and well-being**, in compliance with trade union relations and the diversity of each Group company. The gradual integration of the various companies' HR functions has also enabled SIAD to consolidate a shared, consistent approach to human resources management, ensuring uniformity in selection, recruitment and development policies.

In this context, in 2025 the company published the **Human Rights Policy** approved in 2024, recognizing it as an essential element of its governance: the document summarizes and makes explicit the principles already inherent in the Group's practices, in line with the most authoritative international standards and with the commitment to **protect dignity, equity and equal opportunities** for everyone.

SIAD places at the heart of its commitment values such as meritocracy, loyalty, seriousness, dedication and team spirit. These principles guide its operations, starting from the selection processes: open to all, without distinction of gender, ethnicity, religious or political orientation, inclusive of people with disabilities.

The protection of people in all their dimensions – moral, cultural, physical and professional – accompanies every stage of their career, supporting growth, participation and full expression of skills. This commitment is also endorsed by the medical companies Medigas and Magaldi's achievement of **UNI/PdR 125 certification** and by the start of the process for the Parent Company SIAD S.p.A.; it is reflected in the policies on diversity, inclusion and equal opportunities, communicated transparently through the Code of Ethics and an integral part of the corporate strategy.

**As further confirmation of its commitment to merit and equal opportunities, no incidents of discrimination were reported within the organization during the 2023–2025 period (GRI 406-1), reflecting an inclusive and respectful working environment.**

Continuing with this approach, open and constructive dialogue is one of the elements that distinguishes corporate life. SIAD believes that mutual listening is the only way to grow and improve, individually and as an organization. The culture of feedback represents a strategic tool for development. Every discussion, whether between colleagues or between managers and collaborators, is an opportunity to strengthen trust, share ideas, and identify new opportunities for improvement. In 2025, **periodic dialogue** between managers and teams was therefore consolidated, transforming it into routes for growth and sharing. Giving people a voice also means publicly acknowledging employees' everyday commitment, celebrating not only professional performance but also the passion, cooperation and team spirit that characterize the pathway they share with the company.

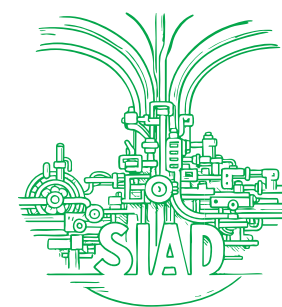
For many years, the **Corporate Loyalty Ceremony** has continued, as a symbolic, high-participation time for our business, dedicated to those who have shared a significant part of their professional career with SIAD.

At the ceremony, the bestowal of the **SIAD Medals** enables the company to publicly **emphasize the loyalty, continuity and sense of belonging built over time**, strengthening a bond based on mutual trust, responsibility, and recognition of individual value. The event traditionally opens with a greeting from the Chairman and Chief Executive Officer, who retraces the results achieved by the Group and outlines its future development prospects, placing the contribution of people within a broader strategic vision. The Corporate Loyalty Ceremony is therefore not only a celebratory moment but also an opportunity to share and listen, which can strengthen the sense of community and make an inclusive leadership model even more tangible.

In this context, leveraging people becomes an integral part of the corporate culture: acknowledging loyalty once again means emphasizing the central role of human capital in the Group's sustainable growth, while nurturing an organizational climate based on participation, gratitude, and pride of belonging.

In addition, the quality of work requires not only stability but also attention to well-being and work-life balance. The Group thus adopts dedicated measures, including smart working, to encourage greater **organizational flexibility** by meeting employees' needs. After the 2023 experimental phase, in 2025 SIAD confirmed and expanded its smart working programs at sites in Italy and abroad, introducing new flexibility measures for compatible tasks.

This method, welcomed with enthusiasm, has improved work-life balance, reduced travel times and strengthened mutual trust between employees and management. Alongside agile working, **corporate welfare** initiatives aimed at supporting families, **health and prevention** continue, with increasing attention to psychological and interpersonal well-being, aimed at a truly flexible and responsible work model where both productivity and quality of life can coexist and grow.



In the period 2023-2025

**264 employees** received awards, including 94 in 2025

20 years

139 people

30 years

52 people

35 years

49 people

40 years

24 people





### Giving people space, valuing differences

The unique contribution made to the Group's success by everyone who joins SIAD has led to the adoption of evaluation and development criteria based on **meritocracy, competence, and commitment**.

By complying with local regulations, SIAD guarantees freedom of association and applies the National Collective Bargaining Agreements in the countries where it operates, ensuring fair conditions that meet current legal requirements. The company constantly encourages an **inclusive and collaborative work environment** that enhances the cultural **diversity** distinguishing the Group. In this sense, as a testament to strong territorial roots and the desire to encourage the growth of local skills, 99% of senior management hold the nationality of the country where each site is located.

In 2025, we welcomed **303 new resources** (+ 5.6% vs. 2024), of whom 26% are women: a figure in line with last year's, which – together with the **pathway towards UNI PdR/125** – confirms the **commitment to attention to gender balance**.

To ensure respect for and protection of the Group's people from any form of conditioning, distress or prejudice, SIAD adopts transparent and rigorous personnel management procedures.

Opportunities for professional growth are supported throughout the career pathway, from selection and placement to career development and remuneration, with evaluations based on clear and objective criteria. In candidate evaluations, exclusive attention is paid to professional, behavioral and attitudinal requirements, in constant respect of individual dignity and privacy.

In terms of remuneration, the system adopted by the Group is based on **principles of fairness and transparency**, for the financial and benefits components to reflect the specific professionalism, experience acquired, merit demonstrated and level of training achieved. Similarly, human rights policies are managed with commitment and clarity, and communicated with transparency to all Stakeholders. A constant monitoring system prevents any critical issues, ensuring a work environment based on fairness and respect.

#### REGULAR PERFORMANCE REVIEWS (% OF PEOPLE WHO RECEIVED FEEDBACK)

| YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|------|------------------|----------|-------------|------------|------------|
| 2023 | 88%              | 95%      | 59%         | 61%        | 80%        |
| 2024 | 89%              | 100%     | 61%         | 86%        | 84%        |
| 2025 | 83%              | 85%      | 75%         | 96%        | 82%        |

#### SIAD GROUP EMPLOYEES



|  | Employees | Women | Men |
|--|-----------|-------|-----|
|  | 1,214     | 22%   | 78% |
|  | 405       | 24%   | 76% |
|  | 628       | 26%   | 74% |
|  | 214       | 30%   | 70% |

#### SIAD GROUP NEW HIRES



|  | New hires | Women | Men |
|--|-----------|-------|-----|
|  | 143       | 25%   | 75% |
|  | 45*       | 18%   | 82% |
|  | 81        | 31%   | 69% |
|  | 34        | 32%   | 68% |

\* Net of the absorption of employees in the merger process of two Istrabenz Group companies

# High-value projects

## GENDER EQUALITY: HEALTHCARE CERTIFIES ITS COMMITMENT

In 2025, the SIAD Group strengthened its commitment to the issues of **Gender Equality** and **work-life balance**, in line with the Sustainability strategies that envisage – by 2026 – an improvement in the performance of the Social pillar. The project for the implementation of a Management **System for Gender Equality in the Healthcare Sector fits into this context.**

Certifications are not based exclusively on quantitative indicators relating to the gender composition of the workforce, but require the activation of operational and governance processes aimed at continuously

improving the work environment, making it increasingly fair and inclusive and preventing bias, discrimination, harassment or abuse.

In 2025, the process led to the **attainment** of third-party **certifications on Gender Equality**, issued to companies in the Healthcare Sector (**Medigas** and **Magaldi**) in accordance with the UNI/PdR 125:2022 benchmark practice; it also led to the start of the process of integrating SIAD S.p.A.'s management systems with regulatory requirements, aimed at obtaining certification in early 2026.

### STAGES IN PATHWAY:

**1**

**924**  
total hours  
in 2025

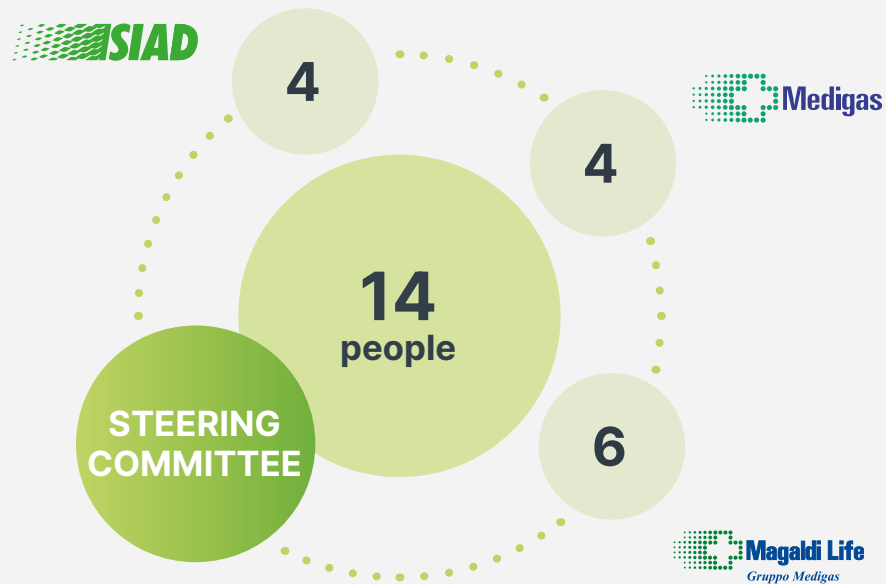
Raising awareness among all the resources at the companies SIAD S.p.A., Medigas and Magaldi on the issues of Diversity, Equity and Inclusion through a specific training course

**3**

Identification of sensitive processes such as selection and placement, remuneration policies, career management, resource training, internal and external communications, and analysis of strengths and areas for improvement, including through surveys addressed to employees via anonymous questionnaires or specific focus groups

**2**

A Steering Committee was set up at each company involved in the project (SIAD S.p.A., Medigas and Magaldi)



**80%\***

response rate to internal survey

\* % indicates the average of the % of the individual companies weighted in relation to number of employees

**4**

Updating of all procedures relating to sensitive processes, aimed at progressive alignment within the Group, unequivocally explain the principles of valuing people's differences and uniqueness and confirm zero tolerance towards any form of discrimination, harassment or abuse

**18** procedures

**3** new Gender Equality Policy documents

**5**

Activation of a system of continuous measurement of qualitative and quantitative KPIs to monitor effectiveness of policies implemented and possibly correct processes not resulting in achievement of desired results



**6**

Strengthening of communication channels available to company human resources, in order to:

- 1 Providing transparent, continuous information on ongoing actions and their effectiveness, as well as on the opportunities (new or already available) offered by the company in the field of work-life balance and Gender Equality
- 2 Listening to workers for proposals for improvement or reports of situations not in line with Company Policies (with the utmost respect for the confidentiality of personal data)

**7**

Definition of external communication plan to disseminate company commitment and where possible involve Stakeholders in improvement processes



**8**

Definition of operational plans to make the improvements necessary to implement the Policies and comply with regulatory requirements

**56** improvement actions envisaged in the three companies' strategic plans

**63%** actions already completed

**9**

Request to an accredited third party to verify the system implemented and issue the certification according to benchmark practice

The implementation of a Gender Equality Management System represents a structural pathway that involves the entire Organization and requires a significant organizational and cultural commitment, as well as all company functions' active participation and willingness to change. With this in mind, obtaining certification is an initial milestone on a journey of continuous improvement aimed at building an increasingly fair, inclusive, and respectful working environment.



# High-value projects

## FCM - FOOD CONTACT MATERIALS

The project is promoted by **Tecno Project Industriale (TPI)** for **plants producing CO<sub>2</sub> for food use** which, in line with European regulations, are considered to all intents and purposes Food Contact Materials (**FCM**). At the regulatory level, the main objective of the EU Regulations and the decrees implemented on FCMs (Reg. (EC) 1935/2004, Reg. (EC) 2023/2006 – GMP, Reg. (EU) 2017/625 and Legislative Decree 27/202) is to ensure the health and safety of end consumers through:

- definition of general and specific requirements for individual materials, for suitability **for contact with food**;
- definition of **good manufacturing practices**, so that, under normal and foreseeable conditions of use, they do not transfer components to foodstuffs in quantities that constitute a hazard.

The TPI project was created to overcome the established practice in the sector that considered a plant suitable for contact with food only on the basis of the analysis of the final product, instead introducing a structured verification starting with the materials, as required by the regulations.

The implementation involved the main company functions (Sales, Aftersales, Technical Office, Project Management, Purchasing, Logistics, Warehouse, Production and Control), in order to set up a rigorous, documented operational process to fulfill three fundamental requirements:

- use of compliant materials;
- marking of all components declared for food contact;
- creation of a FCM technical file for each plant.

The qualification of the materials was ensured through declarations of conformity of suppliers, risk analysis evaluating the relevant regulations and legislation (positive lists), as well as the existence of related scientific studies (e.g. CNR) or, ultimately, migration tests at accredited laboratories.

At the same time, a management **system was set up to cover the entire life cycle of the plant**, integrating the FCM requirements into the technical design and into the corporate documentation.

On the operational level, FCM-dedicated warehouse zones were set up and procedures introduced for the correct handling and storage of components, as well as marking and traceability systems to prevent contamination during transportation and installation. Finally, the startup procedure involves washing the plant until a product compliant with ISBT food specifications is obtained.

The FCM project places safety and compliance at its core, going beyond the mere analysis of the final product. The centrality of food health and safety, the integration of regulatory requirements from the design phase onward, and the cross-functional involvement of company departments strengthen market trust and confirm **our commitment to delivering technically excellent, safe solutions aligned with the highest standards.**

### END OBJECTIVES & GOALS ACHIEVED

#### SAFETY STANDARDS



##### Total consumer safety

Systematic assessment and prevention of risks of CO<sub>2</sub> contamination by materials



##### Systematic marking of components

Each individual component intended for contact with the food additive receives specific and traceable marking



##### FCM technical file

Comprehensive documentation available for customers and control bodies

#### TRAINING AND MONITORING



##### Compliance culture

**122** training hours delivered



##### System validation

Qualified independent auditors evaluated the system to enable further improvements



##### Control bodies

In 2025, TPI notified SUAP of its activity in the FCM sector

### RESULTS ACHIEVED



# 61

#### people trained

both employees and significant suppliers



# 9

#### plants sold

complete with declaration of FCM conformity



# 1

#### installation

inspected by competent authority, with a positive outcome



# Annex



## Environmental

| ATMOSPHERIC EMISSIONS (GRI 305-1, 305-2)<br>Tons of CO <sub>2</sub> |      |                  |          |             |            |                |
|---|------|------------------|----------|-------------|------------|----------------|
|   | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP     |
| Scope 1   | 2023 | 9,167            | 1,676    | 965         | 559        | 12,367         |
|   | 2024 | 11,172           | 1,468    | 1,044       | 626        | 14,310         |
|   | 2025 | 10,266           | 1,680    | 1,027       | 638        | <b>13,611</b>  |
| Scope 2<br>Location-based   | 2023 | 224,802          | 418      | 456         | 129        | 225,805        |
|   | 2024 | 182,016          | 279      | 703         | 85         | 183,083        |
|   | 2025 | 153,668          | 6,630    | 591         | 63         | <b>160,952</b> |
| Scope 2<br>Market-based   | 2023 | 326,168          | 953      | 650         | 0          | 327,771        |
|   | 2024 | 250,508          | 799      | 748         | 0          | 252,055        |
|   | 2025 | 132,042          | 9,107    | 200         | 0          | <b>141,349</b> |

\*For emission calculation methods, see the note on methodology on page 117

| EMISSIONS INTO THE ATMOSPHERE (GRI 305-2)<br>Tons of CO <sub>2</sub> |      |                  |          |             |            |            |
|--|------|------------------|----------|-------------|------------|------------|
|  | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
| Scope 2 – Heat<br>(Market-based)                                     | 2023 | n/a              | n/a      | n/a         | n/a        | n/a        |
|  | 2024 | 51               | 0        | 0           | 0          | 51         |
|  | 2025 | 49               | 0        | 0           | 0          | <b>49</b>  |

| ATMOSPHERIC EMISSIONS (GRI 305-3) – Scope 3<br>Tons of CO <sub>2</sub> |      |                  |              |                   |              |                   |
|--|------|------------------|--------------|-------------------|--------------|-------------------|
|  | YEAR | INDUSTRIAL GASES | LPG & NG     | ENGINEERING       | HEALTHCARE   | SIAD GROUP        |
| Goods and services purchased   | 2023 | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024 | n/a              | n/a          | 18,427            | n/a          | 18,427            |
|  | 2025 | <b>n/a</b>       | <b>n/a</b>   | <b>35,027</b>     | <b>n/a</b>   | <b>35,027</b>     |
| Upstream transportation and distribution                               | 2023 | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024 | n/a              | n/a          | 1,244             | n/a          | 1,244             |
|  | 2025 | <b>n/a</b>       | <b>n/a</b>   | <b>2,907</b>      | <b>n/a</b>   | <b>2,907</b>      |
| Business travel  | 2023 | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024 | 349              | 18           | 464               | 73           | 904               |
|  | 2025 | <b>433</b>       | <b>24</b>    | <b>583</b>        | <b>89</b>    | <b>1,129</b>      |
| Employee commuting   | 2023 | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024 | 2,763            | 1,226        | 1,137             | 591          | 5,717             |
|  | 2025 | <b>2,847</b>     | <b>1,263</b> | <b>1,231</b>      | <b>619</b>   | <b>5,961</b>      |
| Downstream transportation and distribution                             | 2023 | 18,399           | 1,743        | n/a               | 1,546        | 21,688            |
|  | 2024 | 13,923           | 1,978        | 1,409             | 1,720        | 19,030            |
|  | 2025 | <b>12,352</b>    | <b>2,736</b> | <b>1,646</b>      | <b>1,768</b> | <b>18,501</b>     |
| Use of products sold   | 2023 | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024 | n/a              | n/a          | 12,015,063        | n/a          | 12,015,063        |
|  | 2025 | <b>n/a</b>       | <b>n/a</b>   | <b>23,814,962</b> | <b>n/a</b>   | <b>23,814,962</b> |
| End-of-life processing of products sold                                | 2023 | n/a              | n/a          | n/a               | n/a          | n/a               |
|  | 2024 | n/a              | n/a          | 47                | n/a          | 47                |
|  | 2025 | <b>n/a</b>       | <b>n/a</b>   | <b>126</b>        | <b>n/a</b>   | <b>126</b>        |
| <b>TOTAL</b>   | 2023 | 18,399           | 1,743        | n/a               | 1,546        | 21,688            |
|  | 2024 | 17,035           | 3,222        | 12,037,791        | 2,384        | 12,060,432        |
|  | 2025 | <b>15,632</b>    | <b>4,023</b> | <b>23,856,482</b> | <b>2,476</b> | <b>23,878,613</b> |

| CARBON CAPTURE PLANTS                             | 2025          | 2024           | 2023          |
|---|---------------|----------------|---------------|
| Tons of CO <sub>2</sub> captured                  | <b>51,255</b> | <b>42,540*</b> | <b>26,046</b> |
| Tons of "circular" CO <sub>2</sub> **             | 20,601        | 20,498         | 20,246        |
| % "circular" CO <sub>2</sub>                      | 40%           | 48%            | 78%           |
| % captured compared to emissions (Group)***       | 33%           | 16%            | 8%            |
| % captured compared to emissions (SIAD S.p.A.)*** | 26%           | 27.4%          | 11.6%         |

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

\*\* The Rosignano plant returns 90% of the CO<sub>2</sub> it produces to the company from which the emissions were captured, which reintroduces it into the production cycle.

\*\*\* Considering Market-based Scope 1 and Scope 2 emissions.

| ENERGY CONSUMPTION (GRI 302-1)<br>Gigajoules |      |                  |                |               |               |                  |
|--|------|------------------|----------------|---------------|---------------|------------------|
|  | YEAR | INDUSTRIAL GASES | LPG & NG       | ENGINEERING   | HEALTHCARE    | SIAD GROUP       |
| Diesel                                       | 2023 | 22,273           | 15,642         | 3,377         | 2,692         | 43,984           |
|  | 2024 | 19,891           | 13,003         | 3,140         | 2,555         | 38,589           |
|  | 2025 | 18,663           | 14,380         | 2,614         | 2,212         | <b>37,869</b>    |
| Petrol                                       | 2023 | 6,995            | 1,385          | 863           | 4,115         | 13,358           |
|  | 2024 | 9,105            | 1,528          | 1,461         | 4,871         | 16,965           |
|  | 2025 | 10,981           | 1,480          | 2,228         | 5,557         | <b>20,246</b>    |
| LPG  | 2023 | 3,281            | 2,945          | 461           | 0             | 6,687            |
|  | 2024 | 1,565            | 2,741          | 428           | 0             | 4,734            |
|  | 2025 | 3,453            | 2,981          | 0             | 0             | <b>6,434</b>     |
| Carbon                                       | 2023 | 0                | 0              | 0             | 0             | 0                |
|  | 2024 | 0                | 0              | 0             | 0             | 0                |
|  | 2025 | 0                | 0              | 0             | 0             | <b>0</b>         |
| Fuel oil                                     | 2023 | 0                | 267            | 0             | 0             | 267              |
|  | 2024 | 0                | 424            | 0             | 0             | 424              |
|  | 2025 | 36               | 388            | 0             | 0             | <b>424</b>       |
| LNG  | 2023 | 0                | 0              | 0             | 0             | 0                |
|  | 2024 | 0                | 0              | 0             | 0             | 0                |
|  | 2025 | 0                | 0              | 0             | 0             | <b>0</b>         |
| Methane                                      | 2023 | 90,979           | 1,184          | 11,667        | 939           | 104,769          |
|  | 2024 | 112,582          | 2,239          | 12,704        | 1,358         | 128,883          |
|  | 2025 | 72,287           | 2,209          | 11,700        | 1,204         | <b>87,400</b>    |
| Steam  | 2023 | 174,999          | 0              | 0             | 0             | 174,999          |
|  | 2024 | 168,345          | 0              | 0             | 0             | 168,345          |
|  | 2025 | 166,544          | 0              | 0             | 0             | <b>166,544</b>   |
| Hot water – District heating                 | 2023 | 0                | 0              | 0             | 0             | 0                |
|  | 2024 | 526              | 0              | 0             | 0             | 526              |
|  | 2025 | 2,579            | 0              | 0             | 0             | <b>2,579</b>     |
| Electricity                                  | 2023 | 2,809,730        | 7,340          | 5,601         | 1,585         | 2,824,256        |
|  | 2024 | 2,698,082        | 5,490          | 5,378         | 1,296         | 2,710,246        |
|  | 2025 | 2,601,034        | 165,556        | 5,282         | 1,139         | <b>2,773,011</b> |
| <b>TOTAL</b>                                 | 2023 | 3,108,257        | 28,763         | 21,969        | 9,331         | 3,168,320        |
|  | 2024 | 3,010,096        | 25,425         | 23,111        | 10,080        | 3,068,712        |
|  | 2025 | <b>2,875,577</b> | <b>186,994</b> | <b>21,824</b> | <b>10,112</b> | <b>3,094,507</b> |



| ENERGY INTENSITY                     | 2025        | 2024        | 2023        |
|--------------------------------------|-------------|-------------|-------------|
| Total GJ consumed                    | 2,498,302   | 2,475,931   | 2,580,977   |
| Total GJ SIAD GAS primary production | 1,041,314   | 1,032,522   | 1,081,294.5 |
| <b>ENERGY INTENSITY</b>              | <b>2.40</b> | <b>2.40</b> | <b>2.39</b> |

| RENEWABLE ENERGY Gigajoules   | YEAR | INDUSTRIAL GASES | LPG & NG   | ENGINEERING | HEALTHCARE | SIAD GROUP       |
|-------------------------------|------|------------------|------------|-------------|------------|------------------|
| Bioliquids and biofuels       | 2023 | 0                | 0          | 0           | 0          | 0                |
|                               | 2024 | 0                | 0          | 0           | 0          | 0                |
|                               | 2025 | 0                | 0          | 0           | 0          | 0                |
| Biomethane                    | 2023 | 0                | 0          | 0           | 0          | 0                |
|                               | 2024 | 0                | 0          | 0           | 0          | 0                |
|                               | 2025 | 0                | 0          | 0           | 0          | 0                |
| Green electricity purchased   | 2023 | 187,352          | 0          | 485         | 1,585      | 189,422          |
|                               | 2024 | 766,395          | 0          | 0           | 1,296      | 767,691          |
|                               | 2025 | 1,529,050        | 108,000    | 3,649       | 1,139      | <b>1,641,838</b> |
| Electricity generated         | 2023 | 641              | 0          | 1,321       | 554        | 2,516            |
|                               | 2024 | 687              | 0          | 1,537       | 501        | 2,725            |
|                               | 2025 | 1,476            | 0          | 2,005       | 720        | <b>4,201</b>     |
| <b>TOTAL RENEWABLE ENERGY</b> | 2023 | 187,994          | 0          | 1,805       | 2,139      | 191,938          |
|                               | 2024 | 767,082          | 0          | 1,537       | 1,797      | 770,416          |
|                               | 2025 | 1,530,526        | 108,000    | 5,654       | 1,859      | <b>1,646,039</b> |
| <b>% RENEWABLE ENERGY</b>     | 2023 | 6%               | 0%         | 8%          | 22%        | 6%               |
|                               | 2024 | 25%              | 0%         | 6%          | 17%        | 25%              |
|                               | 2025 | <b>53%</b>       | <b>58%</b> | <b>24%</b>  | <b>17%</b> | <b>53%</b>       |

| WATER WITHDRAWAL (GRI 303-3) Millions of liters | YEAR | INDUSTRIAL GASES | LPG & NG     | ENGINEERING | HEALTHCARE | SIAD GROUP      |
|---|------|------------------|--------------|-------------|------------|-----------------|
| Water withdrawal from surface water bodies      | 2023 | 0                | 0            | 0           | 0          | 0               |
|   | 2024 | 0                | 0            | 0           | 0          | 0               |
|   | 2025 | 0                | 0            | 0           | 0          | 0               |
| Water withdrawal from wells                     | 2023 | 11,503.6         | 0            | 0.3         | 0          | 11,503.9        |
|   | 2024 | 11,426.1         | 0            | 0.6         | 0          | 11,426.7        |
|   | 2025 | 11,503.4         | 195.0        | 0.3         | 0          | <b>11,698.7</b> |
| Water withdrawal from the sea                   | 2023 | 0                | 0            | 0           | 0          | 0               |
|   | 2024 | 0                | 0            | 0           | 0          | 0               |
|   | 2025 | 0                | 0            | 0           | 0          | 0               |
| Water withdrawal from third-party processes     | 2023 | 4,720.3          | 0            | 0           | 0          | 4,720.3         |
|   | 2024 | 4,941.3          | 0            | 0           | 0          | 4,941.3         |
|   | 2025 | 4,456.3          | 0.2          | 0           | 0          | <b>4,456.5</b>  |
| Water withdrawal from aqueducts                 | 2023 | 240.1            | 21.4         | 12.9        | 5.7        | 280.1           |
|   | 2024 | 228.2            | 18.5         | 10.9        | 7.3        | 264.9           |
|   | 2025 | 221.0            | 13.6         | 23.3        | 5.2        | <b>263.1</b>    |
| <b>TOTAL</b>                                    | 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        |
|   | 2025 | <b>16,180.7</b>  | <b>208.8</b> | <b>23.6</b> | <b>5.2</b> | <b>16,418.3</b> |

| WATER DISCHARGE (GRI 303-4) Millions of liters | YEAR | INDUSTRIAL GASES | LPG & NG     | ENGINEERING | HEALTHCARE  | SIAD GROUP      |
|--|------|------------------|--------------|-------------|-------------|-----------------|
| Water discharge to surface water (freshwater)  | 2023 | 11,395.2         | 0            | 0           | 0           | 11,395.2        |
|  | 2024 | 10,511           | 0            | 0           | 0           | 10,511          |
|  | 2025 | 10,493.1         | 0            | 0           | 0           | <b>10,493.1</b> |
| Water discharge to water table                 | 2023 | 7.2              | 2.2          | 0           | 0           | 9.3             |
|  | 2024 | 7.3              | 1.4          | 0           | 0           | 8.7             |
|  | 2025 | 5.1              | 84.2         | 0           | 0           | <b>89.3</b>     |
| Water discharge into the sea                   | 2023 | 0                | 0            | 0           | 0           | 0               |
|  | 2024 | 0                | 0            | 0           | 0           | 0               |
|  | 2025 | 0                | 0            | 0           | 0           | 0               |
| Water discharge into sewers                    | 2023 | 32.1             | 19.2         | 12.8        | 5.7         | 69.8            |
|  | 2024 | 17.6             | 17           | 11.1        | 7.3         | 53              |
|  | 2025 | 63.9             | 11.3         | 22.1        | 5.2         | <b>102.6</b>    |
| Water discharge to third-party resources       | 2023 | 4,703.5          | 0            | 0           | 0           | 4,703.5         |
|  | 2024 | 4,801.2          | 0            | 0           | 0           | 4,801.2         |
|  | 2025 | 4,363.8          | 1.5          | 1.2         | 0           | <b>4,366.5</b>  |
| Discharge of evaporated water                  | 2023 | -                | -            | -           | -           | -               |
|  | 2024 | 1,251.7          | 0            | 0           | 0           | 1,251.7         |
|  | 2025 | 1,251.2          | 111.2        | 0           | 0           | <b>1,362.4</b>  |
| Water discharge treated as waste               | 2023 | 0                | 0.02         | 0.05        | 0           | 0.07            |
|  | 2024 | 0                | 0            | 0.05        | 0           | 0.05            |
|  | 2025 | 0                | 0            | 0.1         | 0           | <b>0.1</b>      |
| <b>TOTAL WATER DISCHARGE</b>                   | 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        |
|  | 2025 | <b>16,177.2</b>  | <b>208.2</b> | <b>23.4</b> | <b>5.2</b>  | <b>16,414.0</b> |
| <b>TOTAL REUSABLE WATER DISCHARGE</b>          | 2023 | 16,138           | 21.4         | 12.8        | 5.7         | 16,177.9        |
|  | 2024 | 15,384           | 19.4         | 11.1        | 7.3         | 15,421.8        |
|  | 2025 | <b>14,926.0</b>  | <b>97.1</b>  | <b>23.3</b> | <b>5.2</b>  | <b>15,051.6</b> |
| Water discharge destined for purification      | 2023 | 45.8             | 18.8         | 12.8        | 5.7         | 61              |
|  | 2024 | 36               | 15.6         | 11.1        | 7.3         | 70              |
|  | 2025 | 61.8             | 12.8         | 22.1        | 5.2         | <b>101.9</b>    |
| <b>% DISCHARGE DESTINED FOR PURIFICATION</b>   | 2023 | 0.3%             | 87.9%        | 99.6%       | 100%        | 0.5%            |
|  | 2024 | 0.2%             | 84.6%        | 99.6%       | 100%        | 0.4%            |
|  | 2025 | <b>0.4%</b>      | <b>6.1%</b>  | <b>95%</b>  | <b>100%</b> | <b>0.6%</b>     |

| WATER RETURNED TO THE ENVIRONMENT   | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|-------------------------------------|------|------------------|----------|-------------|------------|------------|
| % water returned to the environment | 2023 | 98%              | 100%     | 97%         | 100%       | 98%        |
|                                     | 2024 | 99%              | 100%     | 97%         | 100%       | 99%        |
|                                     | 2025 | 99%              | 99%      | 99%         | 100%       | <b>99%</b> |



| WATER STRESS<br>*WEI+>20<br>Millions of liters | YEAR | INDUSTRIAL<br>GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|--|------|---------------------|----------|-------------|------------|------------|
| Water withdrawal from surface water bodies     | 2023 | 0                   | 0        | 0           | 0          | 0          |
|  | 2024 | 0                   | 0        | 0           | 0          | 0          |
|  | 2025 | 0                   | 0        | 0           | 0          | 0          |
| Water withdrawal from wells                    | 2023 | 276                 | 0        | 0           | 0          | 276        |
|  | 2024 | 236                 | 0        | 0           | 0          | 236        |
|  | 2025 | 262                 | 0        | 0           | 0          | 262        |
| Water withdrawal from the sea                  | 2023 | 0                   | 0        | 0           | 0          | 0          |
|  | 2024 | 0                   | 0        | 0           | 0          | 0          |
|  | 2025 | 0                   | 0        | 0           | 0          | 0          |
| Water withdrawal from third-party processes    | 2023 | 0                   | 0        | 0           | 0          | 0          |
|  | 2024 | 0                   | 0        | 0           | 0          | 0          |
|  | 2025 | 0                   | 0        | 0           | 0          | 0          |
| Water withdrawal from aqueducts                | 2023 | 8                   | 4        | 0           | 2          | 14         |
|  | 2024 | 7                   | 4        | 0           | 2          | 13         |
|  | 2025 | 7                   | 2        | 0           | 2          | 11         |
| <b>Total</b>                                   | 2023 | 284                 | 4        | 0           | 2          | 290        |
|  | 2024 | 243                 | 4        | 0           | 2          | 249        |
|  | 2025 | 269                 | 2        | 0           | 2          | 273        |

\* 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<br>WEI+>20                       | YEAR | INDUSTRIAL<br>GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|---|------|---------------------|----------|-------------|------------|------------|
| % water withdrawal from surface water bodies  | 2023 | 0%                  | 0%       | 0%          | 0%         | 0%         |
|   | 2024 | 0%                  | 0%       | 0%          | 0%         | 0%         |
|   | 2025 | 0%                  | 0%       | 0%          | 0%         | 0%         |
| % water withdrawal from wells                 | 2023 | 2.4%                | 0%       | 0%          | 0%         | 2.4%       |
|   | 2024 | 2.1%                | 0%       | 0%          | 0%         | 2.1%       |
|   | 2025 | 2.3%                | 0%       | 0%          | 0%         | 2.3%       |
| % water withdrawal from the sea               | 2023 | 0%                  | 0%       | 0%          | 0%         | 0%         |
|   | 2024 | 0%                  | 0%       | 0%          | 0%         | 0%         |
|   | 2025 | 0%                  | 0%       | 0%          | 0%         | 0%         |
| % water withdrawal from third-party processes | 2023 | 0%                  | 0%       | 0%          | 0%         | 0%         |
|   | 2024 | 0%                  | 0%       | 0%          | 0%         | 0%         |
|   | 2025 | 0%                  | 0%       | 0%          | 0%         | 0%         |
| % water withdrawal from aqueducts             | 2023 | 3.1%                | 19.3%    | 0%          | 37.7%      | 5%         |
|   | 2024 | 3%                  | 20.5%    | 0%          | 31%        | 4.9%       |
|   | 2025 | 3.0%                | 18.2%    | 0%          | 32.1%      | 4.1%       |
| <b>Total</b>                                  | 2023 | 1.7%                | 19.3%    | 0%          | 37.7%      | 1.8%       |
|   | 2024 | 1.5%                | 20.5%    | 0%          | 31%        | 1.5%       |
|   | 2025 | 1.7%                | 1.2%     | 0%          | 32.1%      | 1.7%       |

\* 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.

| FRESH WATER<br>Millions of liters                      | YEAR | INDUSTRIAL<br>GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|--|------|---------------------|----------|-------------|------------|------------|
| Total fresh water withdrawn from surface water bodies  | 2023 | 0                   | 0        | 0           | 0          | 0          |
|  | 2024 | 0                   | 0        | 0           | 0          | 0          |
|  | 2025 | 0                   | 0        | 0           | 0          | 0          |
| Total fresh water withdrawn from wells                 | 2023 | 11,503.6            | 0        | 0.3         | 0          | 11,503.9   |
|  | 2024 | 11,426.1            | 0        | 0.5         | 0          | 11,426.6   |
|  | 2025 | 11,503.4            | 195      | 0.3         | 0          | 11,698.7   |
| Total fresh water withdrawn from the sea               | 2023 | 0                   | 0        | 0           | 0          | 0          |
|  | 2024 | 0                   | 0        | 0           | 0          | 0          |
|  | 2025 | 0                   | 0        | 0           | 0          | 0          |
| Total fresh water withdrawn from third-party processes | 2023 | 593                 | 0        | 0           | 0          | 593        |
|  | 2024 | 701.3               | 0        | 0           | 0          | 701.3      |
|  | 2025 | 642.6               | 0.2      | 0           | 0          | 642.8      |
| Total fresh water withdrawn from aqueducts             | 2023 | 240.1               | 21.4     | 12.9        | 5.7        | 280.1      |
|  | 2024 | 228.2               | 18.5     | 10.9        | 7.3        | 264.9      |
|  | 2025 | 221                 | 13.7     | 23.3        | 5.2        | 263.2      |
| <b>Total fresh water withdrawn</b>                     | 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   |
|  | 2025 | 12,367              | 208.9    | 23.6        | 5.2        | 12,604.7   |
| <b>% fresh water withdrawal</b>                        | 2023 | 75%                 | 100%     | 100%        | 100%       | 75%        |
|  | 2024 | 74%                 | 100%     | 100%        | 100%       | 75%        |
|  | 2025 | 76%                 | 100%     | 100%        | 100%       | 77%        |

| WASTE (GRI 306-3, 306-4, 306-5)<br>Tons | YEAR | INDUSTRIAL<br>GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|---|------|---------------------|----------|-------------|------------|------------|
| Total waste produced                    | 2023 | 2,199               | 579      | 348         | 68         | 3,194      |
|   | 2024 | 2,565               | 292      | 304         | 49         | 3,210      |
|   | 2025 | 3,096               | 668      | 316         | 78         | 4,158      |
| % hazardous                             | 2023 | 30%                 | 2%       | 2%          | 28%        | 22%        |
|   | 2024 | 28%                 | 4%       | 2%          | 14%        | 23%        |
|   | 2025 | 26%                 | 20%      | 2%          | 11%        | 23%        |
| % non-hazardous                         | 2023 | 70%                 | 98%      | 98%         | 72%        | 78%        |
|   | 2024 | 72%                 | 96%      | 98%         | 86%        | 77%        |
|   | 2025 | 74%                 | 80%      | 98%         | 89%        | 77%        |
| % destined for recovery                 | 2023 | 36%                 | 64%      | 86%         | 100%       | 48%        |
|   | 2024 | 36%                 | 68%      | 83%         | 99%        | 44%        |
|   | 2025 | 32%                 | 84%      | 82%         | 100%       | 45%        |
| % destined for disposal                 | 2023 | 64%                 | 36%      | 14%         | 0%         | 52%        |
|   | 2024 | 64%                 | 32%      | 17%         | 1%         | 56%        |
|   | 2025 | 68%                 | 16%      | 18%         | 0%         | 55%        |



| HAZARDOUS WASTE (GRI 306-3, 306-4, 306-5)<br>Tons |      |                  |          |             |            |            |
|---|------|------------------|----------|-------------|------------|------------|
|   | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
| Total waste produced                              | 2023 | 667.4            | 12.1     | 6.2         | 19.3       | 705        |
|   | 2024 | 729              | 11       | 6           | 7          | 753        |
|   | 2025 | 817              | 131      | 5           | 8          | <b>961</b> |
| % destined for recovery                           | 2023 | 28%              | 80%      | 46%         | 99%        | 31%        |
|   | 2024 | 21%              | 27%      | 64%         | 96%        | 22%        |
|   | 2025 | 24%              | 81%      | 77%         | 100%       | <b>33%</b> |
| % destined for disposal                           | 2023 | 72%              | 20%      | 54%         | 1%         | 69%        |
|   | 2024 | 79%              | 73%      | 36%         | 4%         | 78%        |
|   | 2025 | 76%              | 19%      | 23%         | 0%         | <b>67%</b> |

| NON-HAZARDOUS WASTE (GRI 306-3, 306-4, 306-5)<br>Tons |      |                  |          |             |            |              |
|---|------|------------------|----------|-------------|------------|--------------|
|   | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP   |
| Total waste produced                                  | 2023 | 1,531.6          | 566.7    | 341.9       | 48.5       | 2,488.7      |
|   | 2024 | 1,836            | 281      | 298         | 42         | 2,457        |
|   | 2025 | 2,279            | 537      | 311         | 70         | <b>3,197</b> |
| % destined for recovery                               | 2023 | 40%              | 64%      | 86%         | 100%       | 53%          |
|   | 2024 | 42%              | 70%      | 83%         | 100%       | 51%          |
|   | 2025 | 34%              | 84%      | 82%         | 100%       | <b>49%</b>   |
| % destined for disposal                               | 2023 | 60%              | 36%      | 14%         | 0%         | 47%          |
|   | 2024 | 58%              | 30%      | 17%         | 0%         | 49%          |
|   | 2025 | 66%              | 16%      | 18%         | 0%         | <b>51%</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                | 2023 | 39               | 7        | 25          | 7          | 78         | 3%           |
|  | 2024 | 36               | 7        | 22          | 7          | 72         | 3%           |
|  | 2025 | 38               | 5        | 25          | 9          | 77         | <b>3%</b>    |
| number of managers                       | 2023 | 57               | 22       | 47          | 27         | 153        | 7%           |
|  | 2024 | 57               | 23       | 59          | 25         | 164        | 7%           |
|  | 2025 | 57               | 25       | 60          | 24         | 166        | <b>7%</b>    |
| number of white-collar workers           | 2023 | 665              | 187      | 388         | 129        | 1,369      | 60%          |
|  | 2024 | 674              | 191      | 432         | 135        | 1,432      | 61%          |
|  | 2025 | 698              | 189      | 475         | 144        | 1,506      | <b>61%</b>   |
| number of blue-collar workers            | 2023 | 410              | 173      | 59          | 36         | 678        | 30%          |
|  | 2024 | 411              | 172      | 67          | 37         | 687        | 29%          |
|  | 2025 | 421              | 186      | 68          | 37         | 712        | <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  | 2023 | 1,150            | 373      | 517         | 187        | 2,227      | 98%          |
|   | 2024 | 1,160            | 380      | 485         | 196        | 2,221      | 94%          |
|   | 2025 | 1,181            | 397      | 620         | 209        | 2,407      | <b>98%</b>   |
| Number of employees on fixed-term contracts | 2023 | 21               | 16       | 2           | 12         | 51         | 2%           |
|   | 2024 | 18               | 13       | 95          | 8          | 134        | 6%           |
|   | 2025 | 33               | 8        | 8           | 5          | 54         | <b>2%</b>    |
| Number of temporary workers                 | 2023 | 41               | 13       | 23          | 0          | 77         | 3%           |
|   | 2024 | 34               | 11       | 23          | 0          | 68         | 3%           |
|   | 2025 | 32               | 7        | 16          | 2          | 57         | <b>2%</b>    |
| Number of full-time employees               | 2023 | 1,134            | 381      | 496         | 188        | 2,199      | 97%          |
|   | 2024 | 1,134            | 383      | 544         | 191        | 2,252      | 96%          |
|   | 2025 | 1,171            | 399      | 596         | 201        | 2,367      | <b>96%</b>   |
| Number of part-time employees               | 2023 | 37               | 8        | 23          | 11         | 79         | 3%           |
|   | 2024 | 44               | 10       | 36          | 13         | 103        | 4%           |
|   | 2025 | 43               | 6        | 32          | 13         | 94         | <b>4%</b>    |
| women                                       | 2023 | 31               | 4        | 23          | 11         | 69         | 87%          |
|   | 2024 | 34               | 5        | 27          | 12         | 78         | 76%          |
|   | 2025 | 32               | 5        | 25          | 12         | 74         | <b>79%</b>   |
| men   | 2023 | 6                | 4        | 0           | 0          | 10         | 13%          |
|   | 2024 | 10               | 5        | 9           | 1          | 25         | 24%          |
|   | 2025 | 11               | 1        | 7           | 1          | 20         | <b>21%</b>   |



| DIVERSITY OF EMPLOYEES (GRI 405-1) | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP   |
|------------------------------------|------|------------------|----------|-------------|------------|--------------|
| Total employees                    | 2023 | 1,171            | 389      | 519         | 199        | 2,278        |
|                                    | 2024 | 1,178            | 393      | 580         | 204        | 2,355        |
|                                    | 2025 | 1,214            | 405      | 628         | 214        | <b>2,461</b> |
| % men                              | 2023 | 77%              | 76%      | 75%         | 68%        | 76%          |
|                                    | 2024 | 77%              | 75%      | 76%         | 67%        | 76%          |
|                                    | 2025 | 78%              | 76%      | 74%         | 70%        | <b>76%</b>   |
| % women                            | 2023 | 23%              | 24%      | 25%         | 32%        | 24%          |
|                                    | 2024 | 23%              | 25%      | 24%         | 33%        | 24%          |
|                                    | 2025 | 22%              | 24%      | 26%         | 30%        | <b>24%</b>   |
| % employees aged <30               | 2023 | 10%              | 6%       | 7%          | 13%        | 9%           |
|                                    | 2024 | 9%               | 6%       | 9%          | 13%        | 9%           |
|                                    | 2025 | 9%               | 8%       | 9%          | 15%        | <b>10%</b>   |
| men                                | 2023 | 77%              | 83%      | 76%         | 88%        | 79%          |
|                                    | 2024 | 78%              | 76%      | 75%         | 88%        | 79%          |
|                                    | 2025 | 81%              | 84%      | 65%         | 81%        | <b>77%</b>   |
| women                              | 2023 | 23%              | 17%      | 24%         | 12%        | 21%          |
|                                    | 2024 | 22%              | 24%      | 25%         | 12%        | 21%          |
|                                    | 2025 | 19%              | 16%      | 35%         | 19%        | <b>23%</b>   |
| % employees aged 30 to 50          | 2023 | 57%              | 58%      | 66%         | 56%        | 59%          |
|                                    | 2024 | 57%              | 59%      | 64%         | 53%        | 59%          |
|                                    | 2025 | 56%              | 58%      | 62%         | 50%        | <b>57%</b>   |
| men                                | 2023 | 76%              | 81%      | 71%         | 62%        | 74%          |
|                                    | 2024 | 77%              | 76%      | 72%         | 61%        | 74%          |
|                                    | 2025 | 77%              | 76%      | 71%         | 66%        | <b>75%</b>   |
| women                              | 2023 | 24%              | 19%      | 29%         | 38%        | 26%          |
|                                    | 2024 | 23%              | 24%      | 28%         | 39%        | 26%          |
|                                    | 2025 | 23%              | 24%      | 29%         | 34%        | <b>25%</b>   |
| % employees aged >50               | 2023 | 33%              | 36%      | 27%         | 31%        | 32%          |
|                                    | 2024 | 34%              | 34%      | 27%         | 34%        | 32%          |
|                                    | 2025 | 34%              | 35%      | 29%         | 36%        | <b>33%</b>   |
| men                                | 2023 | 80%              | 69%      | 84%         | 70%        | 78%          |
|                                    | 2024 | 78%              | 72%      | 84%         | 67%        | 77%          |
|                                    | 2025 | 77%              | 74%      | 82%         | 71%        | <b>77%</b>   |
| women                              | 2023 | 20%              | 31%      | 16%         | 30%        | 22%          |
|                                    | 2024 | 22%              | 28%      | 16%         | 33%        | 23%          |
|                                    | 2025 | 23%              | 26%      | 18%         | 29%        | <b>23%</b>   |

| NEW EMPLOYEE HIRES (GRI 401-1) | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|--------------------------------|------|------------------|----------|-------------|------------|------------|
| Total new hires                | 2023 | 158              | 55       | 91          | 26         | 330        |
|                                | 2024 | 109              | 42       | 109         | 27         | 287        |
|                                | 2025 | 143              | 45*      | 81          | 34         | <b>303</b> |
| % men                          | 2023 | 77%              | 87%      | 73%         | 77%        | 77%        |
|                                | 2024 | 81%              | 57%      | 79%         | 52%        | 74%        |
|                                | 2025 | 75%              | 82%      | 69%         | 68%        | <b>74%</b> |
| % women                        | 2023 | 23%              | 13%      | 27%         | 23%        | 23%        |
|                                | 2024 | 19%              | 43%      | 21%         | 48%        | 26%        |
|                                | 2025 | 25%              | 18%      | 31%         | 32%        | <b>26%</b> |
| % new hires aged <30           | 2023 | 30%              | 24%      | 23%         | 42%        | 28%        |
|                                | 2024 | 38%              | 21%      | 29%         | 22%        | 31%        |
|                                | 2025 | 38%              | 38%      | 31%         | 35%        | <b>36%</b> |
| men                            | 2023 | 87%              | 92%      | 81%         | 91%        | 87%        |
|                                | 2024 | 80%              | 67%      | 69%         | 67%        | 74%        |
|                                | 2025 | 83%              | 94%      | 60%         | 67%        | <b>78%</b> |
| women                          | 2023 | 13%              | 8%       | 19%         | 9%         | 13%        |
|                                | 2024 | 20%              | 33%      | 31%         | 33%        | 26%        |
|                                | 2025 | 17%              | 6%       | 40%         | 33%        | <b>22%</b> |
| % new hires aged 30 to 50      | 2023 | 58%              | 73%      | 67%         | 54%        | 62%        |
|                                | 2024 | 55%              | 74%      | 59%         | 63%        | 60%        |
|                                | 2025 | 50%              | 53%      | 48%         | 53%        | <b>50%</b> |
| men                            | 2023 | 70%              | 85%      | 70%         | 64%        | 73%        |
|                                | 2024 | 82%              | 52%      | 83%         | 47%        | 73%        |
|                                | 2025 | 68%              | 75%      | 67%         | 61%        | <b>68%</b> |
| women                          | 2023 | 30%              | 15%      | 30%         | 36%        | 27%        |
|                                | 2024 | 18%              | 48%      | 17%         | 53%        | 27%        |
|                                | 2025 | 32%              | 25%      | 33%         | 39%        | <b>32%</b> |
| % new hires aged >50           | 2023 | 13%              | 4%       | 10%         | 4%         | 10%        |
|                                | 2024 | 7%               | 5%       | 12%         | 15%        | 9%         |
|                                | 2025 | 12%              | 9%       | 21%         | 12%        | <b>14%</b> |
| men                            | 2023 | 80%              | 100%     | 67%         | 100%       | 78%        |
|                                | 2024 | 75%              | 100%     | 85%         | 50%        | 78%        |
|                                | 2025 | 76%              | 75%      | 88%         | 100%       | <b>83%</b> |
| women                          | 2023 | 20%              | 0%       | 33%         | 0%         | 22%        |
|                                | 2024 | 25%              | 0%       | 15%         | 50%        | 22%        |
|                                | 2025 | 24%              | 25%      | 12%         | 0%         | <b>17%</b> |

\*Net of the absorption of employees in the merger process of two Istrabenz Group companies.



| EMPLOYEE TURNOVER (GRI 401-1) | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|-------------------------------|------|------------------|----------|-------------|------------|------------|
| Total turnover                | 2023 | 104              | 33       | 43          | 21         | 201        |
|                               | 2024 | 102              | 38       | 45          | 22         | 207        |
|                               | 2025 | 101              | 33       | 37          | 24         | <b>195</b> |
| % men                         | 2023 | 76%              | 82%      | 79%         | 57%        | 76%        |
|                               | 2024 | 79%              | 68%      | 78%         | 64%        | 75%        |
|                               | 2025 | 75%              | 70%      | 84%         | 37%        | <b>71%</b> |
| % women                       | 2023 | 24%              | 18%      | 21%         | 43%        | 24%        |
|                               | 2024 | 21%              | 32%      | 22%         | 36%        | 25%        |
|                               | 2025 | 25%              | 30%      | 16%         | 63%        | <b>29%</b> |
| % turnover aged <30           | 2023 | 13%              | 15%      | 12%         | 52%        | 17%        |
|                               | 2024 | 19%              | 11%      | 18%         | 18%        | 17%        |
|                               | 2025 | 28%              | 21%      | 19%         | 17%        | <b>24%</b> |
| men                           | 2023 | 93%              | 100%     | 60%         | 36%        | 71%        |
|                               | 2024 | 79%              | 100%     | 63%         | 75%        | 77%        |
|                               | 2025 | 82%              | 86%      | 71%         | 75%        | <b>80%</b> |
| women                         | 2023 | 7%               | 0%       | 40%         | 64%        | 29%        |
|                               | 2024 | 21%              | 0%       | 38%         | 25%        | 23%        |
|                               | 2025 | 18%              | 14%      | 29%         | 25%        | <b>20%</b> |
| % turnover aged 30 to 50      | 2023 | 47%              | 48%      | 58%         | 33%        | 48%        |
|                               | 2024 | 41%              | 24%      | 49%         | 59%        | 42%        |
|                               | 2025 | 40%              | 48%      | 35%         | 54%        | <b>42%</b> |
| men                           | 2023 | 67%              | 94%      | 84%         | 71%        | 76%        |
|                               | 2024 | 71%              | 56%      | 68%         | 54%        | 66%        |
|                               | 2025 | 67%              | 69%      | 77%         | 31%        | <b>63%</b> |
| women                         | 2023 | 33%              | 6%       | 16%         | 29%        | 24%        |
|                               | 2024 | 29%              | 44%      | 32%         | 46%        | 34%        |
|                               | 2025 | 33%              | 31%      | 23%         | 69%        | <b>37%</b> |
| % turnover aged >50           | 2023 | 39%              | 36%      | 30%         | 14%        | 34%        |
|                               | 2024 | 40%              | 66%      | 33%         | 23%        | 42%        |
|                               | 2025 | 33%              | 30%      | 46%         | 29%        | <b>34%</b> |
| men                           | 2023 | 80%              | 58%      | 77%         | 100%       | 77%        |
|                               | 2024 | 88%              | 68%      | 100%        | 80%        | 84%        |
|                               | 2025 | 79%              | 60%      | 94%         | 29%        | <b>75%</b> |
| women                         | 2023 | 20%              | 42%      | 23%         | 0%         | 23%        |
|                               | 2024 | 12%              | 32%      | 0%          | 20%        | 16%        |
|                               | 2025 | 21%              | 40%      | 6%          | 71%        | <b>25%</b> |

| REGULAR PERFORMANCE REVIEWS (GRI 404-3)                         | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|---|------|------------------|----------|-------------|------------|------------|
| % executives who receive a regular performance review           | 2023 | 86%              | 77%      | 36%         | 41%        | 61%        |
|   | 2024 | 93%              | 100%     | 42%         | 48%        | 69%        |
|   | 2025 | 79%              | 100%     | 72%         | 96%        | <b>82%</b> |
| % white-collar workers who receive a regular performance review | 2023 | 90%              | 97%      | 64%         | 80%        | 82%        |
|   | 2024 | 87%              | 100%     | 66%         | 93%        | 83%        |
|   | 2025 | 81%              | 87%      | 79%         | 95%        | <b>83%</b> |
| % blue-collar workers who receive a regular performance review  | 2023 | 86%              | 94%      | 44%         | 11%        | 81%        |
|   | 2024 | 91%              | 100%     | 43%         | 86%        | 89%        |
|   | 2025 | 85%              | 80%      | 51%         | 100%       | <b>81%</b> |

| AVERAGE HOURS OF TRAINING PER EMPLOYEE (GRI 404-1, 403-5) | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP    |
|---|------|------------------|----------|-------------|------------|---------------|
| Hours of HSE training                                     | 2023 | 9,485            | 3,324    | 2,291       | 771        | 15,871        |
|   | 2024 | 11,245           | 2,331    | 2,642       | 797        | 17,015        |
|   | 2025 | 11,919           | 1,374    | 3,074       | 1,170      | <b>17,537</b> |
| Average hours of HSE training per employee                | 2023 | 8                | 9        | 4           | 4          | 7             |
|   | 2024 | 10               | 6        | 5           | 4          | 7             |
|   | 2025 | 10               | 3        | 5           | 5          | <b>7</b>      |
| Hours of skills development training                      | 2023 | 23,630           | 1,997    | 5,788       | 3,216      | 34,631        |
|   | 2024 | 31,603           | 3,997    | 13,021      | 3,295      | 51,916        |
|   | 2025 | 32,641           | 2,372    | 16,482      | 5,381      | <b>56,876</b> |
| Average hours of skills development training per employee | 2023 | 20               | 5        | 11          | 16         | 15            |
|   | 2024 | 27               | 10       | 22          | 16         | 22            |
|   | 2025 | 27               | 6        | 26          | 25         | <b>23</b>     |



| AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE (GRI 404-1, 403-5) | YEAR | SIAD S.P.A. AND MEDIGAS ITALIA |
|--|------|--------------------------------|
| Total hours of training  | 2023 | 14,087                         |
|  | 2024 | 21,022                         |
|  | 2025 | <b>27,365</b>                  |
| Average hours of training  | 2023 | 17                             |
|  | 2024 | 25                             |
|  | 2025 | <b>32</b>                      |
| Average hours of training - male employees                         | 2023 | 18                             |
|  | 2024 | 26                             |
|  | 2025 | <b>35</b>                      |
| Average hours of training - female employees                       | 2023 | 17                             |
|  | 2024 | 22                             |
|  | 2025 | <b>32</b>                      |
| Average per senior manager   | 2023 | 17                             |
|  | 2024 | 27                             |
|  | 2025 | <b>21</b>                      |
| Average per manager  | 2023 | 13                             |
|  | 2024 | 29                             |
|  | 2025 | <b>33</b>                      |
| Average per white-collar worker                                    | 2023 | 20                             |
|  | 2024 | 29                             |
|  | 2025 | <b>40</b>                      |
| Average per blue-collar worker                                     | 2023 | 12                             |
|  | 2024 | 14                             |
|  | 2025 | <b>20</b>                      |
| Total hours of HSE training  | 2023 | 3,864                          |
|  | 2024 | 4,859                          |
|  | 2025 | <b>6,236</b>                   |
| Total average hours of HSE training                                | 2023 | 6                              |
|  | 2024 | 6                              |
|  | 2025 | <b>7</b>                       |
| Average hours of training - male employees                         | 2023 | 5                              |
|  | 2024 | 6                              |
|  | 2025 | <b>8</b>                       |
| Average hours of training - female employees                       | 2023 | 3                              |
|  | 2024 | 3                              |
|  | 2025 | <b>5</b>                       |
| Average per senior manager   | 2023 | 1                              |
|  | 2024 | 1                              |
|  | 2025 | <b>2</b>                       |
| Average per manager  | 2023 | 3                              |
|  | 2024 | 3                              |
|  | 2025 | <b>5</b>                       |
| Average per white-collar worker                                    | 2023 | 4                              |
|  | 2024 | 5                              |
|  | 2025 | <b>7</b>                       |
| Average per blue-collar worker                                     | 2023 | 6                              |
|  | 2024 | 7                              |
|  | 2025 | <b>10</b>                      |
| Total hours of skills development training                         | 2023 | 10,223                         |
|  | 2024 | 16,163                         |
|  | 2025 | <b>21,129</b>                  |
| Average total hours of skills development training                 | 2023 | 12                             |
|  | 2024 | 19                             |
|  | 2025 | <b>25</b>                      |
| Average hours of training - male employees                         | 2023 | 12                             |
|  | 2024 | 20                             |
|  | 2025 | <b>24</b>                      |
| Average hours of training - female employees                       | 2023 | 15                             |
|  | 2024 | 19                             |
|  | 2025 | <b>30</b>                      |
| Average per senior manager   | 2023 | 16                             |
|  | 2024 | 26                             |
|  | 2025 | <b>18</b>                      |
| Average per manager  | 2023 | 10                             |
|  | 2024 | 26                             |
|  | 2025 | <b>28</b>                      |
| Average per white-collar worker                                    | 2023 | 16                             |
|  | 2024 | 24                             |
|  | 2025 | <b>33</b>                      |
| Average per blue-collar worker                                     | 2023 | 6                              |
|  | 2024 | 7                              |
|  | 2025 | <b>10</b>                      |

| WORK-RELATED INJURIES (GRI 403-9)      | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP       |
|--|------|------------------|----------|-------------|------------|------------------|
| Hours worked                           | 2023 | 1,941,875        | 700,590  | 857,929     | 333,306    | 3,833,700        |
|  | 2024 | 1,998,130        | 680,854  | 1,018,085   | 328,217    | 4,025,286        |
|  | 2025 | 2,009,518        | 728,709  | 1,085,795   | 375,301    | <b>4,199,323</b> |
| Serious injuries*                      | 2023 | 0                | 0        | 0           | 0          | 0                |
|  | 2024 | 0                | 0        | 0           | 0          | 0                |
|  | 2025 | 0                | 0        | 0           | 0          | <b>0</b>         |
| Injuries                               | 2023 | 10               | 2        | 0           | 1          | 13               |
|  | 2024 | 9                | 3        | 2           | 0          | 14               |
|  | 2025 | 8                | 0        | 2           | 1          | <b>11</b>        |
| Fatal incident rate**                  | 2023 | 0                | 0        | 0           | 0          | 0                |
|  | 2024 | 0                | 0        | 0           | 0          | 0                |
|  | 2025 | 0                | 0        | 0           | 0          | <b>0</b>         |
| Serious* injury rate**                 | 2023 | 0                | 0        | 0           | 0          | 0                |
|  | 2024 | 0                | 0        | 0           | 0          | 0                |
|  | 2025 | 0                | 0        | 0           | 0          | <b>0</b>         |
| Accident rate** (Frequency Index – FI) | 2023 | 5.1              | 2.9      | 0           | 3          | 3.4              |
|  | 2024 | 4.5              | 4.4      | 2           | 0          | 3.5              |
|  | 2025 | 4                | 0        | 1.8         | 2.7        | <b>2.6</b>       |
| Severity Index – SI                    | 2023 | 0.11             | 0.06     | 0           | 0.01       | 0.07             |
|  | 2024 | 0.06             | 0.09     | 0.04        | 0          | 0.05             |
|  | 2025 | 0.07             | 0        | 0.01        | 0.01       | <b>0.04</b>      |

\* Work-related injuries resulting in more than 60 days of absence are classified as serious injuries

\*\* 'Rate' refers to the number of events per million hours worked

| OHSMS COVERAGE (GRI 403-8)           | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP   |
|--------------------------------------|------|------------------|----------|-------------|------------|--------------|
| Total workforce                      | 2023 | 1,171            | 389      | 519         | 199        | 2,278        |
|                                      | 2024 | 1,178            | 393      | 580         | 204        | 2,355        |
|                                      | 2025 | 1,214            | 405      | 628         | 214        | <b>2,461</b> |
| Employees covered by certified OHSMS | 2023 | 78%              | 61%      | 54%         | 100%       | 72%          |
|                                      | 2024 | 78%              | 60%      | 54%         | 100%       | 71%          |
|                                      | 2025 | 78%              | 78%      | 68%         | 100%       | <b>77%</b>   |



## Governance

| DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (GRI 201-1)<br>Thousands of euros | 2025             | 2024             | 2023             |
|---|------------------|------------------|------------------|
| Turnover  | 1,167,455        | 1,052,906        | 1,007,543        |
| Other revenues applicable to GRI  | 21,195           | 19,219           | 19,758           |
| <b>ECONOMIC VALUE GENERATED</b>   | <b>1,188,650</b> | <b>1,072,125</b> | <b>1,027,301</b> |
| Operating costs (suppliers)   | 795,667          | 700,249          | 667,414          |
| Employee salaries and benefits  | 156,133          | 138,860          | 129,164          |
| Payments to capital providers (investors and lenders)                             | 17,412           | 13,736           | 15,263           |
| Payments to the government  | 61,261           | 46,194           | 48,975           |
| Investments in the community (gratuities)   | 879              | 662              | 663              |
| <b>ECONOMIC VALUE DISTRIBUTED</b>   | <b>1,031,352</b> | <b>899,701</b>   | <b>861,479</b>   |
| <b>ECONOMIC VALUE RETAINED</b>  | <b>157,298</b>   | <b>172,424</b>   | <b>165,822</b>   |

| % LOCAL SENIOR MANAGERS (GRI 202-2)               | YEAR | INDUSTRIAL GASES | LPG & NG | ENGINEERING | HEALTHCARE | SIAD GROUP |
|---|------|------------------|----------|-------------|------------|------------|
| Senior management hired from the local community* | 2023 | 97%              | 100%     | 100%        | 100%       | 99%        |
|   | 2024 | 97%              | 100%     | 100%        | 100%       | 99%        |
|   | 2025 | 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         | 2023 | 46               | 13       | 32          | 8          | 99          |
|  | 2024 | 48               | 13       | 28          | 8          | 97          |
|  | 2025 | 48               | 13       | 29          | 8          | <b>98</b>   |
| % men                                      | 2023 | 100%             | 85%      | 100%        | 100%       | 98%         |
|  | 2024 | 94%              | 85%      | 100%        | 100%       | 95%         |
|  | 2025 | 94%              | 100%     | 100%        | 100%       | <b>97%</b>  |
| % women                                    | 2023 | 0%               | 15%      | 0%          | 0%         | 2%          |
|  | 2024 | 6%               | 15%      | 0%          | 0%         | 5%          |
|  | 2025 | 6%               | 0%       | 0%          | 0%         | <b>3%</b>   |
| % members aged <30                         | 2023 | 2%               | 0%       | 0%          | 0%         | 1%          |
|  | 2024 | 0%               | 0%       | 0%          | 0%         | 0%          |
|  | 2025 | 0%               | 0%       | 0%          | 0%         | <b>0%</b>   |
| men  | 2023 | 100%             | 0%       | 0%          | 0%         | 100%        |
|  | 2024 | 0%               | 0%       | 0%          | 0%         | 0%          |
|  | 2025 | 0%               | 0%       | 0%          | 0%         | <b>0%</b>   |
| women                                      | 2023 | 0%               | 0%       | 0%          | 0%         | 0%          |
|  | 2024 | 0%               | 0%       | 0%          | 0%         | 0%          |
|  | 2025 | 0%               | 0%       | 0%          | 0%         | <b>0%</b>   |
| % members aged 30 to 50                    | 2023 | 22%              | 31%      | 9%          | 0%         | 17%         |
|  | 2024 | 27%              | 15%      | 14%         | 0%         | 20%         |
|  | 2025 | 27%              | 23%      | 21%         | 0%         | <b>22%</b>  |
| men  | 2023 | 100%             | 75%      | 100%        | 0%         | 94%         |
|  | 2024 | 85%              | 100%     | 100%        | 0%         | 100%        |
|  | 2025 | 77%              | 100%     | 100%        | 0%         | <b>86%</b>  |
| women                                      | 2023 | 0%               | 25%      | 0%          | 0%         | 6%          |
|  | 2024 | 15%              | 0%       | 0%          | 0%         | 0%          |
|  | 2025 | 23%              | 0%       | 0%          | 0%         | <b>14%</b>  |
| % members aged >50                         | 2023 | 76%              | 69%      | 91%         | 100%       | 82%         |
|  | 2024 | 73%              | 85%      | 86%         | 100%       | 80%         |
|  | 2025 | 73%              | 77%      | 79%         | 100%       | <b>78%</b>  |
| men  | 2023 | 100%             | 89%      | 100%        | 100%       | 99%         |
|  | 2024 | 97%              | 82%      | 100%        | 100%       | 96%         |
|  | 2025 | 100%             | 100%     | 100%        | 100%       | <b>100%</b> |
| women                                      | 2023 | 0%               | 11%      | 0%          | 0%         | 1%          |
|  | 2024 | 3%               | 18%      | 0%          | 0%         | 4%          |
|  | 2025 | 0%               | 0%       | 0%          | 0%         | <b>0%</b>   |



# Note on methodology



## 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 2025 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.       | Company ERP and business intelligence platform<br>Specific questionnaires for primary production facilities  | SIAD S.p.A. management control<br>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)

For a reliable comparison of information, it should be noted that in 2025 some information reported in the previous Sustainability Report was revised.

In particular:

- for improved presentation and comparability of financial data, some items from the previous year were reclassified;
- the 2024 data relating to energy consumption in the Industrial Gases section, with specific reference to diesel and electricity consumption, have been updated, both for the Industrial Gases section and at the SIAD Group level as a whole, following refinement of the data collection and consolidation process;
- the 2024 data relating to electricity from renewable sources have been updated both for the Industrial Gases section and overall for SIAD Group, following a realignment of the information available;
- following the update of the energy consumption data, Scope 1 and Scope 2 emissions were revised according to the Location-based approach for the

Industrial Gases section and consequently the total emissions of the SIAD Group for 2024;

- the percentage value of CO<sub>2</sub> captured compared to the Group's total emissions was recalculated for the relevant three-year period, considering Scope 1 and Scope 2 emissions according to the Market-based approach;
- the calculation of Scope 2 emissions according to the Market-based approach relating to the consumption of purchased heat, as heat is used as an energy vector at some Group companies;
- new categories of Scope 3 emissions were calculated for the year 2024, which had not been included in the previous report, thus expanding the scope of reporting on the Group's indirect emissions;
- the information relating to the composition of the Board of Directors for the year 2024 has been updated, with reference to gender presence.

## 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, for the inventory of CO<sub>2</sub> emissions in the UNFCCC national inventory (average of the values for the years 2022-2024). This data can be used to calculate the emissions from January 1, 2025 to December 31, 2025;
- methane combustion: based on information published at <https://ghgprotocol.org/calculation-tools> – considering the conversion factor used in the tool: 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 tons 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, and 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://fettransp.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 413/25;
  - EU: data on the EEA website – <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emission-intensity-of-1/greenhouse-gas-emission-intensity-of-electricity-generation>
  - non-EU countries: Italian data.
- **The Market-based method**, which considers indirect Scope 2 emissions from the purchase of electricity, reflecting the company's energy supply choices. In particular:
  - emissions associated with electricity produced from renewable sources, proven by Guarantees of Origin (GOs), are treated as zero;
  - in Italy and UE 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 2 emissions related to the heat purchased were calculated using the emission factor notified directly by the supplier. If the suppliers were unable to notify the emission factor, the one referring to the most similar emission was chosen.

Scope 3 emissions are calculated as set out below.

For all Scope 3 emission categories, the emission factors are taken from the Ecoinvent 3.11 Database and have been calculated using the Global Warming Potentials (100 years) reported in the IPCC Sixth Assessment Report (AR6), unless specifically indicated in the relevant section.

The following categories were considered:

### Category 1: Goods and services purchased – Materials and components of plants

The methodology used uses the following assumptions:

- a simplified hybrid approach based on weight, considering for each plant the materials that represent at least 90% of the total weight;
- materials considered include carbon steel, stainless steel, aluminum, copper, and other technical materials;
- the residual fraction (<10%) was repositioned based on the distribution of known materials;
- the plants analyzed include:
  - vertical and horizontal compressors;
  - Air Separation Unit (ASU) plants, with specific analysis for GNT and for a representative medium size.

### Category 4: Inbound logistics – Upstream transportation and distribution

Upstream logistics was modeled taking into account:

- country of origin of components (China, Europe or other countries);
- distance traveled by road (Google Maps) and by sea (Vessel Finder);
- masses of components and repositioning based on number of plants marketed;
- using the following assumptions:
  - for vertical compressors: 50% of components from China and 50% from Europe;
  - for ASUs: China origin for all macro-components.

### Category 6: Business travels

Emissions are calculated using:

- mileage data provided by the travel agency for planes and trains;
- economic repositioning to extend the figure to all companies in the Business Line.

**Category 7: Employees commuting**

The analysis is based on a questionnaire sent to employees (71% response rate), including:

- mileage traveled, type of vehicle, fuel, average occupancy;
- return home for lunch break;
- days of smart working and car pooling.

The data has been scaled to the entire corporate population.

**Category 9: Downstream transportation and distribution**

For the Engineering BU, the following assumptions apply:

- distances determined between Bergamo site and destination country/macro-area;
- mixed road/sea calculated using Google Maps and Vessel Finder;
- reportioning by number of plants sold.

For the transportation of gas as a finished product to customers (in tanks or cylinders), the source for the calculation of CO<sub>2</sub>eq is: <https://fettransp.isprambiente.it/#/>, using the "Heavy truck" (> 3.5 tons) or "Light commercial vehicle" (< 3.5 tons) categories.

For the Healthcare sector, the mileage traveled is estimated based on the average distance of the customers assigned to individual delivery vehicles.

**Category 11: Use of products sold**

The following assumptions were used for compressors:

- Estimated annual electricity consumption based on:
  - average consumption in a standard operating cycle;
  - average annual hours of use;
  - energy mix of the country of sale.
- Estimation of water consumption for cooling using evaporative towers and related energy consumption (0.8 kWh/m<sup>3</sup>).

The following assumptions were used for ASUs:

- estimation of annual energy requirement of the main process and auxiliary systems (heater, turbine, pump, MAC);
- forecast for consumption over entire useful life;
- modeling of one specific plant (GNT) + two medium-sized plants.

Emissions are calculated using country-specific energy mixes.

**Category 12: End-of-life processing of products sold**

Main assumptions:

- average transportation to treatment plant: 100 km;
- all recovered metal materials; non-metallic materials for disposal;
- emissions calculated based on weight of materials and reportioned by number of plants sold.

**Reporting scope and period under analysis**

The data set out in this document refer to the SIAD Group as at 12.31.2025 and report the data for the three-year period from 2023 to 2025, and occasionally to the preceding four-year periods, where available.

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 12.31.2025, compared to 2024 and 2023.

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

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<br>INDUSTRIAL GASES, excluding Russia and Ukraine  |
| Supply chain          | 204            | SIAD Group  |
| Anti-corruption       | 205            | The corruption data refer to the entire SIAD Group<br>The remaining data only refer to Italian companies  |
| Energy Intensity      | 302            | INDUSTRIAL GASES, excluding Russia and Ukraine, and acquisitions after 01.01.2021<br>LPG & NG all companies<br>ENGINEERING excluding India, Brazil, SIAD Mexico and SIAD Americas<br>HEALTHCARE all companies                                       |
| Water Resources       | 303            | INDUSTRIAL GASES, excluding Russia and Ukraine, and acquisitions after 01.01.2021.<br>LPG & NG all companies.<br>ENGINEERING excluding India and Brazil.<br>HEALTHCARE all companies  |
| Atmospheric emissions | 305            | INDUSTRIAL GASES, excluding Russia and Ukraine, and acquisitions after 01.01.2021<br>LPG & NG all companies<br>ENGINEERING excluding India, Brazil, SIAD Mexico and SIAD Americas<br>HEALTHCARE all companies                                       |
| Waste                 | 306            | INDUSTRIAL GASES, excluding secondary production by SIAD S.p.A., Russia and Ukraine, and acquisitions after 01.01.2021<br>LPG & NG all companies.<br>ENGINEERING excluding India, Brazil, SIAD Mexico and SIAD Americas<br>HEALTHCARE all companies |
| People                | 401<br>405     | SIAD Group<br>SIAD Group  |
| Health and Safety     | 403-8<br>403-9 | INDUSTRIAL GASES, excluding Russia and Ukraine<br>LPG & NG all companies<br>ENGINEERING excluding India, Brazil, SIAD Mexico and SIAD Americas<br>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 2025 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



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, 2025 with reference to the GRI Standards. |                                       |                   |
|--|---|---------------------------------------|-------------------|
| GRI 1 used                             | GRI 1 – Foundation 2021   |                                       |                   |
| GRI STANDARD                           | DISCLOSURE  | PAGE NUMBER                           | NOTES/ OMISSIONS* |
| <b>GRI 2: GENERAL DISCLOSURES 2021</b> | 2-1 Organizational details  | 4-9                                   |                   |
|  | 2-2 Entities included in the Organization's sustainability reporting  | 119, 120                              |                   |
|  | 2-3 Reporting period, frequency and contact point   | 119, 120                              | Calendar year     |
|  | 2-4 Restatements of information   | 116                                   |                   |
|  | 2-5 External assurance  | 130-132                               | CQY letter        |
|  | 2-6 Activities, value chain and other business relationships  | 4-7, 14-19, 32, 33, 43, 44            |                   |
|  | 2-7 Employees   | 87, 90, 91, 105-108                   |                   |
|  | 2-9 Governance structure and composition  | 8, 9, 38, 39, 112, 113                | Partial           |
|  | 2-11 Chair of the highest governance body   | 39                                    |                   |
|  | 2-12 Role of the highest governance body in overseeing the management of impacts  | 38, 39                                | Partial           |
|  | 2-13 Delegation of responsibility for managing impacts  | 38, 39, 116                           | Partial           |
|  | 2-14 Role of the highest governance body in sustainability reporting  | 116                                   |                   |
|  | 2-15 Conflicts of interest  | 38                                    |                   |
|  | 2-16 Communication of critical concerns   | 40                                    |                   |
|  | 2-22 Statement on sustainable development strategy  | Letter to Stakeholders, 12-14, 28, 29 |                   |

|                                    |   |  |         |
|------------------------------------|---|--|---------|
|                                    | 2-23 Policy commitments                                 | 11-15, 20, 21, 28, 29, 38, 40, 71, 72, 74-77, 82-84, 86-91 | Partial |
|                                    | 2-25 Processes to remediate negative impacts            | 38, 40-42  | Partial |
|                                    | 2-26 Mechanisms for seeking advice and raising concerns | 40   |         |
|                                    | 2-27 Compliance with laws and regulations               | 14, 15, 38, 40-42, 72, 73, 82, 83, 86-88                   |         |
|                                    | 2-29 Approach to Stakeholder engagement                 | 20-25  |         |
|                                    | 2-30 Collective bargaining agreements                   | 90   |         |
| <b>GRI 3: MATERIAL TOPICS 2021</b> | 3-1 Process to determine material topics                | 22-27  |         |
|                                    | 3-2 List of material topics                             | 25   |         |

### GRI 200 – Economic topics

| GRI STANDARD                          | DISCLOSURE   | PAGE NUMBER | NOTES/ OMISSIONS*                                   |
|---------------------------------------|--|-------------|---|
| <b>ECONOMIC PERFORMANCE</b>           |  |             |   |
| GRI 3 – MATERIAL TOPICS 2021          |  |             |   |
| 3-3                                   | Management of material topics                                  | 34-37       |   |
| GRI 201 – ECONOMIC PERFORMANCE (2016) |  |             |   |
| 201-1                                 | Direct economic value generated and distributed                | 32, 112     | Value paid to government not broken down by country |
| <b>MARKET PRESENCE</b>                |  |             |   |
| GRI 3 – MATERIAL TOPICS 2021          |  |             |   |
| 3-3                                   | Management of material topics                                  | 90, 112     |   |
| GRI 202 – MARKET PRESENCE (2016)      |  |             |   |
| 202-2                                 | Proportion of senior management hired from the local community | 90, 112     |   |



| ANTI-CORRUPTION                  |   |        |  |
|----------------------------------|---|--------|--|
| GRI 3 – MATERIAL TOPICS 2021     |   |        |  |
| 3-3                              | Management of material topics                       | 40, 41 |  |
| GRI 205 – ANTI-CORRUPTION (2016) |   |        |  |
| 205-3                            | Confirmed incidents of corruption and actions taken | 40, 41 | In the three-year period from 2023 to 2025, no confirmed incidents of corruption were recorded |

| ANTI-COMPETITIVE BEHAVIOR                  |   |            |  |
|--|---|------------|--|
| GRI 3 – MATERIAL TOPICS 2021               |   |            |  |
| 3-3  | Management of material topics   | 38, 40, 41 |  |
| GRI 206 – ANTI-COMPETITIVE BEHAVIOR (2016) |   |            |  |
| 206-1                                      | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | 41         | In the three-year period from 2023 to 2025, 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              | 66, 67      |                   |
| GRI 302 – ENERGY (2016)      |  |             |                   |
| 302-1                        | Energy consumption within the Organization | 66, 99, 100 |                   |
| 302-3                        | Energy intensity                           | 100         |                   |

| WATER AND EFFLUENTS                  |                               |             |   |
|--------------------------------------|-------------------------------|-------------|---|
| GRI 3 – MATERIAL TOPICS 2021         |                               |             |   |
| 3-3                                  | Management of material topics | 69          |   |
| GRI 303 – WATER AND EFFLUENTS (2018) |                               |             |   |
| 303-3                                | Water withdrawal              | 69, 100     | Given that the certification does not include invoices, some data can be estimated based on the supplier's indication |
| 303-4                                | Water discharge               | 69, 101     |   |
| 303-5                                | Water consumption             | 69, 100-103 |   |

| EMISSIONS                    |   |                 |  |
|------------------------------|---|-----------------|--|
| GRI 3 – MATERIAL TOPICS 2021 |   |                 |  |
| 3-3                          | Management of material topics           | 62-65           |  |
| GRI 305 – EMISSIONS (2016)   |   |                 |  |
| 305-1                        | Direct GHG emissions (Scope 1)          | 62, 98, 117     |  |
| 305-2                        | Energy indirect (Scope 2) GHG emissions | 62, 98, 117     |  |
| 305-3                        | Other indirect (Scope 3) GHG emissions  | 64, 65, 98, 117 |  |

| WASTE                        |                               |              |  |
|------------------------------|-------------------------------|--------------|--|
| GRI 3 – MATERIAL TOPICS 2021 |                               |              |  |
| 3-3                          | Management of material topics | 70           |  |
| GRI 306 – WASTE (2020)       |                               |              |  |
| 306-3                        | Waste generated               | 70, 103, 104 |  |
| 306-4                        | Waste diverted from disposal  | 70, 103, 104 |  |
| 306-5                        | Waste directed to disposal    | 70, 103, 104 |  |

**GRI 400 – Social topics**

| GRI STANDARD                                    | DISCLOSURE   | PAGE NUMBER      | NOTES/ OMISSIONS* |
|---|--|------------------|-------------------|
| <b>EMPLOYMENT</b>                               |  |                  |                   |
| GRI 3 – MATERIAL TOPICS 2021                    |  |                  |                   |
| 3-3   | Management of material topics  | 87, 90, 91       |                   |
| GRI 401 – EMPLOYMENT (2016)                     |  |                  |                   |
| 401-1   | New employee hires and employee turnover   | 90, 91, 107, 108 |                   |
| <b>OCCUPATIONAL HEALTH &amp; SAFETY</b>         |  |                  |                   |
| GRI 3 – MATERIAL TOPICS 2021                    |  |                  |                   |
| 3-3   | Management of material topics  | 71, 82, 83, 86   |                   |
| GRI 403 – OCCUPATIONAL HEALTH AND SAFETY (2018) |  |                  |                   |
| 403-5   | Worker training on occupational health and safety                                    | 83, 86, 109      |                   |
| 403-8   | Workers covered by an occupational health and safety management system               | 82, 111          |                   |
| 403-9   | Work-related injuries  | 82, 84, 111      |                   |
| <b>TRAINING &amp; EDUCATION</b>                 |  |                  |                   |
| GRI 3 – MATERIAL TOPICS 2021                    |  |                  |                   |
| 3-3   | Management of material topics  | 86, 87           |                   |
| GRI 404: TRAINING AND EDUCATION (2016)          |  |                  |                   |
| 404-1   | Average hours of training per year per employee                                      | 86, 109, 110     |                   |
| 404-3   | Percentage of employees receiving regular performance and career development reviews | 90, 109          |                   |

|  |  |                  |   |
|--|--|------------------|---|
| <b>DIVERSITY AND EQUAL OPPORTUNITY</b>           |  |                  |   |
| GRI 3 – MATERIAL TOPICS 2021                     |  |                  |   |
| 3-3  | Management of material topics  | 88, 90, 91       |   |
| GRI 405 – DIVERSITY AND EQUAL OPPORTUNITY (2016) |  |                  |   |
| 405-1  | Diversity of governance bodies and employees   | 88, 90, 106, 113 |   |
| <b>NON-DISCRIMINATION</b>                        |  |                  |   |
| GRI 3 – MATERIAL TOPICS 2021                     |  |                  |   |
| 3-3  | Management of material topics  | 88, 90           |   |
| GRI 406 – NON-DISCRIMINATION (2016)              |  |                  |   |
| 406-1  | Incidents of discrimination and corrective actions taken                                     | 14, 88           | In the three-year period from 2023 to 2025, no incidents of discrimination were recorded                      |
| <b>CUSTOMER PRIVACY</b>                          |  |                  |   |
| GRI 3 – MATERIAL TOPICS 2021                     |  |                  |   |
| 3-3  | Management of material topics  | 40-42            |   |
| GRI 418 – CUSTOMER PRIVACY (2016)                |  |                  |   |
| 418-1  | Substantiated complaints concerning breaches of customer privacy and losses of customer data | 40-42            | In the three-year period from 2023 to 2025, 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. 119



### ASSURANCE OF THE SUSTAINABILITY REPORT FOR THE YEAR 2025

#### 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 “2025 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.

It should be noted that the economic data have been considered solely for the purpose of verifying their consistency with the economic indicators provided for by the GRI 2021 Standards and disclosed in the Sustainability Report.

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.

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.

#### 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 ‘2025 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.



- examination of documents and records available at the operational headquarters of SIAD S.p.A. in Bergamo and at a representative sample of production sites and business units within the scope of the Report: Industrial Gases Business Unit (SIAD S.p.A. San Mauro Torinese; Tecnoservizi Ambientali Srl; SIAD Poland sp. z o.o.), Engineering Business Unit (SIAD Macchine Impianti S.p.A.), Healthcare Business Unit (Medigas Italia S.r.l.), LPG-NG business unit (Istrabenz Plini d.o.o. Bakar - HRV)

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

The economic and financial data are derived from the “Consolidated Financial Statements as at 31 December 2025” of the SIAD Group, which have already been subject to statutory audit (as per the KPMG Report dated 26th April 2026), and have therefore not been subject to further 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.

#### Findings and Recommendation

The verification concerned the compliance of the Sustainability Report for the year 2025, updated to the latest Revision dated 7 May 2026, prepared “with reference to” the GRI 2021 Standards. Consequently, the assessment primarily focused on the consistency of the disclosures provided with the requirements set out by such Standards.

The 2025 Sustainability Report represents the fourth edition prepared by the SIAD Group. All reported information refers to the three-year period 2023–2025.

The document is well structured, clear, and easy to read, and overall appears to comply with the requirements set out by the GRI 2021 Standards applicable to the reported disclosures. In the 2025 version, partial disclosures are adequately identified; furthermore, the reporting boundary and the scope of individual indicators (in some cases limited to specific Group companies) are clearly indicated both in the body of the text and in the tables.

The reported information, while taking into account the limitations related to the reporting boundary, is overall complete in relation to the activities carried out, with reference to environmental, economic, and social aspects.

The methodological notes included in the document allow for an understanding of the data collection process and the calculation methods adopted.

It was also noted that the Group has continued to adopt numerous communication channels with its stakeholders, illustrated schematically within the document.

The data verification identified some minor discrepancies, fully consistent with the complexity and size of the organization. The Organization promptly verified and corrected such discrepancies, which are not attributable to structural deficiencies in the data collection process, but rather to the need to clarify certain data entry procedures with the personnel involved.





uring the verification activities of the Sustainability Report prepared with reference to the GRI 2021 Standards, it was noted that the Group has developed a double materiality analysis. The impact materiality assessment and the financial materiality assessment were conducted in an integrated manner, with the aim of identifying the material topics relevant to the Group’s context, also taking into account the outcomes of stakeholder engagement activities.

The sustainability governance system appears to be supported by specific policies and guiding instruments, including the Code of Ethics, the Supplier Code of Conduct, the Health, Safety and Environment Policy, and the Human Rights Policy.

With reference to environmental aspects, the Group has initiated a project aimed at completing, over the coming years, the quantification of emissions associated with Scope 3 categories, in line with the principles of the GHG Protocol.

It was also noted that the Group makes use of dedicated tools and applications for managing the data collection and verification system, aimed at ensuring a high level of accuracy, traceability, and clarity of the reported information.

With regard to supply chain management, the Group uses the OpenES platform to support the ESG supplier assessment process.

**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 2025 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 "2025 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 "2025 Sustainability Report – SIAD Group Annual Report" and in the related GRI Content Index are aligned with the GRI Standards.

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