



Sustainability **Report** **2025**

 **SIAS**[®]
s.p.a.
segnaletica stradale

Letter to the stakeholders

Dear Stakeholders,

Every road has a story and every sign we install tells of a commitment, a responsibility and a promise.

We are proud to present the **Sustainability Report** of SIAS – Segnaletica Stradale S.p.A. Società Benefit, a document that goes beyond reporting: it provides concrete testimony of our journey towards a safer, more inclusive and more sustainable future.

Since 1978, our mission has always been clear: **to guarantee safety, efficiency and quality in road infrastructure, protecting people and respecting the environment**. Over the years, this vision has been transformed into tangible actions: **integrated management systems**, innovative tools and structured processes that enable us to continuously monitor, measure and improve our environmental, social and governance performance.

The **values** that guide every decision we make are the common thread of our daily work:

- **Safety**, because protecting people who work with us, people travelling on roads and the communities we operate in is an essential commitment;
- **Innovation and research**, to anticipate the challenges of a constantly evolving sector and provide increasingly effective and sustainable technological solutions;
- **Environmental responsibility**, through concrete initiatives to reduce the impact of our activities and promote virtuous practices throughout the entire supply chain;
- **Integrity, ethics and transparency**, core values for building strong and lasting relationships based on trust and shared responsibility.

We are convinced that the value generated by SIAS stems from the **ecosystem of relationships** we cultivate every day: customers, employees, partners, institutions and local communities are essential stakeholders for us and we aim to maintain an open, continuous and constructive dialogue with them. Your feedback, suggestions and criticism are valuable tools for refining our strategies and improving our performance.

Looking ahead, our goal is to **increasingly integrate sustainability principles into our corporate strategy**, addressing emerging challenges with

determination, creativity and responsibility and transforming every opportunity into tangible results for all. For us, sustainability is not merely a goal to be achieved: it is the beating heart of our identity and our growth.

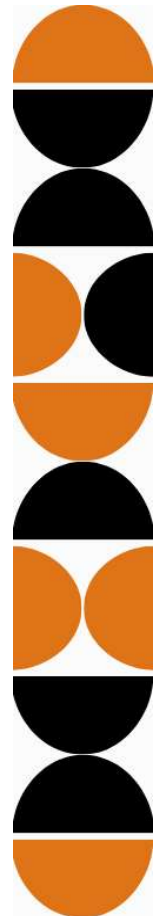
We thank you for the trust and support you continue to show us. We invite you to read our Sustainability Report, in the hope that it will serve not only as a source of information, but also as a platform for dialogue, discussion, and active participation—capable of inspiring shared actions and contributing to the development of safe, resilient and inclusive infrastructure.

Yours sincerely,
Elena Spagnoli



Elena Spagnoli

Chief Executive Officer and
Impact Manager, SIAS –
Segnaletica Stradale S.p.A.
Società Benefit





Index

Letter to the Stakeholders	2
Highlights 2025	6
1. Identity of SIAS S.p.A. SB	7
1.1 Profile	8
1.2 Mission and Values	10
1.3 Business Model, products, and services	12
1.4 Integrated management system	16
2. Sustainability commitment	20
2.1 Materiality Assessment	21
2.1.1 Stakeholder mapping and engagement	22
2.1.2 Materiality Matrix	23
2.2 SIAS and the Sustainable Development Goals	28
3. Environmental sustainability	32
3.1 Environmental management system	33
3.2 Reduction of pollution	35
3.3 Waste Management	39
4. Social sustainability	43
4.1 People	44
4.1.1 Occupational health and safety	47
4.1.2 Diversity and Inclusion	50
4.1.3 Training and development of human resources	54
4.2 Respect of human rights	57
5. Governance	59
5.1 Governance structure	60
5.2 Transparency	63
5.3 Client Relations	65
6. Economic performance	67
6.1 The Economic Value Generated and Distributed to Stakeholders	68
Methodological note	70
GRI Content Index	73

Highlights 2025

VISION

To prevent and safeguard, SIAS elevates and redefines standards, innovates and invents, refines and creates. It embodies an unwavering commitment, a guiding vision: a secure path, a tranquil life.

47
YEARS OF OPERATION

39.550.292
EUROS OF PRODUCTION
VALUE

33.000.207
EUROS OF ECONOMIC
VALUE ALLOCATED

10
REGIONS SERVED

136
EMPLOYEES

11
CERTIFICATIONS

1
ECOLOGICAL ISLAND

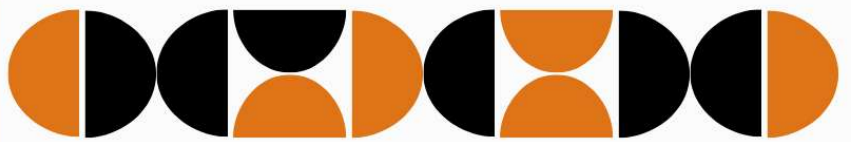
6
INITIATIVES TO BOLSTER
THE REGION

1
PHOTOVOLTAIC SYSTEMS

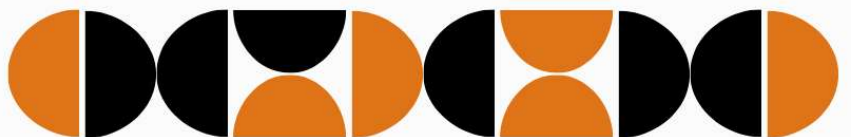
With its expertise and professionalism, SIAS serves as an exemplary reference and a vital partner in the infrastructure sector.

MISSION





1. Identity of SIAS S.p.A. SB



1.1 Profile

Founded in 1978 by the Furloni family, **SIAS S.p.A. is a leading company in the road safety sector**, serving both public authorities and private clients.

With its headquarters in **Boario Terme (Brescia)**, SIAS designs and manufactures road signs at its own production facility. Thanks to modern technologies and highly qualified personnel, the Company offers a full range of services, from the installation of road signage and safety barriers to the implementation of horizontal and complementary road markings, as well as road surface cleaning using innovative systems such as hydro-erasing of road markings and water jet removal of tyre rubber marks.

In 2022, SIAS became a **Benefit Company** (*Società Benefit*), formally embedding in its Articles of Association the commitment to pursue common objectives for the common good alongside economic goals. In 2023, with the entry of new investors, SIAS expanded its shareholder base as part of a governance consolidation process, with a clear focus on gender diversity and sustainability.

The year 2025 marks a further evolution for the Company, with the acquisition of two specialised companies supporting the production of vertical signage and the performance of works in Central Italy. This has led to the creation of **SIAS S.p.A. Group**, a more structured organisation capable of ensuring an expanded territorial presence and an increasingly efficient and integrated value chain.

SIAS holds several certifications in the fields of Quality, Environment, Safety and Social Responsibility, demonstrating its compliance with high operational standards. For further details, please refer to the dedicated section¹.

¹ Section 1.4. Integrated management system.



1.2 Mission and values

In 2022, SIAS S.p.A. SB voluntarily embarked on a voyage of transformation, becoming a **Benefit Company** (*Società Benefit*), a legal form introduced in Italy under Law No. 208/2015². This model represents **an evolution of the traditional concept of business, placing at its core not only the generation of economic value, but also the creation of a positive and lasting impact on society and the environment**. In line with this vision, the Company amended its Articles of Association to incorporate its commitment to generating shared value. The text of SIAS's Articles of Association expresses the deeper meaning of this choice as follows:

"The Company's purpose is the pursuit of the happiness of all those who are part of it, whether shareholders, directors or employees, customers or suppliers, or anyone who has a relationship with it, or simply contracts or interactions of any kind, through a motivating and fulfilling commitment to prosperous economic activity. In carrying out its economic activity, in addition to the purpose of generating and distributing profits, the Company pursues one or more common benefit objectives and operates in a responsible, sustainable, and transparent manner towards people, communities, territories and the environment, cultural and social assets and activities, entities and associations, and other stakeholders".

This choice marks the beginning of a journey aimed at establishing the Company as a **benchmark in its sector**, through a constant focus on the community, respect for and enhancement of the environment, cultural development and the promotion of increasingly sustainable practices.

The Common Benefit purposes identified by SIAS are structured along **three main directions**:

- *providing products and services that are increasingly environmentally sustainable;*
- *creating an inclusive working environment focused on the development and satisfaction of all collaborators, whether employees, clients or suppliers;*
- *operating with a sense of responsibility towards the local community.*

To ensure the pursuit of the above-mentioned objectives, SIAS has established a **dedicated governance system**. The Board of Directors has appointed an

² Also known as the Stability Law 2016 (Italy's annual budget law).

Impact Manager³, charged with coordinating and monitoring progress in relation to the Common Benefit goals. Working in collaboration with the **Sustainability Committee**, the Impact Manager periodically reports on the results achieved through comprehensive, transparent reporting activities, including both the actions implemented and future plans.

The commitment to responsible business conduct is also formally included in the Company's Integrated Policy, approved by the Board of Directors and publicly available on the corporate website. This policy, most recently updated in October 2025, requires compliance with applicable laws and regulations issued by governmental authorities, through the application of the precautionary principle, the protection of human rights and the conduct of appropriate due diligence processes. These principles are not limited to the internal organisation **but are also extended to partners and suppliers**, who are expected to conduct themselves in a manner consistent with the Company's values and standards.

Responsibility for implementation of the policy is entrusted exclusively to senior managers reporting directly to top management, ensuring effective and consistent oversight of the Company's core values.

³ The Company's Impact Manager is Elena Spagnoli, who also serves as Chief Executive Officer (CEO), together with Luca Furloni.

1.3 Business model, products and services

SIAS operates in the road signage and road safety sector, providing integrated services and solutions for the management, maintenance and enhancement of road transport infrastructures.

The Company's core business is primarily focused on the **Public Administration**, with a residual share in the **private sector**. Relationships with public sector clients are mainly established through participation in tendering procedures while, in the private sector, the Company operates upon direct request, producing tailored offers.

Contract management is supported by a selected supply chain, composed of semi-finished products, barriers, paints, materials for the production of films and technical equipment. This supply base is chosen to ensure quality, operational continuity and alignment with the Company's standards.

SIAS's activities are organised into **several operational areas**, covering all key intervention phases: from design to execution, installation and maintenance of horizontal and vertical road signage, traffic light signage and safety markings, as well as the construction of road safety systems and barriers.

As stated in the Company's Articles of Association, the corporate purpose reflects the breadth of SIAS's expertise and includes all activities related to general and specialised works, as defined under Presidential Decree 207/2010 – as subsequently amended - both in Italy and abroad.

In the field of **vertical road signage**, SIAS manages every stage of the process in-house, from design and production through to testing and maintenance. It adopts an integrated approach that ensures the quality of the visual message, that it is duly readable and provides effective road communication.

Vertical signage operations

- signaling plan design;
- design and layout of signage in accordance with the stipulations of the Highway Code;
- vertical road sign registry;
- digital printing;
- rolling line;
- automated cutting system;
- film application system featuring a regulated press bench;
- instrumental verification of the retroreflectivity coefficient and hue;



- design and oversight of metal portal structures;
- installation of traffic signs and metal support frameworks;
- painting of structural supports (PMV portals, portals, etc.);
- depiction of tunnels, abutments, and concrete barriers, including New Jersey barriers, viaducts, and piers.

Similarly, **horizontal and complementary road marking** interventions are carried out through highly specialised operations, supported by technical analysis and a careful selection of materials. Operational teams use advanced technologies to ensure durability, long-term resistance and consistent performance, contributing to the maintenance of high safety standards across the road network.

Horizontal road marking operations

- application of cold paint materials, including:
 - aryl, alkyd, and solvent-based depoxy paints;
 - waterborne paints;
 - two-component and coating resins;
 - elastoplastic composites;
- application of thermal coating materials, such as:
 - heat-sprayed;



- thermocast;
- soundtrack (rumble strips);
- register of horizontal traffic signs;
- verification utilizing retro-reflectance factor instrumentation and Skid Resistance Tester (SRT).

SIAS also operates in the field of barriers and safety systems, designed to increase the protection of roadways and traffic areas. Each installation is preceded by a thorough assessment of environmental and operational conditions, in order to develop solutions that combine safety and harmony with the surrounding infrastructure.

Safety barrier initiatives

- maintenance of current devices;
- emergency response to rectify damage resulting from accidents;
- comprehensive construction design;
- supply and installation of sound-absorbing and integrated barriers;
- Provision and installation of safety barriers;
- restoration of viaducts and curbs;



- Installation of metal fences to delineate the motorway boundary;
- ancillary construction activities;
- installation of impact attenuators;

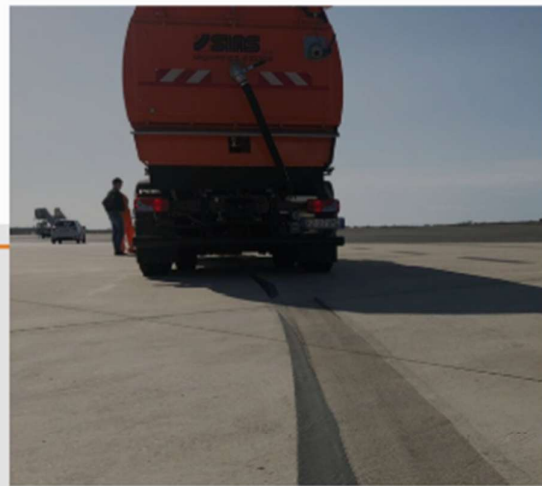
Finally, the Company's specialist technical services also include **hydro-erasing and tyre-rubber removal activities**, mainly used for the removal of obsolete or temporary road markings on roads and airport surfaces.

Alongside its operational activities, SIAS has developed **an extensive inspection and scheduled maintenance** system for structures and assets subject to wear and tear. Through technical surveys, on-site inspections, and the systematic collection of visual and performance data, the Company assesses the condition of items of infrastructure and assigns each of them a score that determines their intervention priority. The results are shared via an **IT platform that continuously updates a technical database available to infrastructure operators**, helping with the **prevention and timely management of potential risk factors**.



Hydro-erasing activities

- hydro-erasing of road signs;
- hydro-degumming of airport and non-airport runways;
- cleaning and rejuvenation of drainage asphalt;
- roughening of surfaces;
- removal of yard debris and oily residues;



- cleaning of interior surfaces in industrial facilities;
- hydroscarification.

In completion of its range of services, SIAS provides **assistance, consultancy, and technical support services**. These are seen as a strategic lever in supporting clients with infrastructure asset management through monitoring, inspection, planning and intervention activities.

In 2025, in order to provide a more comprehensive service and a more extensive geographical presence, SIAS invested in the establishment of the **SIAS S.p.A. Group** through the acquisition of two specialist companies: **SISE S.p.A. SB**, which produces semi-finished products and vertical road signage, and **SCB S.r.l.**, which carries out roadworks and maintenance activities.

In 2025 alone, the Company allocated more than Euro 618,000 to the purchase of plant, machinery, and equipment, as well as continuing the renewal of its vehicle fleet through operating leases. This concrete commitment reflects the Company's determination to evolve, keep pace with market challenges and guarantee reliable, efficient and cutting-edge solutions.



The innovative hydro-erasing and de-rubbing system employs **high-pressure water devoid of chemical additives**. This technology facilitates meticulous work on asphalt, effectively eliminating road markings or oil deposits without compromising the surface or producing dust, all while ensuring the safety of the treated areas.

From an environmental standpoint, the technology is notable for its **substantial waste reduction** (up to 80%) and the implementation of a **filtration and recirculation system** (water loop) that facilitates water reuse, thereby optimizing water consumption. Additionally, processing residues can be handled as non-hazardous waste, aligning with an operational model that adheres to the principles of the circular economy.

From an operational perspective, hydroerasing facilitates **swift and effective interventions**, achieving high speeds and results even in a single pass. Surfaces that have been treated are **instantly clean and prepared for traffic**, thereby minimizing construction time, user inconvenience, and risks to operators.

1.4 Integrated management system

As part of its sustainability and corporate responsibility strategy, **SIAS has chosen to manage the impacts generated by its activities in a structured manner**, placing **continuous improvement** at the core **as a strategic lever to create lasting and shared value** for the economic, social and environmental context.

This approach has led to the adoption of an Integrated Management System which connects the various operational, regulatory, and managerial areas in a synergistic way, ensuring effective and dynamic oversight of business processes.

At the initiative of the Board of Directors, SIAS has also drawn up an **Integrated Management System Policy**, which represents the backbone of its entire corporate activity: a guiding document aligned with the commitments made towards stakeholders and aimed at promoting management inspired by the **principles of legality, transparency, prevention and quality**. The Policy integrates legislative and regulatory requirements with those set out by the applicable international ISO standards, forming the **basis for defining measurable targets and monitoring company performance over time**.

A value-based and management framework like this enables SIAS to combine operational continuity with active listening, seeking a balance between the interests of the various stakeholders involved and fostering constructive dialogue with them all. In this sense, the Integrated Management System does not merely optimise internal processes but also helps strengthen the Company's reputation and credibility within its ecosystem. It encompasses **social, environmental, and governance dimensions**, reflecting the holistic vision that guides business operations.

The experience gained during this continuous learning process feeds into and refines internal policies and procedures, generating a virtuous cycle that gradually increases the organisation's resilience and stakeholder trust. Actions aimed at correcting or preventing negative impacts help embed a **corporate culture** grounded in continuous improvement, prevention and increasingly sustainable operational management

In evidence of the robustness of the management model adopted, in January 2024, the Company obtained the **BEST4PLUS** certification issued by RINA, a

Social dimension

Occupational Health and Safety Management System

SIAS is dedicated to safeguarding the health and safety of its employees through a Management System aligned with **ISO 45001**, the international standard that outlines the criteria for establishing safe and healthy work environments, preventing accidents and occupational diseases, and fostering continuous enhancement of occupational health and safety performance. SIAS has maintained ISO 45001 certification **since 2017, with the most recent update occurring in February 2023**.

Social Responsibility Management Framework

SIAS places significant emphasis on ethics and corporate social responsibility. In **2023**, it achieved its inaugural SA **8000** certification, an international standard that advocates for and safeguards workers' conditions. This recognition underscores SIAS's commitment to respecting and transparently applying measurable requirements concerning child labor, forced labor, discrimination, health and safety, freedom of association, working hours, and remuneration.

Human Resources Management System - Diversity and Inclusion

SIAS actively promotes diversity and inclusion within the workplace.

In **January 2024**, it achieved **ISO 30415** certification, an international standard that assists organizations in incorporating the principles of diversity, equity, and inclusion (DE&I) into their processes and corporate culture.

This certification exemplifies the dedication of all company functions to appreciating individual differences and enhancing inclusivity. By adopting ISO 30415, SIAS can implement practices that promote active participation, collaboration, and mutual respect, thereby contributing to enhanced organizational performance and employee well-being.

Road Safety Management System

As a prominent organization in the management and promotion of road safety, SIAS implements the **ISO 39001** management system, an international standard that outlines the requirements for decreasing fatalities and severe injuries caused by road accidents. This system enables SIAS to monitor and manage the variables within its control, thereby actively enhancing road safety.

ISO 39001 certified **since 2021**, with the most recent renewal in February 2023, SIAS exemplifies its commitment to implementing optimal road safety measures, thereby ensuring a secure working environment for its employees and collaborators.

Gender Equality Management Framework

SIAS is dedicated to fostering an inclusive workplace that honors diversity and promotes gender equality.

In December **2025**, SIAS renewed its **UNI/PdR 125** certification, demonstrating the company's commitment to addressing these issues. This certification serves as a benchmark practice that outlines guidelines for establishing a management system focused on the formulation and implementation of gender equality policies.

Through this system, SIAS seeks to perpetually monitor and enhance its gender equality practices, thereby fostering the development of a corporate culture rooted in respect, inclusion, and equality.

Governance dimension

Quality Management System

The **ISO 9001** standard serves as the most prevalent international benchmark for quality management. It encompasses all business processes that impact the quality of products or services provided to customers, aiming to enhance internal performance continuously and elevate customer satisfaction.

The implementation of this system enables SIAS to guarantee, in a systematic and quantifiable manner, the ongoing maintenance and enhancement of quality. This is accomplished through process management, performance assessment, and the application of specific metrics.

SIAS achieved ISO 9001 certification in **2021**. The most recent system review was conducted in **January 2023**.

Anti-Corruption Management System

The international standard **ISO 37001** assists organizations in preventing, detecting, and addressing corruption within their operations and across their value chains. It fosters a culture of transparency and integrity, thereby enhancing the effectiveness of measures implemented to combat corruption.

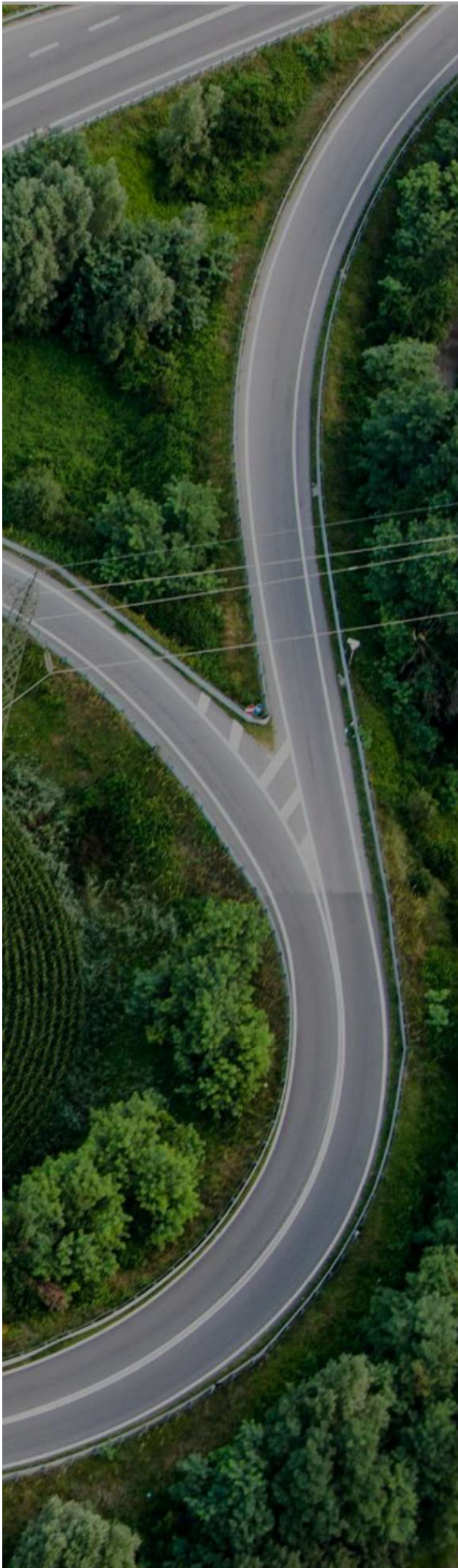
SIAS attained ISO 37001 certification in **2022**, with the **most recent update occurring in February 2023**. This standard is acknowledged as an effective means of managing corruption risk and preserving customer trust in its services. Stakeholders can be confident that SIAS adheres to best practices for anti-corruption controls and can rely on the integrity of its internal processes.

Certificate of Consistency of Performance

In June **2024**, SIAS received the Certificate of Constancy of Performance in accordance with the harmonized standard **UNI EN 12899-1**, pertaining to permanent vertical road traffic signs.

This certification attests that the road signs manufactured by SIAS adhere to technical specifications, guaranteeing quality, durability, and long-term reliability.

Achieving this certification underscores SIAS's steadfast dedication to delivering road sign solutions that adhere to the highest European standards, thereby enhancing the safety and efficiency of the road network.



2.

Sustainability Commitment



2.1 Materiality assessment

The materiality assessment is a strategic tool used to identify the sustainability topics most significant to the Company and its stakeholders, with the aim of understanding the impacts that the Company generates on the environment, society and the economy through its activities.

“Significant” or “material” topics are defined as those capable of influencing the organisation’s actions and performance and/or those of its stakeholders.

When, as a result of the assessment, a topic emerges as material for the Company and/or its stakeholders, its reporting becomes essential.

The SIAS S.p.A. materiality assessment was first carried out in 2024 in relation to the Company’s first Sustainability Report. It was conducted from an impact perspective, in line with the methodology set out in the 2021 Global Reporting Initiative Standards. The assessment covered all actual and potential, positive and negative impacts affecting the Company’s ability to create value over time.

Following the thorough analysis performed in 2024 and given the absence of significant changes in the business model, organisational structure or operating environment, SIAS has confirmed for 2025 the set of material topics already identified in the previous reporting period, as they continue to fully reflect the Company’s situation and the expectations of its stakeholders. Therefore, the 2025 edition of the Sustainability Report provides updated information and, where deemed appropriate, further insights to complement the existing framework, in order to ensure continuity, completeness and transparency in reporting.

As a brief reminder of the approach used to conduct the assessment, it should be noted that SIAS’s materiality process was structured into the following four phases::

1. **stakeholder mapping**, including their categorisation and the subsequent definition of engagement priorities by management;
2. **Identification of sustainability topics** through screening of the “standard social and environmental impacts” provided for by SABI ⁴ and benchmarking against comparable Italian and international companies in terms of business and size;

⁴ The SABI is the “Self-Assessment Tool for Good Impact” (Strumento di Autovalutazione del Buon Impatto) adopted by SIAS for the purposes of the Impact Report (a mandatory document under Law 208/2015 for benefit companies).

3. **definition of priorities**, this involved engagement with SIAS management and key stakeholders through a dedicated survey and provided a comprehensive overview of the priorities given by stakeholders to each sustainability topic, as now represented in the Materiality Matrix;
4. **validation of the results** of the materiality assessment by SIAS's governance bodies, during which the outcomes of the stakeholder engagement process, as reflected in the Materiality Matrix, were confirmed, leading to the identification of the GRI disclosures to be reported.

The activities described above were carried out by SIAS with the support of Grant Thornton Consultant S.r.l., an international firm recognised in the field of Sustainability consulting.

2.1.1 Stakeholder mapping and engagement

SIAS has always recognised active engagement with stakeholders as a strategic factor for its success.

Dialogue with employees, customers, public and private sector entities and other relevant players within its ecosystem is an essential lever in improving transparency, gathering meaningful input, strengthening consensus and promoting effective forms of collaboration with the stakeholders with whom the Company interacts. This engagement takes place through an **ongoing and structured dialogue** which involves, *inter alia*, the **annual conduct of corporate climate surveys**, the activation of a **direct whistleblowing/reporting channel**, the continuous promotion of open discussion and **active participation in association networks and collective initiatives** such as those promoted by Fondazione Sodalitas, whose initiatives for the promotion of corporate social responsibility the Company supports.



Evolving alongside the community

In 2025, SIAS partnered with the **CRESCO AWARD** – Sustainable Cities, an initiative promoted by the Sodalitas Foundation to bolster the commitment of Italian municipalities to sustainable transition.

Among the competing projects, SIAS selected to endorse the Municipality of Vione's initiative focused on road signage with the "**Innovation in Motion**" award.

SIAS's involvement in sponsoring "Sharing for Caring," the inaugural Italian prototype of **autonomous mobility tailored for the elderly and vulnerable**, is also associated with the theme of innovation.



The project, developed at the National Center for Sustainable Mobility at **POLIMI**, was showcased in Darfo Boario Terme, illustrating the technological viability of an accessible, sustainable service that can be replicated in smaller municipalities.

In this context, the publication of SIAS's first Sustainability Report represented an additional opportunity to stimulate dialogue with stakeholders, strengthening mutual trust with all those who, in various capacities, interact daily with the Company and whose activities may significantly affect its ability to do business.

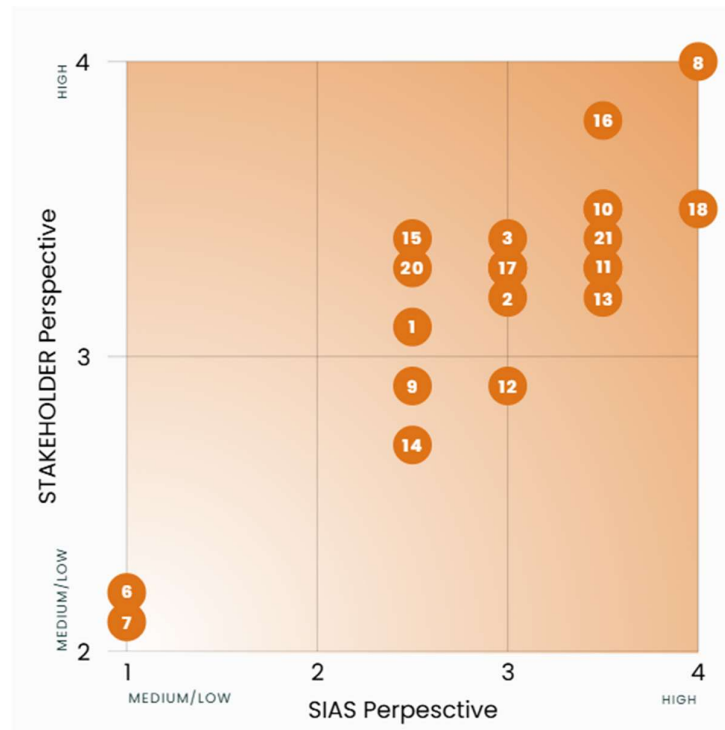
As previously mentioned, the first step in SIAS's materiality assessment process was **stakeholder mapping**, aimed at identifying the most important stakeholder categories for the Company. In light of the extensive engagement carried out in 2024 and the reliability of the results obtained, it was not deemed necessary to launch a new engagement cycle in 2025. However, dialogue with stakeholders remains a priority for SIAS and continues through the tools and initiatives described above. The chart below presents the outcome of the stakeholder mapping analysis.



Representatives of these categories—namely customers, suppliers, shareholders, employees and the local community—**actively participated in the materiality assessment by completing a dedicated survey** designed to measure the level of intervention priority (from 1 = low/medium to 4 = high) assigned to the sustainability topics identified in the previous Phase 2, which involved screening and benchmarking activities. The results collected formed the basis for building the SIAS Materiality Matrix.

2.1.2 Materiality matrix

The SIAS **Materiality Matrix**, shown below, **graphically illustrates the most important sustainability topics**, namely those capable of significantly affecting the Organisation's ability to create and sustain value over time for itself (SIAS perspective, horizontal axis) and for its stakeholders (stakeholder perspective, vertical axis)..



LEGEND:

1	Energy efficiency	12	Corporate Welfare and Benefits
2	Emissions	13	Training and professional advancement
3	Waste management	14	Economic and social disparities
4	Raw materials and circularity	15	Human Rights
5	Pollution	16	Safety and quality of the products and services provided
6	Aquatic and marine resources	17	Transparency
7	Biodiversity and ecosystems.	18	Product advancement
8	Occupational health and safety	19	Sustainability within the supply chain
9	Community engagement and advancement	20	Client support
10	Human capital development	21	Economic advancement
11	Diversity, equity, and inclusion.	22	Advancement of society and innovation

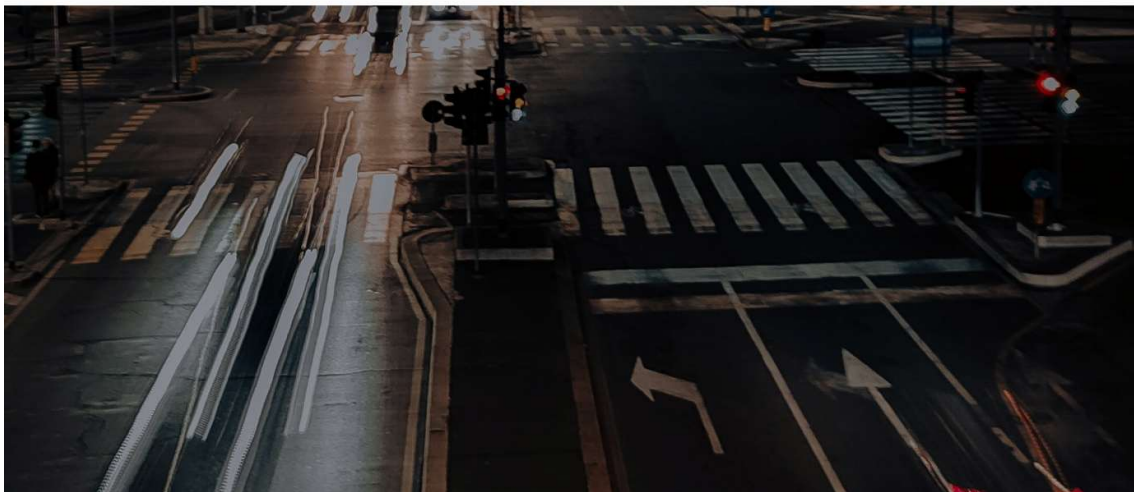
All topics that reached a materiality threshold equal to or higher than 3.4, based on the assessments of the Company's management and/or the stakeholders involved⁵, were classified as material.

Eleven of the twenty-two topics assessed were identified as material. The interpretation assigned to each of these eleven topics is shown in the table below.

Size	Material theme	Description
Environmental	Waste management	Effective waste management practices.
	Pollution	The release or reduction of pollutants into the atmosphere, water, and soil that may pose risks to human health and/or the environment.
Social	Employee health and safety	Ensuring optimal conditions to prevent, mitigate, and eradicate health and safety risks in the workplace.
	Human resources advancement	Support for the personal and professional development of company employees, enhancement of skills, promotion of physical and mental well-being, and attainment of personal satisfaction.
	Diversity, equity, and inclusion.	Respecting and safeguarding diversity encompasses not only gender but also ethnicity, disability, age, and other dimensions, ensuring equitable and inclusive treatment for all individuals, free from discrimination.
	Training and professional advancement	Dissemination of educational, training, and cultural content and initiatives designed to sustain and enhance the skills and knowledge of both internal company employees and the general public.
	Human Rights	Protection of the inalienable rights of individuals, which are essential for ensuring their dignity, survival, and development, regardless of whether they are internal or external to the organization.
Governance	Safety and quality of the products and services provided	Safety and quality in the performance of products and services provided.
	Product advancement	Product research and development.
	Economic advancement	Economic and financial robustness that guarantees the allocation of economic value to stakeholders (shareholders, employees, local communities, etc.).
	Advancement of society and innovation	The development and growth of society through the lenses of change, progress, and innovation, encompassing technological, digital, and scientific advancements.

⁵Each stakeholder-related score is derived from the average of the ratings provided by representatives of the categories of shareholders, employees, customers, the local community and suppliers, while management's scores reflect the average of the assessments provided by two members of the management team.

The material topics of SIAS are reported in a detailed and comprehensive manner in the various sections of this Sustainability Report, in accordance with the GRI Content Index.



2.2 SIAS and the Sustainable Development Goals

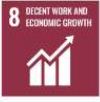
In a global context marked by increasingly complex and interconnected environmental, social and economic challenges, **companies are called upon to actively contribute to building a sustainable, responsible and inclusive future.** In this scenario, the United Nations system has gradually enhanced the role of the private sector in addressing major global challenges.

The private sector first received formal recognition in 2000 with the launch of the **United Nations Global Compact**, an initiative promoted by then-UN Secretary-General Kofi Annan to encourage companies worldwide to align their strategies and operations with the principles and objectives of the international community⁶.

The initiative helped strengthen dialogue and cooperation between different stakeholders, laying the groundwork for the development and success of the **2030 Agenda** for Sustainable Development. The latter, adopted in September 2015 by the 193 Member States of the United Nations, now represents a **shared reference framework for both public and private players.** Through its 17 Sustainable Development Goals (SDGs), it establishes **an action framework within which each player—citizen, business and institution alike—is called upon to contribute through its own activities.**

SIAS recognises the 2030 Agenda as a strategic framework capable of guiding the definition of its sustainability practices and initiatives and considers the SDGs a useful tool in interpreting its role in addressing global challenges. In line with this vision, the Company integrates the SDGs into its corporate strategy, focusing on those goals in relation to which it can make a positive contribution through its activities and its relationships with stakeholders. Based on this approach, the analysis of the 17 SDGs, performed in light of the topics emerging from the materiality assessment, made it possible to identify the **connections between SIAS's operations and certain of the 2030 Agenda goals.** SIAS's efforts therefore focus on the SDGs most relevant to its scope of activity, as illustrated in the figure below.

⁶ In particular, the Compact called on companies to adhere to the Ten universally accepted Principles relating to human rights, labour standards, environmental protection and anti-corruption, through responsible policies, corporate practices and socially responsible conduct.

Material design theme	SDGs	How SIAS contributes to the promotion of the SDGs
Energy efficiency		By optimizing resource utilization and embracing more efficient, low-impact technologies and practices, SIAS advances the attainment of SDG 9, fostering sustainable and innovative business activities.
Emissions		SIAS, having developed a greenhouse gas emissions monitoring and measurement system set for certification in 2025, is actively contributing to the goal of combating climate change. Accurate monitoring of CO ₂ emissions is essential for formulating and executing effective strategies to mitigate environmental impact. Additionally, SIAS is dedicated to daily optimization of logistics routes to decrease fuel consumption and, in turn, reduce CO ₂ emissions.
Waste management	 	SIAS places significant emphasis on waste management, adopting a strategy that prioritizes recovery and recycling over disposal. Through the implementation of a waste separation and tracking system, SIAS guarantees that the majority of materials are recovered and reused, thereby minimizing the volume directed to landfills. This dedication directly supports the attainment of Sustainable Development Goals 11 and 12, fostering increasingly sustainable waste management in accordance with the principles of the circular economy.
Raw materials and circularity		SIAS advances the attainment of SDG 12 by selecting innovative raw materials and endorsing models focused on the reuse and recycling of materials. This strategy diminishes the company's environmental footprint, enhances the utilization of natural resources, and supports the company's shift towards a circular economy.
Pollution		To mitigate pollution and support the attainment of SDG 12, SIAS is dedicated to implementing the most advanced technologies in the sector, focused on minimizing resource consumption, reducing waste, and enhancing waste management.
Aquatic and marine resources		By implementing a water-cancelling machine that substantially decreases clean water consumption, SIAS aids in the realization of SDG 15, safeguarding water resources and minimizing waste.
Biodiversity and ecosystems.		SIAS implements practices designed to reduce the impact of its activities while honoring biodiversity and ecosystems, thereby contributing to the attainment of SDG 15.
Employee health and safety	 	SIAS ensures workplace safety through continuous training, updates on best practices, and stringent control procedures, alongside the utilization of appropriate PPE and advanced preventive technologies. This emphasis supports the attainment of SDGs 3 and 8, fostering a safe, healthy, and productive work environment.

Community engagement and advancement



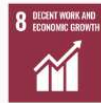
SIAS fosters a culture of sharing through awareness-raising and training initiatives. Among these, it has conducted training sessions on road safety and various company-related subjects, in addition to hosting primary school students at its facility to emphasize the significance of road signs and appropriate road conduct. These efforts support the attainment of SDGs 9 and 11, enhancing safety and awareness in the management of infrastructure and communities.

Human resources advancement



SIAS has established a training program designed to fulfill its employees' growth aspirations, facilitating the development of both technical and transversal skills. This commitment reflects a contribution to the attainment of Sustainable Development Goals 3 and 4, enhancing staff well-being and fostering continuous learning opportunities for professional and personal advancement.

Diversity and equitable opportunities



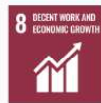
SIAS advocates for the respect and protection of diversity, encompassing not only gender but also ethnicity, disability, age, and other individual characteristics, thereby ensuring equitable and inclusive treatment for all, free from discrimination. This dedication actively contributes to the realization of the Sustainable Development Goals related to gender equality, the reduction of inequalities, and the promotion of decent work, fostering an inclusive and equitable work environment that values diversity and provides opportunities for everyone.

Employee training and development



Through access to an online platform offering a diverse array of courses—from foreign language instruction to digital skills development, marketing, and personal growth—SIAS advances the attainment of SDG 4 by fostering lifelong learning and the acquisition of new competencies.

Economic and social disparities



By adjusting salaries in accordance with newly acquired skills and employee life stages, alongside the revision of the National Collective Bargaining Agreement (CCNL) for specific categories, SIAS enhances working conditions and fosters a more equitable and inclusive environment, thereby facilitating the attainment of the pertinent Sustainable Development Goals (SDGs).

Human Rights



In executing all its activities, SIAS safeguards the inalienable rights of every individual, both within and outside the company, thereby contributing to the attainment of Sustainable Development Goals 4 and 5.

Safety and quality of the products and services provided



The quality of its products and services lies at the core of SIAS's commitment, which strives to provide safe and innovative solutions within the road sector. This approach supports SDG 9 by fostering the development of reliable and resilient road infrastructure.

Transparency

SIAS embraces consistent and transparent communication, in alignment with its corporate values, ensuring ongoing updates that enable it to tackle challenges and swiftly respond to market and customer demands. This dedication is further demonstrated through the incorporation of information into annual reports, thereby supporting the attainment of SDG 12.

Product advancement

In alignment with SDG 9, SIAS fosters deliberate innovation, customized to meet the needs of its clients and enhance the welfare of its beneficiaries.

Sustainability within the supply chain

In alignment with SDG 12, SIAS incorporates sustainability into its supply chain by periodically assessing suppliers according to ESG criteria and prioritizing those dedicated to sustainable practices.

Client support

SIAS consistently evaluates its performance by collecting customer feedback and assessing satisfaction levels. This active listening approach promotes more responsible production that aligns with market and environmental demands, in accordance with SDG 12.

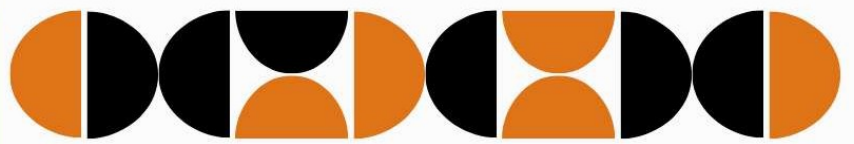
Economic advancement

SIAS has enhanced its financial robustness through strategic investments, innovation, and process optimization, thereby ensuring value for its members and financial partners. Additionally, it is developing a performance evaluation system to fairly allocate the generated value, rewarding safety and sustainability. This strategy aligns with SDG 8, fostering sustainable economic growth and decent work.

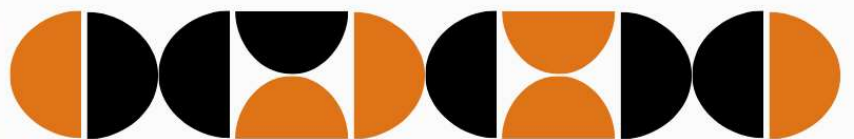
Advancement of society and innovation

SIAS is dedicated to the development and advancement of its personnel, encouraging technological, digital, and scientific innovation. This commitment promotes progress and the integration of advanced solutions, thereby contributing to the realization of SDG 9 through the enhancement of professional skills and innovation within the sector.





3. Environmental Sustainability



3.1 Environmental management system

Aware of the fact that **environmental issues** are increasingly important for businesses and citizens alike, SIAS S.p.A. S.B. has chosen to embark on a clear and systematic path of attention and commitment to these matters, integrating them into its business processes through a Management System designed to ensure measurable, lasting results in terms of performance in relation to this sustainability dimension.

As evidence of this commitment, SIAS has voluntarily obtained **ISO 14001** certification, an international standard that attests to the organisation's ability to effectively manage the environmental aspects associated with its activities. The standard does not impose specific technical or operational choices but **requires the Company to identify the most significant environmental impacts, define improvement objectives and adopt concrete measures for their progressive and measurable reduction.**

In line with this approach, SIAS has chosen to implement a series of actions aimed at limiting its environmental impact, including:

- the selection of **materials from certified supply chains**, prioritising recycled materials;
- the use of **energy-efficient technologies**;
- raising **awareness on environmental issues** also in the post-supply phase, by providing customers with detailed instructions for product maintenance and proper disposal, encouraging recovery and reuse practices that extend product life cycles and reduce long-term environmental impact;
- the installation of a **photovoltaic system** to meet the energy needs of the Company's headquarters, thereby reducing dependence on fossil fuel-based energy;
- the launch of a research and innovation project aimed at reducing plastic use⁷;
- the creation of an "**internal ecological area**" inside the plant to enable more efficient recovery and disposal of waste materials.

In parallel, in recent years, SIAS has commenced activities for the monitoring and management of greenhouse gas emissions, aimed at **aligning with the international standards ISO 14064 and ISO 14067**. The former standard provides a methodological framework for the measurement, monitoring and reporting

⁷ The project was suspended in 2025.

of emissions at organisational level, while the latter focuses on the assessment of the carbon footprint of products throughout their entire life cycle, from raw materials to end-of-life.

In 2025, the Company obtained ISO 14064 certification and plans to complete the certification process for product-level assessment by the end of 2026.

In any case, **the activities carried out to date have already enabled SIAS to lay the foundations for the measurement of both direct emissions (Scope 1) and indirect emissions related to energy consumption (Scope 2)**⁸, with the aim of progressively extending the perimeter to include indirect emissions along the supply chain and business travel (Scope 3).



⁸ Detailed Scope 1 and Scope 2 measurements are presented in Section 3.2 Pollution reduction.

3.2 Reduction of pollution

SIAS recognises the presence of **potentially negative environmental impacts** associated with its activities and occurring at various stages of the operational process: from the procurement and use of raw materials and semi-finished products to production activities and on to installation and maintenance operations in the field. In this context, atmospheric emissions arise both from upstream production processes in the value chain and from the energy consumption required for operations, as well as from the use of the Company's vehicle fleet, which is essential to guarantee extensive coverage and prompt interventions.

To address these issues, the Company has structured a coordinated set of measures aimed at both preventing and mitigating emissions, while acting on multiple levels.

The first level of intervention involves the **gradual renewal of the vehicle fleet. Older vehicles are replaced with more environmentally friendly models**, alongside **regular and scheduled maintenance** aimed at guaranteeing optimal vehicle performance and reducing fuel consumption.

This process also includes the start of fleet electrification, with the introduction, in 2023, of two zero-direct-emission cars and one electric forklift.

To support this transition, **two electric charging stations, available free of charge** for employees, have been installed at the Darfo Boario Terme site with the aim of encouraging the switch to electric vehicles for commuting. This initiative extends the positive impact of the Company's environmental choices beyond the strictly operational context.

A second level of intervention regards **logistics optimisation**: through **careful route planning and load coordination**, the Company aims to reduce unnecessary travel distances, with direct effects on emissions, average fuel consumption and operating costs. In line with a broader supplier awareness-raising process, SIAS **also involves its logistics partners in this approach**, working with them to make the entire transport chain more efficient and reducing its environmental impact.

In addition to these measures, SIAS has initiated an **energy efficiency** program that has led to the gradual integration of the aforementioned technologies with a low environmental impact.

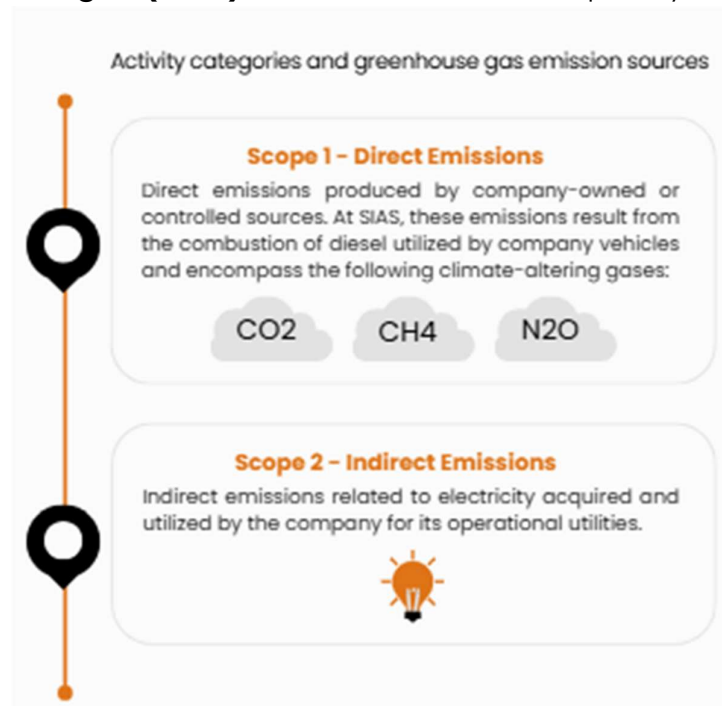
Key measures include the replacement of traditional lighting with **high-efficiency LED systems** in the production area and offices at the Boario Terme site, as well as the adoption of **solutions to regulate thermal and electrical energy consumption in the facilities**.

The most significant outcome of this process is the **photovoltaic system** installed at the Company's headquarters, with a capacity of 99 kW. In 2024, the system generated 88,332 kWh, increasing to 98,073 kWh in 2025, reflecting production growth of approximately 11% over the past year. Almost all of the energy produced was consumed by the Company: 99% was used directly on-site in both years, helping to cover around 19% of the Company's energy needs in 2025.

This result translates into both economic benefits, through **reduced energy procurement costs**, and environmental benefits, by **lowering reliance on fossil fuels** and decreasing CO₂ emissions associated with energy consumption.

The overall effectiveness of the measures adopted is monitored through specific indicators integrated into the environmental management system⁹. The results are analysed regularly during management reviews, when SIAS assesses performance against its set targets.

The monitoring of greenhouse gas (GHG) emissions initiated in prior year **continued** in 2025, with the **analysis extended to include 2024 and 2025**. The **results** relating to GHG emissions for Scope 1 and Scope 2 categories are presented below.



⁹ See, for example, average consumption of company cars in litres per km.

Total greenhouse gas (GHG) emissions	UoM	2023	2024	2025
Direct emissions resulting from fuel consumption (Scope 1)	t CO2eq.	1.484,12	1.336,94	1.507,28
Indirect emissions resulting from electricity consumption (Scope 2)	t CO2eq.	46,31	66,97	84,71
Total emissions	t CO2eq.	1.530,43	1.403,91	1.591,99

In 2025, total emissions amounted to 1,591.99 tonnes of CO₂ equivalent, representing an increase on the previous year. Scope 1 emissions, generated from the combustion of fuel used by the Company's vehicle fleet (1,507.28 tonnes of CO₂ equivalent), constitute the overwhelming majority of the Company's emissions and reflect the intensity of operational travel. In 2025, the kilometres travelled by the fleet increased by 20% compared to 2024, with a proportional impact on emissions.

Scope 2¹⁰ emissions also showed an increase (84.71 tonnes of CO₂ equivalent), attributable to higher energy consumption resulting from the expansion of operational activities.

As well as monitoring atmospheric emissions, SIAS also closely oversees **wastewater discharges, which consist exclusively of fresh water**. They are regulated by Integrated Environmental Authorisation No. 2657/2018 which defines all substances subject to monitoring and the applicable discharge limits.

As shown in the table, over the three-year period 2023–2025, **total discharged volumes decreased slightly but steadily, with an overall reduction of around 5% compared to 2023**. This decrease mainly concerns discharges into groundwater, the main component of the Company's wastewater discharges. Even though production activities involve low water consumption, this trend demonstrates progressively more efficient and responsible use of water resources, in line with the Company's ongoing environmental improvement process.

¹⁰ Scope 2 emissions were calculated using the location-based method defined by the GHG Protocol, applying the ISPRA emission factor for electricity consumption for 2024. The same factor was also used on a provisional basis for 2025, pending publication of the official data.

Water discharge by destination.	UoM	2023	2024	2025
Groundwater	ML	274,86	272,76	260,45
Third-party waters	ML	0,25	0,25	0,51
Total discharges	ML	275,11	273,01	260,96



3.3 Waste management

SIAS's waste management system reflects the Company's commitment to sustainability and the circular economy. It prioritises recovery, reuse, and recycling over final disposal operations, with the aim of gradually reducing the quantity of waste destined for disposal solutions with a higher environmental impact. This approach acts both at the operational management stage and, more significantly, upstream in the production process.

In this context, sustainability is also reflected in the choice of materials and semi-finished products used. The main materials employed in production (namely aluminium and steel) are largely derived from recycling processes: the aluminium used for the production of signage base supports contains more than 90% recycled material, sourced both from external supply chains and internal recovery processes, while virgin raw material accounts for just 4% of the total. Similarly, galvanised steel supports are manufactured through industrial processes that maximise material recovery and the use of renewable energy, helping to reduce the use of primary resources and, at the same time, limit waste generation throughout the materials' life cycle.

In terms of operational waste management, **SIAS has implemented a structured system for the separation of waste by material type, thus maximising recovery and recycling opportunities.** This process is supported, on the one hand, by the use of dedicated software (*Waste Manager*), which enables precise tracking and monitoring of waste flows generated at the various stages of the production cycle, and, on the other hand, by the introduction of an on-site **Waste Collection Area**, developed in 2025 in collaboration with DEMM S.r.l.¹¹. The project involved the establishment of dedicated separate waste collection areas at the Company premises, as well as training sessions for staff involved, with the aim of making daily waste management more effective and aware.

However, as already stated, the Company also acts upstream of the process to prevent waste generation. **Incoming raw materials and operational processes on construction sites are carefully analysed in order to limit the production of scrap and find more sustainable alternative solutions, where possible.** This is the case, for example, with the use of thermoplastic materials, which, as well as providing greater durability, eliminate packaging waste, as the wrapping is melted when the product itself is heated.

¹¹ Italian company specialised in the collection, storage, processing and disposal of waste.

The Integrated Policy also establishes **specific guidelines for warehouse staff, site managers and personnel** involved in handling waste. The proper implementation of these guidelines contributes to the prevention and mitigation of the negative impacts associated with waste generation. The effectiveness of the system is guaranteed through continuous updating of staff skills, combined with ongoing monitoring of waste produced and the support of an environmental consultant who oversees regulatory compliance updates and identifies areas for process improvement.

The selection and monitoring of suppliers hired to carry out disposal operations are also governed by criteria defined in company procedures, ensuring a consistent approach throughout the entire value chain.

In line with the environmental management system adopted, SIAS uses as its main indicator the percentage of waste sent for recovery compared to total waste generated. This parameter allows the Company to assess its ability to redirect materials towards circular pathways rather than for disposal. The aim is to increase this percentage gradually over time, in line with the Company's ongoing efforts to improve environmental performance and reduce production cycle-related impacts.

As shown in the table, in 2025, total waste generated amounted to around 1,950 tonnes, 68% of which consisted of non-hazardous waste and 32% of hazardous waste. The increase recorded compared to 2024, particularly in the hazardous component, is attributable to the intensification of horizontal road marking activities involving the use of paints¹², solvents and other materials whose packaging is classified as hazardous.

Total waste generated	UoM	2023	2024	2025
Non-hazardous waste	t	1.763,53	1.084,09	1.321,16
Hazardous materials	t	783,60	582,93	631,24
Total waste generated	t	2.547,13	1.667,01	1.952,4

¹² Among the products SIAS offers to clients interested in road marking services, there is a water-based paint which, as well as being free from harmful or toxic substances and having a volatile organic compound (VOC) content below 100 g/l, also provides greater durability. At present, however, this type of product has not yet attracted great interest from clients so its use remains limited.

Of the total waste generated in 2025, 46% was sent for recovery while 54% was directed to disposal operations. Recovery activities ¹³ almost exclusively regarded non-hazardous waste: indeed, 65% of this type of waste was sent for preparation for reuse, confirming the Company's focus on materials with greater circular potential.

Meanwhile, for hazardous waste, the recovery rate was around 5% of the total generated in that category; the hazardous waste recorded was also entirely directed to preparation for reuse.



Waste designated for recovery	UoM	2023	2024	2025
Non-hazardous waste	t	1.507,09	847,31	864,32
Hazardous materials	t	7,46	17,31	28,75
Total waste diverted from landfill	t	1.514,55	864,62	893,07

The systematic monitoring of waste flows performed over the year has enabled a more accurate interpretation of waste generation trends: although there was an increase in absolute terms compared to 2024, the amount of waste sent to disposal fell by 5%, in proportion to the Company's value of production¹⁴. This highlights the fact that waste generation grew at a lower rate than business activity, confirming an improvement in operational management efficiency.



As in previous years, waste not destined for recovery is managed without any direct recourse by SIAS to landfills or incineration. The Company relies on authorised operators for collection and transport and they deliver the waste to external facilities for preliminary storage and subsequent final processing¹⁵. As this stage is entrusted to third parties, SIAS's direct control ends upon handover, although it does maintain close control of the entire

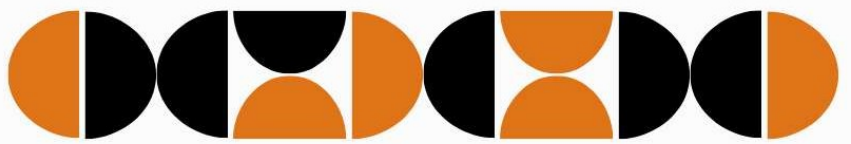
¹³ Recovery operations are carried out at a specialist external site.

¹⁴ In 2024, SIAS recorded value of production of Euro 35,535,777. In 2025, it totalled Euro 43,544,578.

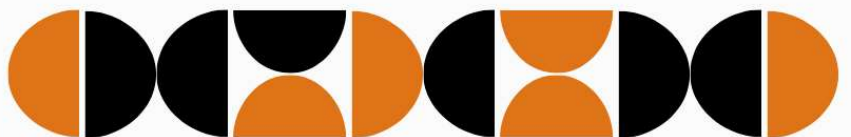
¹⁵ This method is defined by the legislation as preliminary storage, in accordance with Annex B of Legislative Decree No. 152 of 3 April 2006.

process by checking the authorisations and operational procedures of the operators involved.

Waste recovery techniques	UoM	2023	2024	2025
Non-hazardous waste				
Of which is intended for preparation for reuse.	t	1.446,99	725,95	864,32
Of which is intended for recycling	t	60,10	121,36	-
Total non-hazardous waste	t	1.507,09	847,31	864,32
Hazardous materials				
Of which is intended for preparation for reuse.	t	7,46	17,31	28,75
Of which is intended for recycling	t	-	-	
Total hazardous waste	t	7,46	17,31	28,75



4. Social Sustainability



4.1 People

As at 31 December 2025, SIAS's workforce included 136 employees¹⁶, an increase compared to 2024 and 2023; over the three-year period, **the headcount has grown by more than 17%**, reflecting a path of development and consolidation.

Employees by gender	UoM	2023	2024	2025
Women	no.	12	12	12
Men	no.	104	115	124
Total workforce	no.	116	127	136



Details of the employment structure show a clear majority of long-term contracts: around **88% of employees are on permanent contracts**, highlighting SIAS's commitment to investing in long-term professional relationships and developing its human capital over.

In parallel, **96% of employees are hired a full-time basis**, indicating an organisational structure strongly oriented towards continuity and availability of labour.

¹⁶ All employees are covered by the National Collective Labour Agreements (CCNL) for the Metalworking Industry and for the Construction Industry.

		2024			2025		
Contractual employees	UoM	Women	Men	Total	Women	Men	Total
Permanent employment contract	no.	11	96	107	10	109	119
Fixed-term agreement	no.	1	19	20	2	15	17
Total workforce	no.	12	115	127	12	124	136

		2024			2025		
Employees categorized by hours worked	UoM	Women	Men	Total	Women	Men	Total
Full-time	no.	10	112	122	10	120	130
Part-time	no.	2	3	5	2	4	6
Total workforce	no.	12	115	127	12	124	136

From a geographical perspective, shown in the figure below¹⁷, Lombardy is the Company's operational hub, with 79% of the workforce concentrated in that Region, where the Group has its registered office and production headquarters. The remaining 21% of the workforce is distributed across nine regions, reflecting an increasingly diversified geographical presence throughout the country.

In 2025, there was a build-up of the presence in Central and Southern Italy: Campania and Lazio together represent the second-largest concentration of employees after Lombardy and together account for approximately 14% of the workforce. Liguria, Veneto, Emilia-Romagna, Umbria, Abruzzo, Calabria, and Sardinia each count one or a small number of employees, ensuring an **effective and widespread operational presence in the areas of operations**. In

¹⁷ The figures shown are absolute headcount figures by region.

fact, proximity to construction sites and operational bases leads to quicker and more efficient execution of work.

With the headcount growth, maintaining an open dialogue with employees through structured consultation has also become strategically important. A recent direct consultation highlighted employees' desire for new services related to physical health and social interaction including, for example, team-building initiatives. Based on this feedback, the Company is currently looking into the possibility of incorporating targeted solutions to promote a healthy lifestyle and a more participatory corporate culture into its welfare plan.



4.1.1 Occupational health and safety

Occupational health and safety is a priority for SIAS in the management of its activities. The Company adopts an organisational approach aimed at guaranteeing the protection of all individuals involved, whether workers or road users.

With this in mind, SIAS has voluntarily implemented an Occupational Health and Safety Management System in accordance with ISO 45001. It was first certified in 2017 and defines roles, responsibilities and operational environments across the entire organisation.



The activities covered by this system regard:

- **on-site workers**, engaged in the installation of horizontal and vertical road markings signage, the installation of road safety barrier, and the removal of road markings through hydro-erasing;
- **office-based staff**, involved in design, administration and accounting, human resources, health and safety, environment, procurement, IT, tendering and the planning and coordination of operational and commercial activities;
- **headquarters workers**, including warehouse personnel, print operators and mechanics.

Employees encompassed by an occupational health and safety management system and subjected to internal evaluations.			
	2023	2024	2025
Number of Employees	116	127	136
% Employees	100%	100%	100%

Regardless of job category, SIAS ensures that all employees receive **mandatory training** every five years, as tailored to the risk profile associated with their respective duties. On-site workers, classified as high-risk personnel, follow a

specific 16-hour training programme, while office staff, classified as low-risk, have to complete 8 hours of general training.

For some types of work, training also covers the correct use of specific work equipment such as forklifts and mobile elevating work platforms (MEWPs), as well as the how and when to use Category III personal protective equipment (PPE).

For site workers involved in the installation of temporary road signage, additional mandatory training is also provided, in accordance with Article 37 of Legislative Decree 81/08 and the State–Regions Agreement of 21 December 2011.

Active worker involvement is encouraged through the possibility of **reporting risky conditions via formal channels such as the SA8000 Committee**¹⁸ (with equal numbers of management representatives and elected worker representatives), the internal whistleblowing system and direct contact with the Head of the Prevention and Protection Service (RSPP). All employees take part in annual training and information sessions organised by SIAS, and each of them is issued with an anonymous questionnaire to gather feedback and suggestions for improvement.

The main **health and safety risks for workers are concentrated in on-site activities**, where operators face potentially critical situations on a daily basis: from manual handling of loads to exposure to excessive noise, from the use of hazardous substances to the adoption of non-ergonomic postures, as well as issues related to prolonged use of display screens.

Moreover, there is the specific context of **roadwork**, where inattentive behaviour by road users can lead to unpredictable situations. These risks are identified and managed through the involvement of the Company doctor, the Head of the Prevention and Protection Service (RSPP) and the employer, supported by a range of regulatory and operational tools. The Code of Ethics, the Integrated Policy and the Driver Manual provide a framework of values and procedures, while on-site control is carried out through internal audits performed by qualified external parties, inspections by the RSPP, sample checks at sites and audits by the certification body and the Supervisory Board.

¹⁸ The Committee, established under Standard SA8000 to which SIAS has been certified since 2023, is intended to ensure the effective implementation of the commitments made by management to comply with the requirements of the standard, including on human rights, working conditions and occupational health and safety.

The data collected through these activities do not serve solely for monitoring purposes but are also fed into a process to define and update improvement objectives, developed in line with the risks identified and monitored over time through specific indicators.

In case of adverse events or critical situations, SIAS activates a dedicated incident management procedure, which includes in-depth root cause analysis, the definition of corrective measures and the implementation of mitigation actions, with the aim of eliminating the conditions that generated the risk.

In parallel, the Company is committed to maximising and consolidating positive outcomes by **assigning operational and strategic responsibilities aimed at implementing improvement measures**. These measures are systematically monitored through regular progress reviews, both during dedicated internal committee meetings and as part of the management review processes provided for by the ISO 45001 system.

The monitoring is based on a combination of:

- internal audit results;
- progress with set targets;
- specific health and safety performance indicators.

The alignment between risk assessments, target setting and monitoring of the implementation of corrective and improvement measures is a cornerstone of SIAS's prevention system, guaranteeing an integrated, dynamic and proactive approach to safeguarding health and safety in the workplace.

As shown in the table below, in 2025, a total of five workplace accidents were recorded out of 136 employees (95 of whom are manual workers, the category exposed to a higher number of risks). Four of these were minor and involved cuts, lesions and sprains while one was caused by a loss of balance, resulting in a broken arm and a longer recovery period.



Employee workplace accidents	UoM	2023	2024	2025
Workplace accident fatalities	no.	-	-	-
Accidents for which health recovery does not take place within six months of the incident.	no.	1	-	1
Documented workplace incidents	no.	3	4	4

Injury incidence	UoM	2023	2024	2025
Mortality rate	%	-	-	
Serious injury rate excluding deaths	%	-	-	4,4
Recordable injury rate	%	15,2	18,5	17,7

Employees are covered by the healthcare funds provided for under the **National Collective Labour Agreements for the Metalworking Industry and the Construction Industry**. In particular, the **MetaSalute fund** facilitates access to healthcare services, including those not directly related to work activity.



When managing supply chain relationships, **SIAS also applies qualification criteria to partners and suppliers involved in Temporary Business Associations/Joint Ventures**, through the use of the Business Partner Questionnaire, a tool aimed at **preventing negative impacts on health and safety throughout the entire chain of operations**.

4.1.2 Diversity and inclusion

SIAS recognises the fundamental importance of diversity and inclusion in building a fair, respectful and growth-oriented working environment, promoting an organisational culture that is open to differences and focused on valuing people.

Over the years, the Company has gradually developed **a system of internal policies governing behaviour and guiding decisions on inclusion and equal opportunities** at all stages of the employment relationship, from recruitment to day-to-day personnel management. Key references include the Code of Ethics, the Integrated Policy, the Human Resources Management Policy, the Conduct Policy for the prevention and combating of sexual harassment, the Policy supporting active parenthood, the Guidelines on diversity, inclusion and gender equality and the Guidelines on social responsibility.

Together, these documents form an integrated framework, expressing a shared vision that guides organisational practices and corporate behaviour while helping to guarantee the absence of all forms of discrimination.

In this context, the certifications obtained under **SA8000, UNI/PDR 125 and ISO**



Evolving alongside the community

SIAS's dedication to fostering a more equitable and inclusive society is evident in its support for **social initiatives** that create value for the local community.

Since 2019, the Company has been a supporter of the national association **I Bambini delle Fate**, which is dedicated to fostering inclusion and independence for children and young individuals with disabilities, as well as their families.

This collaboration, which manifests as a consistent financial contribution, embodies a form of **ongoing social investment**, devoid of commercial intent, yet fully aligned with the values of



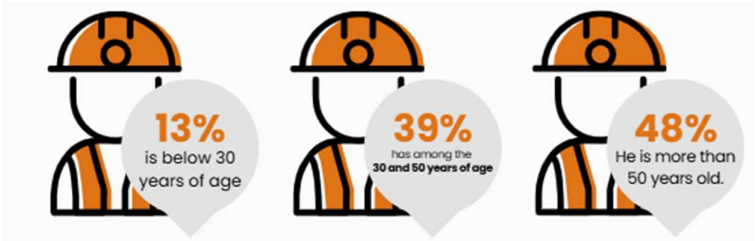
Responsibility, proximity, and inclusion inform SIAS's initiatives. Support for this organization directly aids in sustaining **symphonic musical programs** for children with disabilities in the province of Brescia, thereby reinforcing connections with the local community and effectively advancing the company's social sustainability objectives.

30415 are not merely formal recognitions but, rather, external validation of a model already deeply rooted in the Company's processes, which both requires and **reinforces the adoption of standards, procedures, and controls consistent with the principles of inclusion, fairness, and respect for human rights**. These certifications attest to the Company's ability to translate its vision into integrated, continuously monitored operational practices.

All of this is reflected in the make-up of the Company's workforce, where diversity emerges in several different ways. While the gender distribution shows a male predominance across all professional categories—reflecting the typical characteristics of the sector, traditionally a male domain, particularly in technical and operational roles—it is in the generational dimension, openness

towards vulnerable individuals and in attention to pay equity that SIAS's commitment is most clearly expressed.

		2023			2024			2025		
Employees categorized by gender and contractual level	UoM									
		W	M	Tot	W	M	Tot	W	M	Tot
Managers	no.	-	1	1	-	2	2	-	3	3
Paintings	no.	-	5	5	-	5	5	-	5	5
Employees	no.	9	16	25	10	20	30	11	22	33
Workers	no.	3	82	85	2	88	90	1	94	95
Total workforce	no.	12	104	116	12	115	127	12	124	136



Office staff and manual workers, who together account for around 94% of the workforce, show a balanced generational distribution: more than half of employees are under 50 years of age with 17% under 30. **The coexistence of different age groups fosters a dynamic professional environment, oriented towards intergenerational exchange and the transfer of skills —key for both organisational continuity and the capacity to innovate.**

		2023				2024				2025			
Employees categorized by age group and contract level	UoM	<30	30-50	>50	Tot	<30	30-50	>50	Tot	<30	30-50	>50	Tot
Managers	no.	-	-	1	1	-	-	2	2	-	-	3	3
Paintings	no.	-	2	3	5	-	2	3	5	-	3	2	5
Employees	no.	9	11	5	25	8	13	9	30	10	15	8	33
Workers	no.	5	37	43	85	8	32	50	90	7	35	53	95
Total workforce	no.	14	50	52	116	16	47	64	127	17	53	66	136

In 2025, as in prior years, SIAS confirmed its commitment to the inclusion of **vulnerable individuals**. The Company's workforce includes three office employees and two manual workers belonging to this category, all of them fully integrated into the work environment. Their presence reflects the Company's desire to provide real opportunities for access, participation and professional development, contributing to an increasingly open work environment where differences are respected.



Also in terms of remuneration, with a view to **equal treatment** and in line with the UNI/PdR 125 certification already mentioned, SIAS **continuously monitors any pay gaps between men and women**, both overall and by role and professional level. Considering specifically only those cases where there is a basis for comparison between the two genders, in 2025 the pay gap fell within a 10% threshold in three out of four cases¹⁹.

¹⁹ The calculation was carried out in accordance with the parameters set out in UNI/PdR 125:2022. Out of the 10 job classification levels within the Company, five include both female and male personnel; therefore, the indicator is considered relevant for comparison purposes only with reference to these levels. The only case in which the 10% threshold was exceeded in the reporting period relates to a level where the average female remuneration is higher than that of male employees.



SIAS descends onto the field.

SIAS endorses the **Valcamonica Disabled Sports Association** (Associazione Sportiva Disabili Valcamonica) and the advancement of its **Comunichi football team**, which comprises athletes with disabilities. Additionally, it backs the initiatives of the **Darfo Boario Terme Oratory** (Corna) and its **football association**. This support transcends mere financial contributions; it serves as a means to advocate for sport as a vehicle for inclusion, participation, and social cohesion.



4.1.3 Training and development of human resources

SIAS considers training and the development of human resources as strategic tools to enhance human capital and improve the Company's overall quality. Professional development initiatives generate benefits on two levels: for individual employees, in terms of skills acquisition and updating; and, for the organisation as a whole, by helping to improve operational performance and the process continuity.

The aforementioned Human Resources Management Policy, Code of Ethics, and Integrated Policy define the principles, values, and procedures that guide relations with personnel and steer the development of **training pathways, both specialised**—aligned with sector-specific needs—and **general**, supporting personal and organisational growth.

As well as fulfilling mandatory regulatory requirements, SIAS's training commitment extends to a broader programme, also shaped by the needs and aspirations expressed directly by employees themselves.





An investment in knowledge is invaluable.

Through its collaboration with I.S.E.O. – Institute for Economic and Employment Studies, SIAS reinforces its dedication as a benefit corporation to fostering initiatives that yield significant social impact, **acknowledging training and research as essential drivers** for cultivating sustainable, long-term development.

For the second consecutive year, the Company has provided a **partial scholarship** for the **I.S.E.O. Summer School**, facilitating access to an **international context of excellence** for young students and researchers, where **they can cultivate the skills necessary to tackle today's significant economic, social, and environmental challenges.**

In 2025, SIAS also endorsed the "I.S.E.O. Temporary Chair in Economic



"Sciences" at the University of Brescia, which hosted **Robert C. Merton**, also served as a sponsor for the international **conference Futura Colloquia**, facilitating dialogue among the academic community, institutions, and the productive sector on critical future issues.

Through these initiatives, SIAS **fosters the dissemination of knowledge and bolsters the development of new generations** in the realm of research, acknowledging education as a pivotal lever for sustainable development.

Numerous training activities – both collective and individual were launched in 2025 with the aim of developing soft skills to support professional growth and foster career development. They included:

- training programmes on **sustainability**, aimed at raising awareness of ESG topics;
- training programmes in the **finance** area, to help participants improve their economic and financial skills.

Both initiatives were delivered through a dedicated platform, which provides a wide range of professional content and accessible, flexible training tools designed to meet the specific needs of each participant.



Overall, **the average training hours offered in 2025 is 9.6 hours per employee²⁰**, encompassing all levels of the organization and affirming the inclusive strategy employed by SIAS in resource management.

At present, regular performance and professional development assessments for employees are not yet in place.



Child road safety education

In 2025, SIAS welcomed a **primary school** class to its headquarters, guiding **the students** on a tour of the facility, which was followed by an informative session on the significance of road signs and appropriate conduct while on the road.



²⁰ The calculation includes both the hours of supplementary training supporting professional development and those of mandatory training pursuant to Legislative Decree 81/2008

4.2 Respect for human rights

SIAS integrates the fundamental principles of social responsibility into its business management, in line with the provisions of its Code of Ethics and Integrated Policy. The Company is committed to promoting fair working conditions and safeguarding human dignity, in accordance with international standards on non-discrimination, the prohibition of child and forced labour, freedom of association, collective bargaining, health and safety, working hours and remuneration.



One of the main tools through which SIAS formalises these commitments is its **adherence to the SA8000 Standard**, a certification inspired by the International Labour Organisation (ILO) Conventions, the Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child and the Convention on the Elimination of All Forms of Discrimination Against Women. This certification attests to the adoption of a management system **oriented towards the protection of workers, transparency in relationships and corporate social responsibility, both within the organisation and along the supply chain**.

In line with these principles, SIAS **grants and guarantees its employees the full exercise of the right to freedom of association and collective bargaining**, without any obstruction or interference, as expressly stated in relevant company documents. Trade union representatives enjoy all rights provided for under applicable legislation, including the right to organise meetings within the Company, the right to post notices and the right of to paid leave for the performance of their duties.

In accordance with the requirements of Standard SA8000, **SIAS categorically prohibits the use of child labour²¹, extending this ban to its suppliers through specific contractual clauses and targeted monitoring activities**. In the event of any violations, the Company has established corrective measures to protect the child, including reporting to the competent authorities, initiatives to support a return to school and, where necessary, measures to support the child's family. Similarly, **all forms of forced or compulsory labour are prohibited**, including any situation in which a person is induced to work against their will.

²¹ Defined as the employment of persons below the minimum age provided for by law or still required to attend school.

Through an integrated set of policies, procedures, and controls, **SIAS reaffirms**



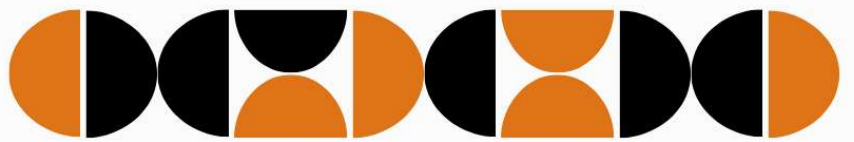
Cross-border training

Through a donation to **L'Altra ME**, a non-profit organization dedicated to safeguarding the human, civil, social, and political rights of individuals in developing countries, SIAS has facilitated the **training of a young physician** in the Democratic Republic of the **Congo**. This contribution reinforces SIAS's commitment to fostering growth opportunities from local communities to the most underserved regions globally.



its commitment to a working environment based on respect for rights, fair conditions and shared responsibility. These principles are not merely obligations to be fulfilled but an integral part of the corporate culture. They guide day-to-day operational decisions and relationships with all stakeholders. Social responsibility is, therefore, construed as a process of continuous improvement, in which the active involvement of people and ongoing dialogue across the supply chain constitute key factors in ensuring that actual practices match stated values.





5. Governance



5.1 Governance structure

The governance of SIAS S.p.A. S.B. is based on a solid, structured framework, designed to ensure a balance between efficient decision-making processes, oversight of impacts and transparency towards stakeholders.

The corporate governance structure is headed by Board of Directors which is responsible for the overall strategic direction of the organisation and for overseeing economic, environmental and social performance. As at 31 December 2024, **the Board had five members, four men and one woman, with professional profiles reflecting the multidisciplinary skills required**, including financial and economic expertise, occupational health and safety, environmental management and on-site operations. When Board members are selected and appointed, particular attention is paid to consistency with corporate principles inspired by **the promotion of diversity, independence and the ability of members to represent stakeholder perspectives in a full and knowledgeable manner**.

The Board of Directors is chaired by Aurelio Regina while executive functions are jointly carried out by the Chief Executive Officers Luca Furloni and Elena Spagnoli, whose mandate runs until the approval of the financial statements for 2025 reporting period. The Chair of the Board of Directors does not hold any operational management roles within the organisation.

The make-up of the Board meets selection criteria based on analysis of candidates' professional backgrounds and technical expertise, as well as on checks that exclude the presence of conflicts of interest. Directors are appointed by the Shareholders' Meeting while the Supervisory Committee, which supports the Board in its oversight function, is appointed by the Board of Directors itself. Any decision affecting the Company's economic, social and environmental development is reviewed and approved by the Board. One Board member – **the Impact Manager** (a member of the Sustainability Committee) - is designated with **specific responsibility for managing the impacts generated by the Company's activities**.

The Board of Directors receives an overall amount remuneration, the allocation of which among Directors is determined by the Board itself.

At present, there are no remuneration policies that link Directors' or senior managers' ²² compensation to the achievement of objectives related to management of the organisation's economic, environmental and social impacts. However, through the establishment of a Remuneration Committee, **the Company intends to develop a remuneration policy that introduces a variable component linked to the achievement of strategic objectives, including those related to sustainability.**

The Board of Directors' activities undergo an annual review. In the case of any findings inconsistent with anti-corruption procedures and requiring due diligence activities, the dedicated Anti-Corruption Control and Prevention Function (FCPC) is engaged and, where necessary, top management becomes involved.

In completion of this framework, SIAS established the aforementioned **Sustainability Committee** in 2023, recognising the need to adopt a dedicated structure for the systematic integration of sustainability issues into corporate strategy. The establishment of the Committee reflects a **proactive governance approach** aimed at ensuring the conscious and continuous management of impacts generated by the Company's activities and strengthening internal oversight of sustainability topics. Specifically, the Committee **provides technical and strategic support to the Board of Directors, contributing to the analysis of environmental and social data, the setting of priorities and the proposal of concrete actions, also through monitoring and assessment tools.** Interaction between the Sustainability Committee and the Board of Directors takes the form of an integrated process, based on a structured exchange of information and the shared definition of objectives.

Therefore, the effectiveness of sustainability governance is expressed through the complementarity of the two functions: on the one hand, **the strategic direction and formal responsibility of the Board of Directors; on the other, the technical and operational role of the Committee**, which supports the Company's evolution towards responsible growth models.

The current structure was shaped as part of the broader transformation process initiated by SIAS in 2022, when the Company amended its Articles of Association and obtained Benefit Company status.

²² A gross, all-inclusive annual remuneration, based on roles and responsibilities, has been determined for the three executive director positions. For the Company's managers, the applicable National Collective Labour Agreement is the "Industrial Companies – Managers" agreement, which is fully applied in its entirety, without any additional or supplementary contractual conditions defined in the individual employment contract.

Continuing along this path, **for 2025 SIAS plans to further strengthen its sustainability management system** through a structured plan that includes strategic and impact planning tools, monitoring indicators, managerial incentive systems, training initiatives and processes for the active engagement of stakeholders.



5.2 Transparency

SIAS bases its governance on the principles of fairness, integrity and transparency, recognising the value of **responsible business conduct as a safeguard for its reputation, the interests of shareholders and the contribution of all individuals working within the organisation**. This vision translates into a concrete commitment to the adoption of **tools and control mechanisms** that ensure ethical behaviour and transparency across all areas of activity.

This commitment is demonstrated by the fact that SIAS has taken a significant step in this direction by **voluntarily adopting** the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, **complemented by** a Code of Ethics (both available on the Company's website), which sets out the guiding values and rules of conduct for all those acting in the name of or on behalf of the Company: governance bodies, employees, collaborators and external consultants.

The 231 Model is an essential tool in ensuring compliance with the law, preventing risks and reinforcing a culture of corporate integrity. Its structure makes it possible to **identify the areas of activity most exposed to the risk of unlawful conduct, define operational protocols for their control and assign clear responsibilities within the organisation**. As well as helping prevent improper behaviour, the Model **serves as an operational guide for day-to-day operations**, enabling the Company to respond promptly and in an orderly manner to any critical issues, in full compliance with applicable regulations. In turn, the Code of Ethics, which forms an integral part of this system, reflects the Company's ethical identity. It sets out fundamental principles such as the prevention of corruption and money laundering, the transparent management of accounting information, respect for privacy and workplace safety and fairness in relations with Public Administration bodies, clients, and suppliers. Any breach of the Code is subject to specific disciplinary measures, applied in accordance with applicable legislation and the relevant collective labour agreements. In line with 231 Model, the Board of Directors, in collaboration with the Supervisory Board, actively promotes training and awareness on the Code, ensuring its effective implementation through oversight and monitoring activities. To further strengthen its culture of transparency, **SIAS has adopted an anti-corruption management system certified in accordance with ISO 37001**. It helps prevent and mitigate conflicts of interest and unethical behaviour through operational procedures, dedicated documentation and objective assessment criteria. An additional

tool to safeguard corporate integrity is the **whistleblowing channel**, which allows anyone interacting with SIAS to report unlawful conduct or irregularities, while fully respecting anonymity and the protections offered by applicable laws and regulations. Access to the procedure is possible via a dedicated section of the Company website, where the relevant forms and submission links are also available. This mechanism reinforces internal trust and represents an important safeguard for legality and accountability.



5.3 Client relations

Dialogue with clients is a fundamental component of the Company's corporate responsibility.

Clients are informed about the procedures available to request clarifications, express concerns or submit complaints, thereby contributing directly to service improvement and to the strengthening of the management system. Their feedback is handled in accordance with established procedures and using official Integrated Management System forms which ensure that each request is tracked and handled properly.



Each complaint is recorded in dedicated Company registers **and subject to continuous monitoring until it is fully resolved.** In case of adverse events, SIAS takes appropriate corrective actions, aimed not only at resolving the specific issue but also at preventing its recurrence.

Particular importance is given to the active involvement of stakeholders in the resolution of complaints. The

Company encourages a participatory approach, in which the client is not merely the recipient of the service but an engaged counterpart, helping to identify effective, sustainable solutions. This relationship model helps **reinforce mutual trust and consolidate the quality of the relationship** over time.

In addition to complaint management, client protection extends to the quality and safety of the products and services provided, in line with the Company's principles. All materials used by SIAS comply with applicable laws and regulations and services are delivered with a primary focus on the health and safety of individuals, whether workers or road users, as outlined in Section 4.1.1 on Occupational Health and Safety.

Potential risks associated with products and services are periodically assessed, as are suppliers, which are selected and monitored through a structured qualification, monitoring and evaluation process defined as part of the Integrated Management System. These activities are guided by the international standards voluntarily adopted by the Company, which do not establish exclusionary or preferential criteria, but require the implementation of **due diligence processes consistently applied throughout the supply chain**, in order to ensure compliance with the quality, environmental, and safety standards adopted by the Company.

During the three-year reporting period, no non-conformities regarding health and safety impacts were recorded. This confirms the effectiveness of preventive measures and the value of continuous dialogue as a means of achieving transparent, improvement-oriented governance.

Significant categories of products and services for which health and safety impacts are evaluated.	UoM	2023	2024	2025
Vertical signage	%	100	100	100
Horizontal signage	%	100	100	100
Installation of safety barriers.	%	100	100	100
Hydro-erasure of horizontal road markings	%	100	100	100
Assembly of vertical signage	%	100	100	100





6. Economic performance



6.1 Economic Value Generated and Distributed to Stakeholders

For an organisation to undertake a path of sustainable development, it is essential to be aware of the interconnections between the environmental, social and economic dimensions of sustainability.

From this perspective, **an organisation's economic performance is measured by its ability to generate value for stakeholders and to contribute to the protection of the ecosystem in which it operates.** This performance is represented by the value added that the Company has been able to create thanks to its production process.

The economic value generated and distributed by SIAS has been obtained by **reclassifying**, on an accrual basis, the information contained in the income statement and can, therefore, be considered the main accounting link between the Statutory Financial Statements (see for further details) and the Sustainability Report.

The economic value generated refers to the value of production reported in the income statement, including "Revenue from sales and services", "Other revenues and income" and "Financial income".

Meanwhile, the value distributed includes costs reclassified by stakeholder category. The difference between these two figures is the retained economic value, including the net profit or loss result for the year, as well as depreciation/amortisation and allocations to provisions²³.

The economic value generated in 2025 amounted to €39,568,706.

It was distributed as follows:

- operating costs, representing expenditure incurred with suppliers of goods and services necessary for the Company's activities, amounted to €20,671,597 in 2025, representing to 52.2% of the economic value generated (the largest component of the total), with an increase of 12% compared to 2024;
- €8,853,236 was allocated to personnel i.e. 22.4% of the economic value generated, with a 3% increase compared to the previous year;

²³ For the sake of completeness, it should be noted that, following a revision of the components relating to operating costs and costs towards Public Administration for the 2023 and 2024 reporting periods, as previously reported in the 2024 Sustainability Report, the figures presented in this Report have been restated and, therefore, represent the correct amounts.

- the share of economic value generated allocated to interest and other financial expenses amounted to €1,253,601, or 3.2% of the total; this represents a 15% decrease compared to 2024;
- remuneration of the Public Administration, relating to direct and indirect taxes and other levies, totalled €2,178,028, equal to 5.5% of the economic value generated. This item represents the economic benefit that the Public Administration obtains from SIAS's operations, as a contribution to the financing of national public expenditure;
- donations, which include contributions to social and charitable initiatives, amounted to €43,746, appearing for the first time in the reporting of value distributed.

Values in Euros	2023	2024	2025	Var. 2024- 2025	Var. % 2024- 2025
Economic value created	35.377.221	35.617.856*	39.568.706	3.950.850	11%
Operating expenses	20.515.945	18.427.602*	20.671.597	2.243.995	12%
Labor expenses	7.449.115	8.612.087	8.853.236	241.149	3%
Interest and additional fees	189.566	1.468.785	1.253.601	-215.184	-15%
Costs versus PA and Taxes	1.804.667*	1.417.979*	2.178.028	760.049	54%
Liberality	-	-	43.746	43.746	100%
Distributed economic value	29.959.293*	29.926.453*	33.000.207	3.073.755	10%
Profit or loss for the fiscal year	4.479.209	2.595.078	3.492.448	897.371	35%
Undistributed economic value	5.417.928*	5.691.403*	6.568.499	877.096	15%

The economic value distributed to stakeholders in 2025 amounted to €33,000,207, with a 10% increase compared to 2024.

In turn, retained economic value amounted to €6,568,499 in 2025, also showing a 15% increase compared to the previous year.

Methodological Note

This document is the second Sustainability Report prepared by SIAS S.r.l. Società Benefit and represents a voluntary reporting instrument designed to communicate, clearly and transparently, the results achieved and the objectives pursued in the economic, social and environmental fields. It aims to strengthen dialogue with stakeholders and make the Company's commitment to sustainable development more accessible and understandable.

The document has been prepared using the 2021 Sustainability Reporting Standards issued by the Global Reporting Initiative (GRI), as indicated in the

GRI Content Index, under the “in accordance with – reference” option. The reporting principles applied are those defined by GRI Standard 1—accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability (see box opposite)—which guide the definition and presentation of

the information contained in this report. In line with these principles, the reporting period of this document is the 2025 financial year (from 01/01/2025 to 31/12/2025), and the reporting perimeter is limited to SIAS.

The reported KPIs are those required by the reporting standard adopted and have been selected in line with the results of the materiality assessment

THE ADOPTED REPORTING PRINCIPLES (GRI 1)

Accuracy

The information provided is precise and sufficiently detailed to facilitate an evaluation of the impacts of SIAS SpA SB.

Balance

The information is presented objectively, offering a balanced depiction of both positive and negative effects.

Clarity

The texts are composed in a clear and approachable style.

Timeliness

The Sustainability Report is produced regularly, and the information is provided in a timely manner to empower stakeholders to make informed decisions.

Comparability

The information is compiled and presented in a consistent manner, facilitating the analysis of changes over time and enabling comparisons with those of other entities and organizations.

Verifiability

The reporting process is structured to allow for the review of all stages and information to assess their quality.

Completeness

Comprehensive information is presented to evaluate the impacts of SIAS SpA SB during the reporting period.

Sustainability framework

The information is presented in relation to the broader context of sustainability.

described in the section “Materiality Assessment”. They are representative of the main sustainability areas identified and consistent with SIAS's performance. Where possible, indicators cover the three-year period 2023–2025 in order to enable comparison over time and assessment of the organisation's performance trends. In the various sections of the Sustainability Report, quantitative information based on estimates is clearly identified where applicable.

Furthermore, where more appropriate instruments are available to represent SIAS's performance on specific material topics (e.g. Statutory Financial Statements), references are provided in the relevant sections for further details. SIAS publishes its Sustainability Report on an annual basis. The reporting process involved SIAS personnel and was approved by the Board of Directors on 30/04/2026.

Once approved, the document is made available to all stakeholders of the Company.

For any information or clarification regarding this edition of the Sustainability Report, please contact elena@siaspa.it.





GRI Content Index

Statement of use	In this Sustainability Report, SIAS S.p.A. S.B. reports the following GRI disclosures for the period 01/01/2025 – 31/12/2025.
GRI 1	GRI 1 - Foundation - 2021

Material topic/GRI Disclosure		Chapter / Paragraph /Location	Notes Standard application / Omissions
GRI 2	GENERAL DISCLOSURES 2021		
The organisation and its reporting practices			
2-1	Organisational details	Ch.1. Identity of SIAS S.p.A. SB, par. 1.1 Profile.	
2-2	Entities included in the organisation's sustainability reporting	Methodological note.	
2-3	Reporting period, frequency and contact point	Methodological note	
2-4	Restatements of information	-	Where applicable, any restatements of information are disclosed in footnotes to the text.
2-5	External assurance	-	The 2025 Sustainability Report of SIAS S.p.A. S.B. has not been subject to external assurance.
Activities and workers			
2-6	Activities, value chain and other business relationships	Ch.1. Identity of SIAS S.p.A. SB, par. 1.3 Business model, products and services	
2-7	Employees	Ch. 4. Social sustainability, par. 4.1 People.	
2-8	Workers who are not employees	-	The Company does not make use of non-employee workers
Governance			
2-9	Governance structure and composition	Ch. 5. Governance, par. 5.1 Governance structure.	
2-10	Nomination and selection of the highest governance body	Ch. 5. Governance, par. 5.1 Governance structure.	
2 - 11	Chair of the highest governance body	Ch. 5. Governance, par. 5.1 Governance structure.	
2 – 12	Role of the highest governance body in overseeing the management of impacts	Ch. 5. Governance, par. 5.1 Governance structure.	
2 –13	Delegation of responsibility for managing impacts	Ch. 5. Governance, par. 5.1 Governance structure.	

2 – 14	Role of the highest governance body in sustainability reporting	Ch. 5. Governance, par. 5.1 Governance structure.	
2 – 15	Conflicts of interest	Ch. 5. Governance, par. 5.1 Governance structure, par. 5.2 Transparency	No conflicts of interest were identified during the reporting period.
2 - 16	Communication of critical concerns	Ch. 5. Governance, par. 5.1 Governance structure, par. 5.2 Transparency par. 5.3 Client relations	No critical concerns were identified during the reporting period. Should any arise, internal procedures require reporting to the Employer (Elena Spagnoli), who then reports them to the Board of Directors.
2 – 17	Collective knowledge of the highest governance body	Cap 1. Identity of SIAS S.p.A. SB, par. 1.2 Mission and values; Ch. 5. Governance, par. 5.1 Governance structure.	
2 - 18	Evaluation of the performance of the highest governance body	Ch. 5. Governance, par. 5.1 Governance structure.	SIAS S.p.A. S.B. does not currently have procedures in place for evaluating the performance of the highest governance body in overseeing economic, environmental and social impacts.
2 – 19	Remuneration policies	Ch. 5. Governance, par. 5.1 Governance structure.	
2 - 20	Process to determine remuneration	Ch. 5. Governance, par. 5.1 Governance structure.	
2 - 21	Annual total compensation ratio	-	The 2025 total compensation ratio is 7.67. The percentage increase in total annual remuneration of the highest-paid individual compared to the average percentage increase of other employees was 0%.
Strategy, policies and practices			
2 – 22	Statement on sustainable development strategy	Letter to the stakeholders; Cap 1. Identity of SIAS S.p.A. SB, par. 1.2 Mission and values; Ch. 2 Sustainability commitment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
2 – 23	Policy commitments	Cap 1. Identity of SIAS S.p.A. SB, par. 1.2 Mission and values; Ch. 2 Sustainability commitment, par. 2.2	

		SIAS and the UN 2030 Agenda Sustainable Development Goals.	
2 – 24	Embedding policy commitments	Cap 1. Identity of SIAS S.p.A. SB, par. 1.2 Mission and values; Ch. 2 Sustainability commitment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals.	
2 – 25	Processes to remediate negative impacts	Cap 1. Identity of SIAS S.p.A. SB, par. 1.4 Integrated management system; Ch. 5. Governance, par. 5.3 Client relations.	
2 – 26	Mechanisms for seeking advice and raising concerns	Ch. 5. Governance, par. 5.3 Client relations.	
2 – 27	Compliance with laws and regulations	-	No cases of non-compliance with laws and regulations were recorded during the three-year reporting period; consequently, no sanctions were imposed.
2 – 28	Membership associations	Ch. 2 Sustainability commitment, par. 2.1.1 Stakeholder mapping and engagement.	
Stakeholder engagement			
2 – 29	Approach to stakeholder engagement	Ch. 2 Sustainability commitment, par. 2.1.1 Stakeholder mapping and engagement.	
2 – 30	Collective bargaining agreements	Ch. 4. Social sustainability, par. 4.1 People, par. 4.1.1 Occupational health and safety.	
GRI 3	MATERIAL TOPICS		
3-1	Process to determine material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment	
3-2	List of material topics	Ch. 2 Sustainability commitment, par. 2.2 Materiality matrix	
3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals.	
Economic performance			

3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
201-1	Direct economic value generated and distributed	Ch. 6 Economic performance, par. 6.1 Economic Value Generated and Distributed to Stakeholders.	
Progress of the Company and innovation			
3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
203-1	Infrastructure investment and services supported	Cap 1. Identity of SIAS S.p.A. SB, par. 1.3 Business model, products and services	
203-2	Significant indirect economic impacts	Ch. 4. Social sustainability, par 4.1.2 Diversity and inclusion, par. 4.1.3 Training and development of human resources, 4.2 Human rights; Ch. 5 Governance, par. 5.3 Client relations.	
Pollution			
3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
303-4	Water discharge	Ch. 3 Environmental sustainability, par. 3.2 Reduction of pollution.	
305-1	Direct GHG emissions (Scope 1)	Ch. 3 Environmental sustainability, par. 3.2 Reduction of pollution	
305-2	Indirect GHG emissions from energy consumption (Scope 2)	Ch. 3 Environmental sustainability, par. 3.2 Reduction of pollution	
Waste management			
3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda	

		Sustainable Development Goals	
306-1	Generation of waste and significant waste-related impacts	Ch. 3 Environmental sustainability, par. 3.3 Waste management.	
306-2	Management of significant waste-related impacts	Ch. 3 Environmental sustainability, par. 3.3 Waste management.	
306-3	Waste generated	Ch. 3 Environmental sustainability, par. 3.3 Waste management.	
306-4	Waste diverted from disposal	Ch. 3 Environmental sustainability, par. 3.3 Waste management.	
306-5	Waste directed to disposal	Ch. 3 Environmental sustainability, par. 3.3 Waste management.	
Occupational health and safety			
3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
403-1	Occupational health and safety management system	Ch. 4. Social sustainability, par 4.1.1 Occupational health and safety.	
403-2	Hazard identification, risk assessment and incident investigation	Ch. 4. Social sustainability, par 4.1.1 Occupational health and safety.	
403-3	Occupational health services	Ch. 4. Social sustainability, par 4.1.1 Occupational health and safety.	
403-4	Worker participation, consultation and communication on occupational health and safety	Ch. 4. Social sustainability, par 4.1.1 Occupational health and safety.	
403-5	Worker training on occupational health and safety	Ch. 4. Social sustainability, par 4.1.3 Training and development of human resources.	
403-6	Promotion of worker health	Ch. 4. Social sustainability, par 4.1.1 Occupational health and safety.	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Ch. 4. Social sustainability, par 4.1.1 Occupational health and safety.	
403-8	Workers covered by an occupational health and safety management system	Ch. 4. Social sustainability, par 4.1.1 Occupational health and safety.	

403-9	Work-related injuries	Ch. 4. Social sustainability, par 4.1.1 Occupational health and safety.	
403-10	Work-related ill health	Ch. 4. Social sustainability, par 4.1.1 Occupational health and safety.	
Training and professional development			
3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
404-1	Average hours of training per year per employee	Ch. 4. Social sustainability, par 4.1.3 Training and development of human resources	
404-2	Programs for upgrading employee skills and transition assistance	Ch. 4. Social sustainability, par 4.1.3 Training and development of human resources.	
Human capital development			
3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
404-3	Percentage of employees receiving regular performance and career development reviews	Ch. 4. Social sustainability, par 4.1.3 Training and development of human resources.	
Diversity, equality and inclusion			
3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
405-1	Diversity in governance bodies and employees	Ch. 4. Social sustainability, par 4.1.2 Diversity and inclusion.	
405-2	Ratio of basic salary and remuneration of women to men	Ch. 4. Social sustainability, par 4.1.2 Diversity and inclusion.	
406-1	Incidents of discrimination and corrective action taken	Ch. 4. Social sustainability, par 4.1.2 Diversity and inclusion.	
Human rights			

3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Ch. 4. Social sustainability, par 4.2 Human rights.	
408-1	Operations and suppliers at significant risk for incidents of child labour	Ch. 4. Social sustainability, par 4.2 Human rights.	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Ch. 4. Social sustainability, par 4.2 Human rights.	
Product and service safety and quality			
3-3	Management of material topics	Ch. 2 Sustainability commitment, par. 2.1 Materiality assessment, par. 2.2 SIAS and the UN 2030 Agenda Sustainable Development Goals	
416-1	Assessment of health and safety impacts of product and service categories	Ch. 5. Governance, par. 5.3 Client relations.	
416-2	Incidents of non-compliance concerning health and safety impacts of products and services	Ch. 5. Governance, par. 5.3 Client relations.	





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