Chiesi

PURPOSE FIRST

Sustainability Report **2025**

FOR PATIENTS, FOR THE FUTURE:
90 YEARS OF SCIENCE, CARE AND
SHARED PROGRESS

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Chiesi

INTRODUCTION

MESSAGE FROM THE BOARD OF DIRECTORS

LETTER TO STAKEHOLDERS

MISSIONS AND VALUES

GROUP OVERVIEW

MESSAGE FROM THE BOARD OF DIRECTORS

Alessandro Chiesi, *Chairperson*

We operate in a context where expectations of business are rapidly evolving. **Companies are increasingly called to demonstrate not only financial performance, but also their ability to create sustainable value for society, manage their environmental impact, and contribute to resilient health systems**. For a **healthcare company, this responsibility is even more pronounced**. Improving patients' lives requires looking beyond the boundaries of our products and considering the broader systems in which we operate. **It requires integrating long-term thinking, scientific innovation, and social responsibility into a coherent strategy for value creation**.

Chiesi began its sustainability journey more than a decade ago with this conviction at its core. Our commitment is deeply rooted in our mission and values as a pharmaceutical company: improving people's health and quality of life through innovative solutions. **In 2018, we strengthened this commitment by adopting the legal form of a Benefit Corporation**, integrating specific common-benefit goals into our bylaws and affirming that creating value for all our stakeholders is inseparable from our business purpose. **We chose to anchor our sustainability evolution in rigorous, credible, and voluntary frameworks, including the B Corp standards**, which enable us to measure, verify, and continuously improve our social and environmental performance.

In 2025, Chiesi Group reached an important milestone: a third B Corp certification. This achievement reflects tangible progress in reinforcing our relationships with patients' associations and caregivers, fulfilling our responsibility toward people, managing our environmental footprint, and contributing to the development of the communities in which we operate. It also required us to look beyond our direct operations, across our supply and value chains, to better understand and address our broader impacts.

This journey pushed us to identify and understand our stakeholders - even those not immediately visible - and to assess how business decisions affect them. It reshaped our perspective, guiding us to integrate stakeholder expectations into our strategy, governance, and transparency practices, including openly communicating both our progress and the challenges that lie ahead. Adopting a **stakeholder-impact lens reveals new insights, opens pathways to create shared value, and strengthens our ability to lead responsibly**.

It also reaffirms a principle that guides our long-term vision: **ethical commitment and economic performance are not opposing forces; they reinforce one another**. As Chiesi marked its 90th anniversary in 2025, this milestone offered a moment of reflection: long-term progress is built through responsibility, continuity, and the courage to evolve our business model in service of society. **It is a commitment that must endure across generations**.

Alberto Chiesi, Alessandro Chiesi, Maria Paola Chiesi, Andrea Chiesi, Giacomo Chiesi, Giuseppe Accogli, Roch Doliveux, Paolo Pucci, Daphne Quimi *- Board of Directors*

Maria Paola Chiesi, *Vice Chairperson*

Cecilia Plicco,
Senior Director Shared Value & Sustainability – Strategy, Sustainability and Growth Unit

LETTER TO STAKEHOLDERS

Each year, as we prepare our sustainability reporting, we **assess our progress against defined objectives and commitments. The primary value of this process lies in its ability to inform forward-looking decisions and priorities**.

Sustainability, for us, is an operational approach to decision-making. It encourages us to look beyond immediate tasks and consider how our decisions today will matter in the long term.

This year's report reflects that perspective. It highlights progress, identifies areas where further work is needed, and underscores that accountability is **a continuous responsibility toward the people and communities connected to our Company**. Sharing our efforts openly is part of that responsibility.

In 2025, we completed our third B Corp certification. The measurement framework behind this certification offers structure for continuous improvement and sets meaningful benchmarks for social and environmental performance. Yet their greatest value lies in the long-term view they encourage. **They prompt us to examine whether we are learning and improving over time, and whether our decisions remain aligned with the organization we aspire to be**. For us, these questions are as important as any score or certification.

Being a pharmaceutical company carries specific responsibilities. Our activities relate to human health, but we also recognize that health is influenced by a wide range of social, environmental, and systemic factors. This is why sustainability is integrated into our ongoing planning and operations rather than treated as a separate initiative.

The broader context in which we operate continues to evolve. Economic, political, and environmental conditions shift, often in ways we cannot predict. A clear plan provides direction, but it cannot remove uncertainty. **Progress requires both disciplined execution and the ability to adapt when conditions change. Adaptability allows us to remain aligned with our long-term objectives while responding to external developments**.

This report reflects our work within this framework. It is the result of contributions from teams across the Company and a shared commitment to creating value that lasts.

MISSIONS AND VALUES

Our aim

is to be recognized as a research-focused international Group, capable of developing and commercializing innovative pharmaceutical solutions that improve the quality of human life.

We wish

to maintain a high-quality entrepreneurial team characterized by self-confidence and a collaborative spirit.

Our goal

is to combine a strong commitment to results with integrity, operating in a socially and environmentally responsible manner.

This is us

GROUP OVERVIEW

BUSINESS AREAS

Chiesi is centered around innovation and patient care, spanning three business areas: **Air, Rare and Care**.

	Description	Diseases covered	Main products	2025	Background
air	Products and services that promote respiratory health.	Asthma, chronic obstructive pulmonary disease (COPD), idiopathic pulmonary fibrosis (IPF), bronchiectasis, pulmonary arterial hypertension (PAH).	Foster Trimbow Clenil	Trimbow®, a fixed triple combination approved for the treatment of asthma and COPD, has contributed considerably to the growth of the Group in 2025 and activities to support the geographical expansion of the product in the rest of the world continued. In 2025, the Carbon Minimal Inhaler (CMI) program, designed to reduce the environmental impact of pMDIs by transitioning to the a new propellant with significantly lower global warming potential, made significant progress with completion of the phase III safety study to investigate the fixed-triple combination formulated with the new propellant compared to the current formulation in patients with moderate to severe asthma. By the end of 2025, Chiesi submitted the Carbon Minimal pressurised metered-dose inhaler (pMDI) containing beclomethasone to the UK Medicines and Healthcare products Regulatory Agency (MHRA). The program is expected to reduce the carbon footprint of Chiesi pMDIs by up to 90%. In addition, it aims to ensure a seamless transition for patients, combining therapeutic continuity and sustainability.	Respiratory diseases such as asthma and Chronic Obstructive Pulmonary Disease (COPD) represent a major global health burden. According to the World Health Organization, asthma affects more than 250 million people worldwide, primarily children; over 200 million people globally are diagnosed with COPD, with true prevalence likely exceeding 400 million due to underdiagnosis. Without effective risk-reduction strategies, including smoking cessation, COPD-related deaths are projected to rise by 30% within the next decade. According to the World Health Organization, COPD was projected to become the third leading cause of death worldwide by 2030; more recent data indicate that it has already reached this position.
rare	Focuses on the treatment of patients living with rare or ultra-rare diseases.	Inborn defects of metabolism, rare hematologic and immunologic diseases, endo-metabolic disorders and dermatology.	Myalept Revcovi Elfabrio Ferriprox	In 2025, Chiesi Global Rare Diseases continued to expand access to medicines across our portfolio with approvals in over 20 countries, including ones in LATAM, Middle East, and Southeast Asia. Chiesi formed strategic partnerships with Key2Brain AB and Aliada Therapeutics to advance Blood-Brain Barrier (BBB) crossing enzyme replacement therapies (ERT) to address Lysosomal Storage Disorders (LSD) with central nervous system impacts that remain largely unaddressed by existing treatments. A collaboration with Arbor Biotechnologies will advance gene editing programs in primary hyperoxaluria type 1.	Rare diseases pose significant medical and societal challenges, often characterized by delayed diagnoses, limited treatment options, and complex regulatory pathways. In the U.S., a disease is classified as rare if it affects fewer than 200,000 people. Yet collectively, over 30 million Americans, half of them children, are affected by more than 7,000 rare conditions. Alarmingly, around 95% of these diseases have no approved treatment. In response, Chiesi established its Global Rare Diseases unit in 2020, dedicated to accelerating innovation and improving access for this underserved population.
care	Products and services that support special care provided by medical professionals, as well as consumer-facing self-care.	Neonatal respiratory distress syndrome (RDS), primary apnea of premature newborns. Solid organ transplant, acute, cardiovascular diseases, consumer healthcare.	Curosurf Kengreal Envarsus Cleviprex Peyona	In 2025, Chiesi's Global Health initiatives focused on expanding access to life-saving neonatal medicines in Sub-Saharan Africa through an inclusive, partnership-driven model aimed at improving affordability, strengthening local health systems, and ensuring quality care for vulnerable newborns in low-income settings where the Company has no commercial presence. A key milestone was the granting of Marketing Authorization for Peyona®3 ml (caffeine citrate) in Ethiopia and Tanzania via the World Health Organization (WHO) Collaborative Registration Procedure, significantly improving equitable access to essential neonatal treatment. In parallel, Chiesi initiated a study with the Global Foundation for the Care of Newborn Infants (GFCNI) to investigate for the first time the impact of bronchopulmonary dysplasia on families beyond the healthcare system perspective. In transplantation, we partnered with the European Society for Organ Transplantation (ESOT) and the European Transplant Patients Organization (ETPO) to address the gender gap in access, particularly for women requiring liver transplantation.	**Neonatology** Premature birth is the leading cause of death in children under five, with over 13 million babies born early each year. Many face serious complications affecting vital organs, highlighting the urgent need for specialized care and innovative treatments. **Solid Organ Transplantation** Organ failure is life-threatening, and while transplants can be life-saving, they are limited by donor shortages and immune rejection. Lifelong immunosuppressive therapy is required, with kidney transplants lasting around 10 years and slightly less for liver transplants. Chiesi's CARE portfolio extends beyond these two areas.

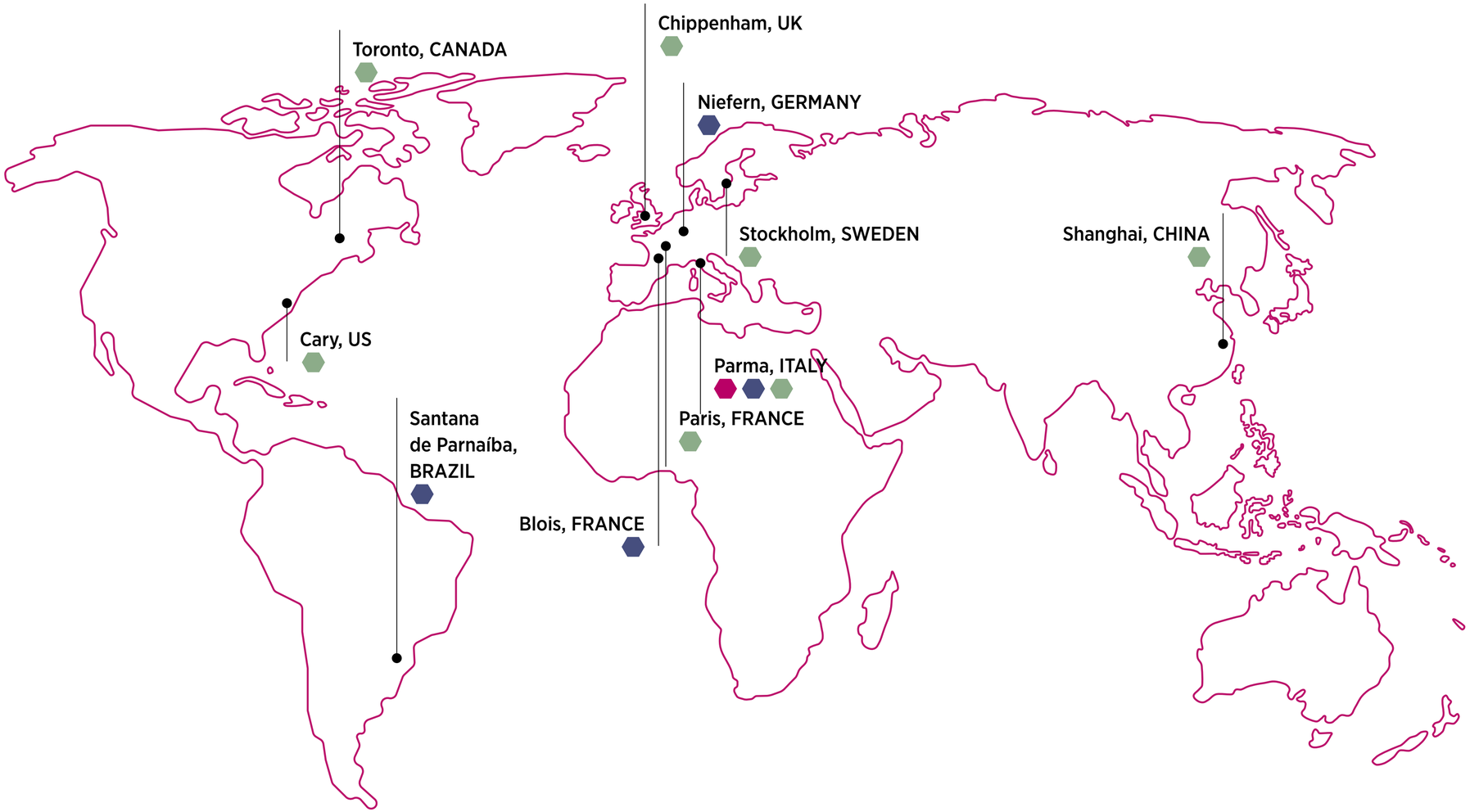
AROUND THE GLOBE

HEADQUARTERS

31
Affiliates around the world

4
Production plants

7
Research & Development centers



- Headquarters
- Production plants
- Research & Development centers

GROUP STRUCTURE

ITALY

Chiesi Farmaceutici S.p.A.

- Chiesi Italia S.p.A.
- Opocrin S.p.A.
- Immobiliare Opocrin S.r.l.

CANADA
- Chiesi Canada Corp.

US
- Chiesi USA Inc.
  - Cornerstone Biopharma Inc.

MEXICO
- Chiesi Mexico S.A. de C.V.

BRAZIL
- Chiesi Farmacêutica LTDA.

SPAIN
- Chiesi España S.A.U.

BELGIUM
- Chiesi S.A.

GREECE
- Chiesi Hellas A.E.B.E.

FRANCE
- Chiesi S.A.S.
- NhCO Nutrition® S.A.S.

POLAND
- Chiesi Poland SP. Z.o.o.

SWITZERLAND
- Chiesi S.A.

UNITED KINGDOM
- Cheshire Healthcare Limited
- Unikeris
- Chiesi Healthcare Limited
  - Chiesi Limited

- Amryt Pharma Limited
  - UNITED KINGDOM
    - Amryt Pharma Holdings Limited UK
    - Aegerion Pharmaceuticals Ltd UK
  - US
    - Amryt Pharmaceuticals Inc
    - Aegerion Pharmaceuticals Holding Inc US
  - ISRAEL
    - Chiasma Ltd Israel
  - TURKEY
    - Amryt Turkey Ilac Ticaret Ltd. Sirketi Turkey

IRELAND
- Amryt Pharmaceuticals DAC Ireland
  - UNITED KINGDOM
    - Amryt Pharma UK Ldt
  - GERMANY
    - Amryt GmbH Germany

COLOMBIA
- Chiesi Colombia S.A.S.

ARGENTINA
- Aegerion Argentina S.r.l. Argentina

AUSTRIA
- Chiesi Pharmaceuticals GmbH
  - ROMANIA
    - Chiesi România S.r.l.
  - CZECH REP.
    - Chiesi CZ S.r.o.
  - SLOVENIA
    - Chiesi Slovenija D.o.o.
  - HUNGARY
    - Chiesi Hungary Kft.
  - SLOVAKIA
    - Chiesi Slovakia S.r.o.
  - BULGARIA
    - Chiesi Bulgaria Ltd.

PAKISTAN
- Chiesi Pharmaceuticals PVT. Limited
  - Master Pharma Private Limited

IRAN
- Daroo Gostaran Khavare Mianeh

RUSSIA
- LLC Chiesi Pharmaceuticals

CHINA
- Chiesi Pharmaceutical Shanghai Co. Ltd.
- Chiesi Pharmaceutical Consulting Shanghai Co. Ltd.

AUSTRALIA
- Chiesi Australia PTY LTD
  - NEW ZEALAND
    - Chiesi New Zealand Limited

NETHERLANDS
- Chiesi Pharmaceuticals BV

GERMANY
- Chiesi GmbH

TURKEY
- Chiesi Ilac Ticaret A.S.

SWEDEN
- Chiesi Pharma AB

JAPAN
- Chiesi Pharma Japan K.K.

Companies directly owned

Companies indirectly owned

Associated companies

Valline S.r.l. is the Parent Company of Chiesi Farmaceutici S.p.A.

As of December 2025

Aegerion Argentina S.r.l.: 0.69% owned by Chiesi USA Inc. (US)
Chiesi S.A (BE): 0.01% owned by Chiesi GmbH (DE)
Chiesi Mexico S.A. de C.V.: 0.01% owned by Valline S.r.l.
Chiesi Hellas A.E.B.E.: 1.01% owned by Valline S.r.l.
Chiesi Farmaceutica LTDA: 0.00005% owned by Valline S.r.l.

BOARD OF DIRECTORS

Alberto Chiesi
Honorary President

Alessandro Chiesi
Chairperson

Maria Paola Chiesi
Vice Chairperson

Andrea Chiesi
Board Member

Giacomo Chiesi
Board Member

Giuseppe Accogli
CEO

Roch Doliveux*
Independent Non-executive Director

Paolo Pucci*
Independent Non-executive Director

Daphne Quimi*
Independent Non-executive Director

* In January 2025, Chiesi appointed three new independent Non-executive Directors, Roch Doliveux, Paolo Pucci, and Daphne Quimi, as part of its strategy to enhance Board capabilities through upskilling and greater international diversity. Their expertise will support Chiesi's sustainable growth, organizational transition, and global expansion.

CHIESI VALUE CHAIN AND STAKEHOLDERS

UPSTREAM

CHIESI OPERATIONS

DOWNSTREAM

VALUE CHAIN

Upstream
- Raw Materials
- Services Providers
- Contract Manufacturing Organizations
- Contract Research Organizations
- Finished Goods Transportation

Chiesi Operations
- Business and Staff Functions
- Research & Development
- Production Plants
- Region & Countries Commercial Offices
- Patient Support Services

Downstream
- Logistics
- Wholesale Distribution
- Retail Sales

STAKEHOLDERS

- Suppliers and Partners
- Employees
- Patients and Caregivers
- Healthcare Service Providers
- Scientific Community and Universities
- Media
- Local Communities
- Institutions and Public Administration
- Planet

VALUE CHAIN

The **value chain** encompasses all activities, resources, and relationships involved in a company's business model and external environment, from design to end-of-life. It includes internal operations, supply and distribution channels, and external factors like financial, geopolitical, environmental and regulatory environments.

For Chiesi, the upstream segment includes all external inputs and services that support Chiesi's core operations. This includes the procurement of **raw materials** essential for pharmaceutical production, together with strategic partnerships with **suppliers** and **service providers**. To complement in-house capabilities, Chiesi collaborates with **contract manufacturing organizations (CMOs)** for selected production activities and **contract research organizations (CROs)** to support research and clinical development activities. Additionally, **finished goods transportation** plays a critical role in ensuring efficient, secure, and compliant product flows across the supply chain.

At the heart of the value chain are Chiesi's internal operations, which drive the company's innovation, production, and commercial activities. The organization's **business functions**, such as finance, legal, human resources, and marketing and compliance, provide integrated strategic and operational support across the organization. A strong emphasis is placed on **research and development (R&D)**, which represents a central pillar of Chiesi's value creation model.

Production is carried out in **state-of-the-art manufacturing plants**, ensuring high-quality and scalable output. Chiesi maintains a global presence through **regional and country-level commercial offices**, which tailor strategies to local healthcare systems and regulatory environments and ensure proximity to healthcare providers and patients. Additionally, **patient support services** are a key component of Chiesi's value proposition, offering education, guidance, and support beyond the product itself, with the aim of improving adherence and health outcomes.

The downstream segment focuses on the distribution and delivery of Chiesi's products to end users. **Logistics** ensures the safe and timely transportation of products from manufacturing sites to distributors and retailers. Through **wholesale distribution**, Chiesi products reach a wide network of healthcare providers, pharmacies, and hospitals. Ultimately, **retail sales** represent the final stage, making therapies accessible. The downstream phase also represents a key point of interaction with healthcare systems and patients, contributing to the responsible and effective use of therapies.

STAKEHOLDER ENGAGEMENT

Different stakeholders require distinct engagement methods. A **tailored approach ensures meaningful and ongoing dialogue** with each group and supports a **deeper understanding of their needs and expectations - key objectives of stakeholder engagement** in support of responsible decision-making. Stakeholder feedback informs the identification and assessment of impacts, as described in the Materiality Analysis section.

The table below outlines the engagement methods adopted to engage each stakeholder category.

Stakeholders	Type of engagement
Suppliers and Partners	• Meetings and workshops • Partnerships • Materiality interviews
Employees	• Internal communication digital tools (e.g. Intranet & Viva Engage) • CEO Townhall and Communications • Workshops • Employee surveys • Internal events • Materiality interviews
Patients and Caregivers	• Regular survey • Projects with patient associations • Patient advisory boards
Healthcare Service Providers	• Congresses and conferences • Surveys
Scientific Community and Universities	• Congresses and conferences • Research projects • Publications
Media	• Corporate website • Press releases • External events • Interviews
Local communities	• Community development projects with non-profit associations, schools, and civil society • Local events promoted by the Company • Corporate volunteering • Paolo Chiesi Foundation activities • Materiality interviews
Institutions and Public Administrations	• Dialogue with regulators through survey, meetings and conferences • Materiality interviews • Public-private round tables

HISTORY

1935-1965

FOUNDATIONS AND EARLY GROWTH

Founded in 1935 by **Giacomo Chiesi** with the acquisition of the Parma Pharmaceutical Laboratory, Chiesi began its journey with a strong focus on pharmaceutical **innovation, quality and excellence**.

Despite early international expansion in the 1940s, the Company faced a major setback in 1944 when a bombing raid destroyed nearly the entire laboratory. Chiesi's resilience enabled a rapid recovery, culminating in the construction of a **new factory in 1955**, supported by a growing team of dedicated employees.

1966-1989

ADVANCING SCIENCE ACROSS GENERATIONS

In 1966, leadership passed to **Alberto and Paolo Chiesi**, ushering in a dynamic phase of growth and scientific advancement. A pivotal milestone was achieved **in 1979** with the success of **a cortisone based treatment for asthma**.

1990-2009

INTERNATIONAL EXPANSION AND INNOVATION LEADERSHIP

From the mid 1990s, Chiesi accelerated its international expansion through strategic acquisitions and the establishment of subsidiaries across Europe and beyond. Key milestones included acquisitions in **Spain** (1995), **France** (1998), and the **UK** (1999); the launch of Chiesi Hellas in **Greece** (1998); expansion into **Eastern Europe** (2001); and the establishment of Chiesi GmbH in **Germany** (2002), followed by subsidiaries in Russia, the Netherlands, and Belgium.

In 2005, Chiesi established the Chiesi Foundation with a clear mission: to improve the health and quality of life of patients affected by respiratory diseases and neonatal conditions in low- and middle-income countries.

Innovation remained central, with the launch of **Foster** and the proprietary **Modulite®** technology between 2006 and 2009, strengthening Chiesi's leadership in asthma and COPD. During this period, the Company also expanded into **China** (2008) and reinforced its presence in the **United States** (2009) through the acquisition of Cornerstone Therapeutics.

2010-2017

STRENGTHENING AND DIVERSIFYING

Chiesi made significant strides with the **inauguration of its new Research Center in Parma** (2011) and expanded into biotechnology and cardiovascular care with the acquisition of Zymenex, The Medicines Co., and Atopix Technologies Ltd. (2013).

2018–2021

EMBEDDING PURPOSE INTO THE BUSINESS

From 2018 onward, Chiesi entered a transformative phase by formally embedding purpose into its governance and business model. In 2018, Chiesi became **a Benefit Corporation in Italy**, followed in the same year by Chiesi US becoming a Benefit Corporation, extending this commitment internationally. In 2019, Chiesi Group achieved its first B Corp Certification, with a **score of 87.5**, meeting rigorous standards of social and environmental performance, accountability, and transparency. In 2021, Chiesi France became the first pharmaceutical "**Société à mission**" in France, further reinforcing the Group's ambition to generate positive societal impact.

2020-2023

A VISION FOR RARE DISEASES AND CHIESI SUSTAINABILITY EVOLUTION

In 2020, Chiesi launched its **Global Rare Diseases business unit** in Boston, dedicated to transforming the lives of patients with rare and ultra-rare conditions. The same year saw the inauguration of the **LEED-certified headquarters in Parma**, marking a new chapter in sustainability and innovation.

In 2022, the Group was **recertified as a B Corp**, achieving a **score of 103.7** (+16 points compared to the first certification), reflecting continuous progress in sustainability performance. That year also marked the launch of a €350 million program to **reduce the carbon footprint** of pressurized inhalers.

In 2023, the leadership of **Alberto Chiesi** and **Paolo Chiesi** transitioned to the **next generation**: **Alessandro Chiesi** assumed the role of **Chairperson**, with **Maria Paola Chiesi** becoming **Vice Chairperson**. Additionally, **Giuseppe Accogli** stepped into the position of **Group CEO**.

That same year, Chiesi expanded its rare disease portfolio through the $1.48 billion acquisition of **Amryt Pharma**, strengthening its commitment to addressing unmet medical needs.

Moreover, to further emphasize its focus on sustainable growth, Chiesi merged its **Shared Value and Sustainability** department with **Corporate Strategy** in late 2023, thereby reinforcing sustainability as a core business principle.

2024–2025

DRIVING GLOBAL IMPACT THROUGH INDUSTRIAL EXCELLENCE

In 2024, Chiesi inaugurated its **Biotech Center of Excellence** following a €400 million investment, integrating the full biologics production process. The same year, Chiesi Colombia became a Benefit Corporation, extending the Group's purpose driven governance model to Latin America.

In 2025, Chiesi Group achieved its **third B Corp certification**, reaching a **score of 117.5** (+13 points), confirming a trajectory of continuous improvement of its social and environmental performance.

In March **2025**, the Group acquired a **new industrial site in Nerviano** (near Milan, Italy), with the ambition of transforming it into a Center of Excellence for the production of inhalers and biologic products.

The year also marked **Chiesi's 90th anniversary**, celebrating nearly a century of innovation, growth, and commitment to improving patient outcomes worldwide. In September 2025, during the celebratory event marking the twentieth anniversary of Chiesi Foundation, the Foundation announced an important change, officially taking on the name of Paolo Chiesi Foundation, in honor of its founder, Dr. Paolo Chiesi, who passed away in 2024.

Chiesi

AT A GLANCE

REVENUES

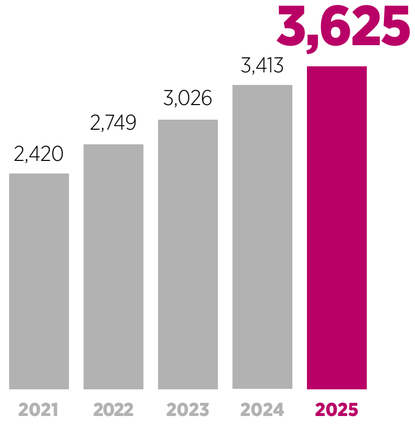
EMPLOYEES

RESEARCH & DEVELOPMENT INVESTMENTS

ECONOMIC VALUE GENERATED AND DISTRIBUTED

REVENUES

REVENUES
(M€)



CONSOLIDATED REVENUES
(M€)

Therapeutic Area	2025	2024	Growth @CER
Total	**3,625**	**3,413**	**8.2%**
Air	1,886	1,832	3.9%
Care	904	818	13.3%
Rare	835	763	13.0%

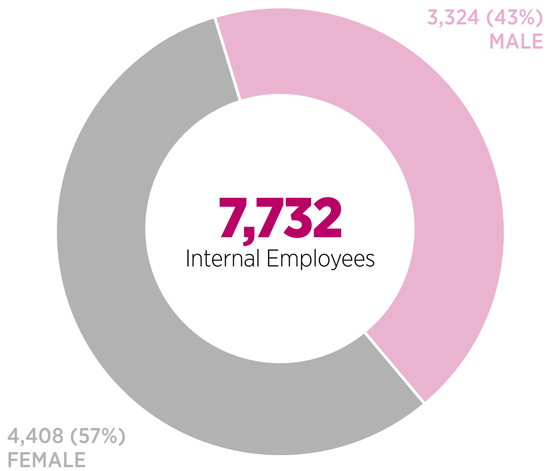
EBITDA ON REVENUES

EBITDA details	2025	2024
EBITDA (M€)	931	1,004
% on revenues	25.7%	29.4%

EMPLOYEES

8,081
Total workforce

349
External collaborators



For the reconciliation with the number of employees reported in the Consolidated Financial Statements, please refer to the Performance section of the People chapter, specifically under People Management & Workplace Culture - Compiling Criteria.

EMPLOYEES BY REGION

	2025				
	Italy	Rest of Europe	Rest of the World	North America	Total
Number of employees	2,530	2,655	1,942	605	**7,732**
% of Group's employees	**32.7%**	**34.4%**	**25.1%**	**7.8%**	**100%**

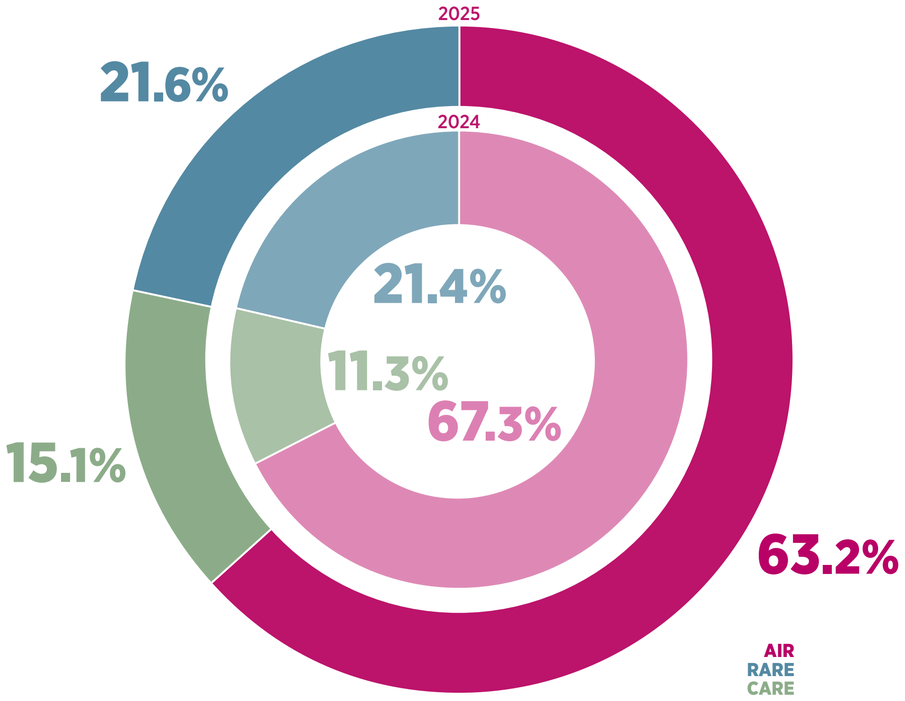
RESEARCH & DEVELOPMENT INVESTMENTS

TOTAL R&D INVESTMENTS
(M€)

2025	
Total R&D Investments (M€)	% on revenues
885	**24.4%**

2024	
Total R&D Investments (M€)	% on revenues
829	**24.3%**

BY THERAPEUTIC AREA



NUMBER OF PATENTS FILED[1]

6,324
worldwide patents in Chiesi Group portfolio

36
first filings at the European Patent Office (EPO)

1ST
among Italian pharmaceutical companies

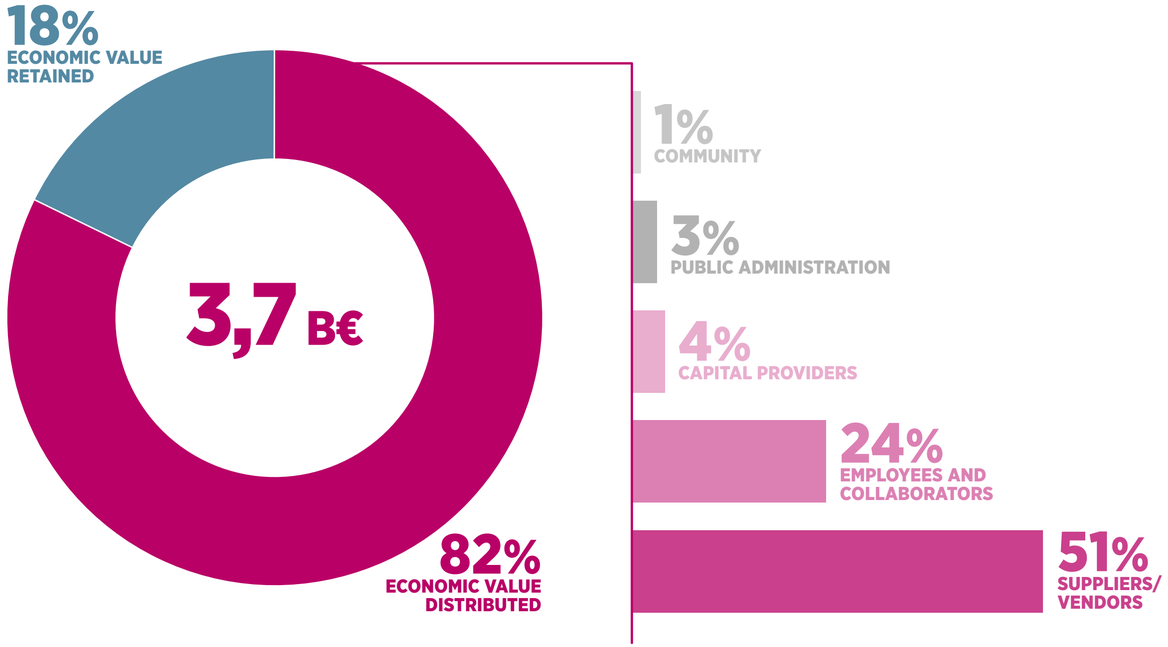
5TH
among Italian companies in all sectors[2]

1. The 2025 EU Industrial R&D Investment Scoreboard | IRI
2. Statistics & Trends Centre | epo.org

ECONOMIC VALUE GENERATED AND DISTRIBUTED

In 2025, approximately 82% (3,012M€) of the economic value generated by Chiesi was distributed to stakeholders, while the remaining 18% (650M€) was retained and reinvested within the Company. This retained value enables Chiesi to self-finance its operations and sustain long-term innovation through continuous reinvestment. This is particularly significant given the Group's commitment to the ongoing development and improvement of therapies, which requires substantial and sustained investment in R&D.

TOTAL ECONOMIC VALUE GENERATED AND DISTRIBUTED IN 2025



ECONOMIC VALUE GENERATED AND DISTRIBUTED

(M€)

	2025	2024
Economic Value generated	3,662	3,670
Economic Value distributed	**3,012**	**3,094**
Community	*36*	*30*
Capital providers	*133*	*173*
Public Administration	*119*	*331*
Employees and Collaborators	*874*	*800*
Suppliers/Vendors	*1,850*	*1,761*
Economic Value Retained	**650**	**575**

For further information regarding the Economic Value Generated and Distributed, please refer to the Performance section of the People chapter, specifically under Community Support & Development.

Community
Donations and contributions with social purposes[3] (e.g. sponsorships and external clinical scientific tests & studies).

Capital Providers
Financial expenses, interest on bank loans and dividends to shareholders[4].

Public Administration
Amount provided to the public administration.

Employees & Collaborators
Chiesi's workforce remuneration through wages and salaries.

Suppliers / Vendors
The value distributed in the form of costs of goods and services purchased.

Economic Value Retained
Self-financing of the Company and reinvestments in innovation.

3. As identified by the Business for Societal Impact Guidance Manual.

4. Dividends are considered the ones distributed within the reference year but related to the profit of the previous year.

STRATEGY

SHARED VALUE

SUSTAINABILITY STRATEGY

SUSTAINABILITY MANIFESTO

SUSTAINABLE DEVELOPMENT GOALS

BENEFIT CORPORATION

B CORP CERTIFICATION

SUSTAINABILITY GOVERNANCE

MATERIALITY ANALYSIS

SHARED VALUE

We define our overarching business priorities through our **Chiesi Strategy for 2030**, placing sustainability at the heart of the Group's strategic direction and this is closely aligned with the **Sustainability Strategic Plan**. Both are guided by a shared and ambitious framework built around the **4Ps**: **Patients, Planet, People, and Prosperity**.

Patients

- **Patients**: we are dedicated to making a meaningful and lasting impact on the lives of patients, their families, and caregivers. This includes actively listening to their perspectives and integrating their needs into the development of innovative therapies and support solutions, while ensuring these are accessible to as many people as possible.

Planet

- **Environment**: we are committed to minimizing any potential damage our operations could have on the environment and preserving natural resources, contributing to the well-being of current and future generations.
- **Value Chain**: we are driving transformation across our entire value chain by engaging suppliers, partners, and distributors and supporting their transition toward more responsible practices.

People

- **Chiesi People**: we put people at the center by prioritizing well-being, motivation, inclusion, and continuous development across the organization.
- **Community**: we invest in initiatives that strengthen local communities, promote shared growth, and support sustainable development.

Prosperity

- **Governance**: we promote a governance model rooted in ethics, transparency, and accountability, ensuring that Chiesi operates with integrity and in alignment with its sustainability goals.

At Chiesi, we embrace the *Shared Value* framework, as a guiding principle that **aligns business growth with societal progress**. This approach enables us to create economic value, while addressing relevant social and environmental challenges, reinforcing our role as a responsible and purpose-driven company. Unlike traditional Corporate Social Responsibility (CSR), shared value is embedded in our core business strategy and decision-making processes, driving both long-term sustainability and business success.

Shared value focuses on generating social and economic benefits by improving health outcomes, strengthening communities, and fostering inclusive participation, while also enhancing relationships with key stakeholders like employees, customers, suppliers, and partners. By integrating social impact into our business model, we **build a more resilient and successful company**, committed to addressing the challenges of our time.

SUSTAINABILITY STRATEGY

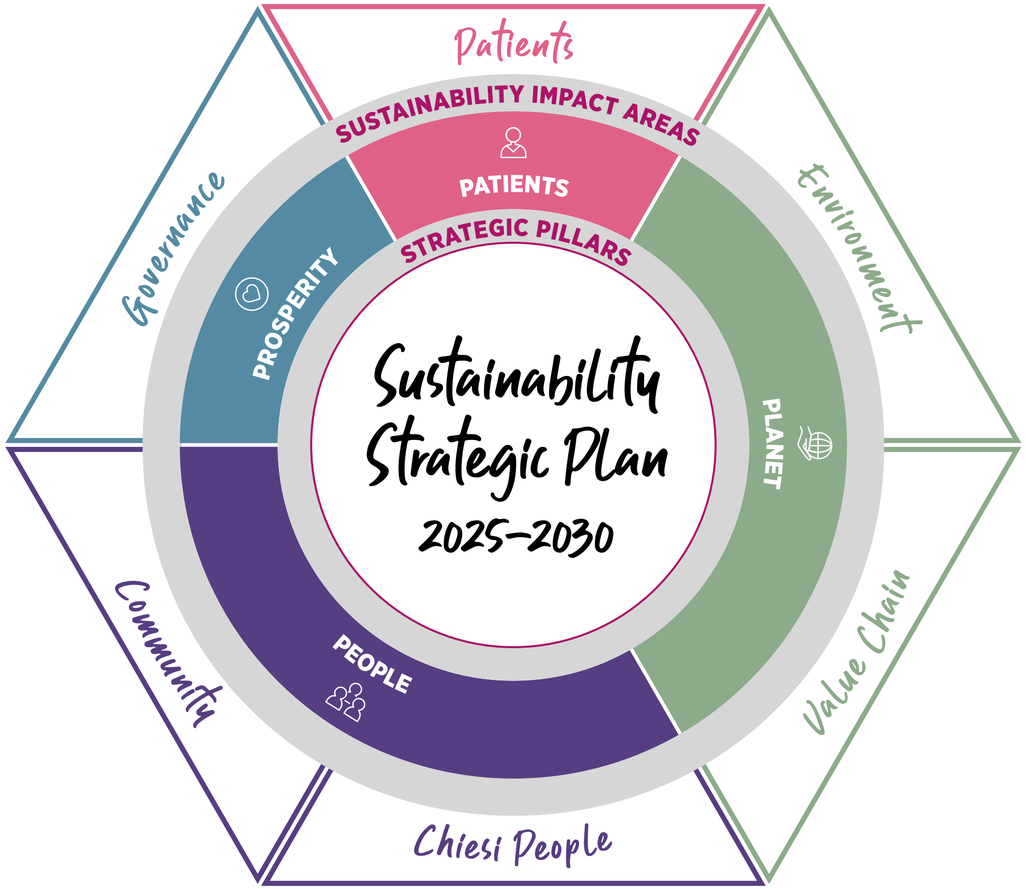
Chiesi's **Sustainability Strategic Plan (SSP) currently reflects the 2025-2030 planning cycle**, guiding the company's actions toward long term sustainable impact. It provides a clear roadmap to deliver lasting positive impact both within and beyond the organization.

The Plan reflects the Group's most relevant sustainability priorities, informed by the outcomes of the materiality analysis and taking into account performance trends, and stakeholder expectations, as well as the evolving regulatory and business landscape.

It is structured around defined impact areas and translates strategic priorities into measurable targets and concrete actions, with clear responsibilities assigned at global, regional, and local levels.

As an integrated Group roadmap, the Plan engages functions, franchises, and regions through a common framework that aligns sustainability objectives with the business strategy and supports consistent implementation across the organization.

By integrating sustainability into its strategy, Chiesi adopts a long-term perspective and views its business through the lens of its stakeholders, prioritizing their needs and placing them at the core of its decision-making process.



SUSTAINABILITY MANIFESTO

We ACT

ACTIVELY CARE FOR TOMORROW

We live in a time of great changes. The planet is exploited beyond its limits and its equilibriums are in continuous transformation. We are changing ourselves in the way we live and think about our society. The most fragile and vulnerable are paying the price: those who are often left behind in this rush forward.

At Chiesi we have always believed that it is necessary to take care of our planet and the people who inhabit it, rediscovering the value of mutual solidarity, as we are aware that every individual, as well as every living organism, is unique and irreplaceable.

This is why we want to make the assurance of high-quality medical research available for the most fragile individuals so that we can closely listen to and understand them as people, not just as patients.

We want to act as a force for good, promoting a conscious and different way of doing business which strives to achieve a positive impact on society and nature by handling resources in a circular way and creating a new harmony and sustainability. The well-being of all depends on this balance. For us, this is the only true form of progress.

Our team of professionals is highly motivated and open-minded as our culture guides us, valuing the diversity of each individual.

The health our planet and its inhabitants deserves our best efforts.

SUSTAINABLE DEVELOPMENT GOALS

In line with its strategic plan, Chiesi is committed to contributing to the United Nations Sustainable Development Goals (SDGs), supporting the transition toward a healthier, fairer, and more prosperous world. We focus on **nine priority SDGs where we can make a meaningful impact leveraging our resources, expertise, and capabilities**. Since 2020, we have used B Lab's SDG Action Manager tool to evaluate our performance and strengthen our contribution to the Goals.

Chiesi is also a signatory to the **UN Global Compact**, committing to its Ten Principles on **human rights, labor, the environment, and anti-corruption**, and reporting annually on progress to ensure transparency and accountability. While these principles are already embedded within the company's governance framework and strategic decision-making processes, participation in the Global Compact enables us to engage with a broader stakeholder community, exchange insights on international best practices, and **contribute to collective action to address systemic challenges**.

SUSTAINABLE DEVELOPMENT GOALS

BENEFIT CORPORATION

Chiesi has embedded shared value principles into its business model by adopting the **Benefit Corporation** legal form in Italy and the United States in 2018, and the **Société à Mission** model in France in 2021. In 2024, the Colombian subsidiary also completed its transition, becoming a **Sociedad de Beneficio e Interés Colectivo (BIC)**. We are committed to actively adopting equivalent legal forms in other Chiesi affiliates, where local legislation permits.

Beyond formal legislative frameworks, since 2022, Chiesi affiliates worldwide have increasingly **incorporated common benefit purposes directly into their bylaws**, reinforcing a long-term sustainability perspective and the Group's commitment to a net-zero economy.

As a Benefit Corporation, Chiesi is **legally required to pursue positive social and environmental impact** alongside economic value creation, and to report annually on progress against its stated objectives, as detailed in the Group's Impact Report.

"The Company adopts the form of a Benefit Corporation, whose general purpose is to pursue – in addition to profit and the economic objectives typical of an entrepreneurial activity – common benefit purposes and to operate in a responsible, sustainable, and transparent manner toward people, communities, territories and the environment, as well as cultural and social assets and activities, entities and associations, and other stakeholders."

From Chiesi's bylaws

In line with this commitment, Chiesi pursues the following **common benefit purposes**:

(I) Commitment to **continuous innovation** towards the sustainability of products, processes and all company practices in order to minimize negative impacts and enhance positive impacts on people, the biosphere and the territory.

(II) Commitment to **combating climate change** through the reduction of greenhouse gas emissions, in line with international ecological transition goals.

(III) Contribution to the **development of the local communities** in which the Company operates.

(IV) Promotion of a **responsible and sustainable way of doing business**, also through collaborative dialogue with stakeholders.

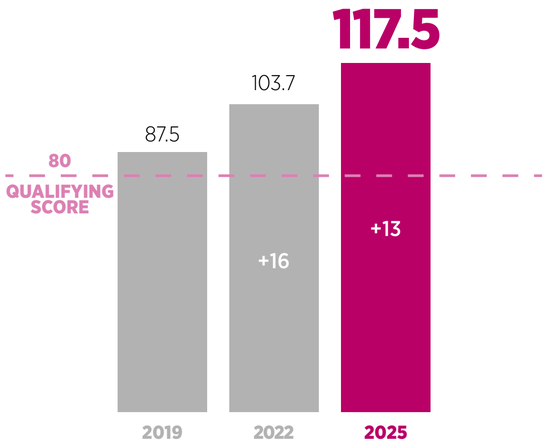
In line with these requirements, and to ensure effective oversight of impact related commitments, Chiesi has established dedicated governance mechanisms. A key element of this governance framework is **the Impact Committee**. The Committee defines, oversees, and challenges the sustainability strategy, sets annual targets aligned with Chiesi's common benefit purposes, and monitors their implementation. Impact Committees are currently in place at both global and local levels.

B CORP CERTIFICATION

Chiesi is committed to measuring and continuously improving the social and environmental impact of its activities. Within this context, Chiesi joined the global B Corp community, a network of companies that share the belief that business can be a powerful force for positive change.

The B Corp certification, granted by the non profit organization B Lab, is a voluntary and rigorous standard that recognizes companies meeting high levels of social and environmental performance, accountability, and transparency. It also provides a robust framework to guide companies in continuously improving their impact over time.

In 2025, Chiesi successfully completed its third B Corp certification, marking a significant milestone in its sustainability journey and reaffirming its long term commitment to creating shared value for people, communities, and the planet. Since first being certified in 2019, Chiesi has consistently used the **B Impact Assessment (BIA)** as a strategic management tool to measure, manage, and improve its impact across five areas: Governance, Workers, Community, Environment, and Customers.



In 2025, the Group achieved a score of 117.5 out of 200, further improving on its 2022 recertification result (103.7 points). This performance reflects the maturity of Chiesi's sustainability strategy and the concrete actions implemented across the organization.

The 2025 recertification process involved all Chiesi affiliates worldwide and was characterized by strengthened governance, enhanced cross-functional collaboration, and broader engagement across the organization in advancing sustainability objectives.

This recertification confirms Chiesi's role within the global B Corp movement and reinforces its ambition to help build more resilient, inclusive, and regenerative economic systems.

Certified B Corporation
Learn more at bcorp.com

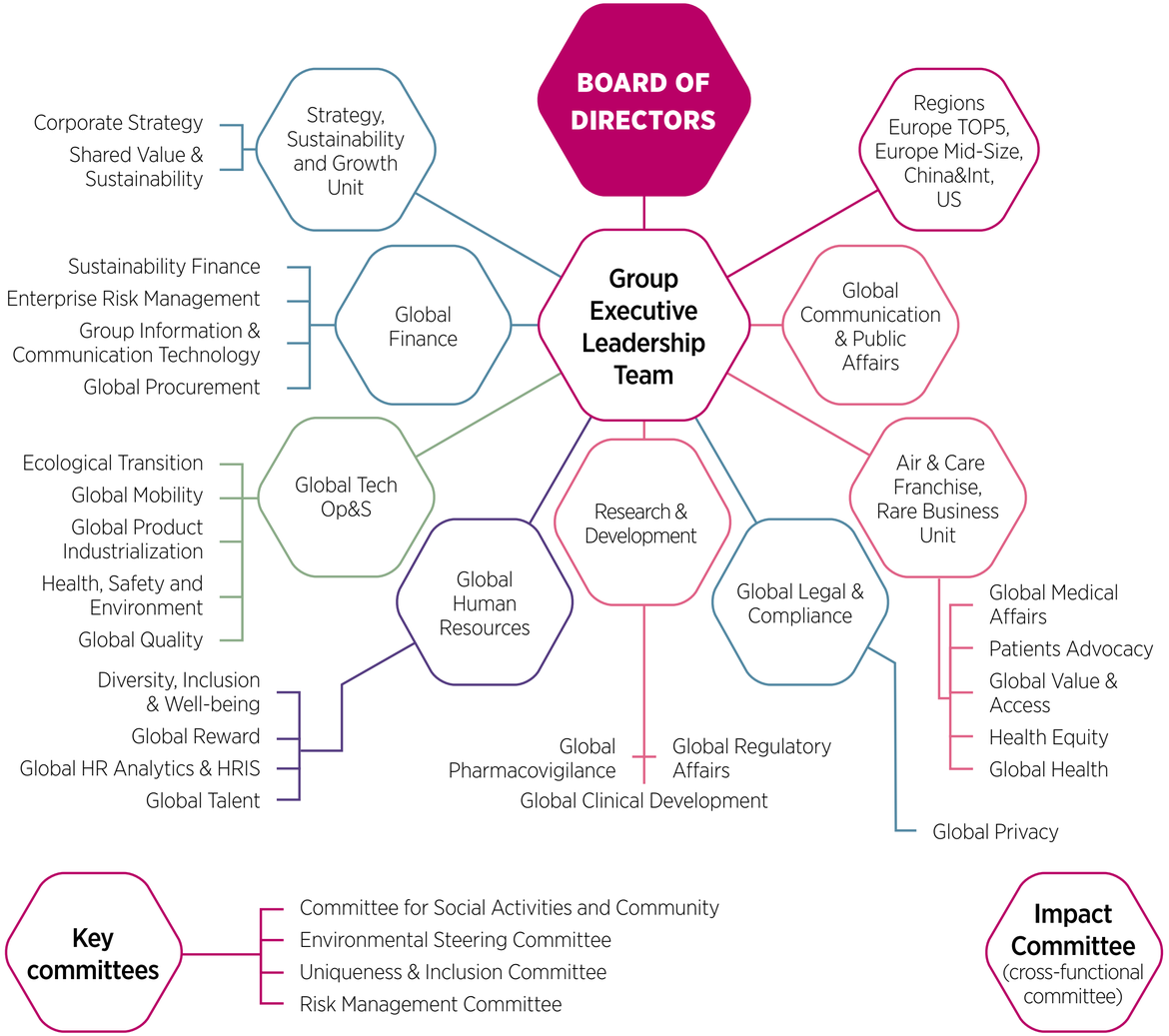
SUSTAINABILITY GOVERNANCE

At Chiesi, we drive long-term success through robust governance practices that respond to evolving stakeholder expectations and adapt to changing contexts. Our commitment to prosperity is rooted in clearly defined strategies, processes, and mechanisms designed to address key ESG topics.

Part of the Strategy, Sustainability and Growth (SSG) unit, the **Shared Value and Sustainability team** is responsible for managing and coordinating global sustainability initiatives, projects, and processes, and plays a central role in ensuring that sustainability remains a strategic priority for the Company. Over time, the team has evolved into a multidisciplinary group united by a common purpose: ensuring that Chiesi operates with a long-term value perspective, generates positive impact for all stakeholders, and embodies the principle of shared value. Its core mandate is to lead and shape Chiesi's global sustainability agenda, while challenging the Company to continuously evolve its business model in line with Benefit Corporation principles. The team provides strategic guidance, frameworks, and inputs across the six impact areas identified by Chiesi - Patients, People, Community, Governance, Planet and Value Chain - fostering alignment between global direction and local implementation through continuous dialogue.

The extended SV&S Global team operates through a structured global, regional, and local model designed to embed sustainability across the organization. **Shared Value and Sustainability Business Partners (SV&S BPs)**, roles established in affiliates starting in 2023 and functionally coordinated by the global team, support the local deployment of the sustainability strategy. At affiliate level, they monitor ESG impacts, lead local sustainability initiatives, and ensure the implementation of global programs. Working closely with Functional Business Partners across key areas, the team helps integrate sustainability into core business processes and foster a shared value mindset across the organization.

To ensure accountability and effective oversight across various sustainability initiatives, Chiesi has established a structured governance system. The following overview outlines the core functions involved, demonstrating the deep integration of sustainability within the business, with dedicated units in core corporate functions.



This is not an exhaustive list of all the functions involved in sustainability but represents an overview of the majors that support implementation of sustainability processes and actions.

Chiesi's Board of Directors (BoD) plays a central role in overseeing the company's governance and long-term vision, ensuring that sustainability is fully integrated into key decision-making processes, particularly with regard to capital expenditures, strategy, and key people management decisions, including reward policies. The Board approves the output of key sustainability-related processes, including the Materiality Analysis, Impact Report, Sustainability Report, and Sustainability Strategic Plan, as part of the overall Strategic Planning process. Each year, it reviews risk assessment results, including mitigation plans and critical issues.

The shareholders' meeting appoints the members of the Board of Directors and determines their compensation. It monitors and evaluates overall management performance, including the execution of the company's strategy and its social and environmental performance.

Additionally, the Board allocates executive responsibilities, ensuring a clear division of roles between the Chairperson, main shareholders, and Chief Executive Officer (CEO). It oversees management performance, including social and environmental impact.

In 2025, Chiesi's Board of Directors consisted of **nine members: two executives, three non-executive and three independent non-executive directors, and also included an Honorary President**. The Board was mostly male, with women making up 22% of its composition. Five members belonged to the Chiesi family, illustrating their ongoing influence. Most Board members (89%) were over 50 years old, with only one member aged between 30 and 50. Tenure on the Board varied from less than a year up to 40 years, and there was no employee representation.

In 2025, Chiesi initiated its first formal Board review process to assess the Board's performance, engaging an independent external advisor to conduct the evaluation, which remains ongoing at the time of reporting.

The Board includes an ESG (Environmental, Social, and Governance) expert who previously served as Head of Shared Value & Sustainability, acting as Chief Sustainability Officer. In 2025, Board members participated in **one session focused on the Company's sustainability strategic plan**, strengthening their understanding of ESG priorities, roles and responsibilities, and related business implications. In 2026, additional ad hoc sessions will be organized to provide a broader overview of emerging sustainability trends and evolving regulatory development. In addition, the Board is **regularly updated on key sustainability initiatives and receives quarterly non-financial data reporting on the Company's social and environmental performance**.

In 2025, the composition of Chiesi's Board of Directors evolved. A significant change took place in January 2025, with the addition of three new independent Non-Executive Directors (NEDs) to its Board: Roch Doliveux, Paolo Pucci and Daphne Quimi.

Roch Doliveux has extensive leadership experience in Biopharmaceuticals and was CEO of UCB for ten years. He chairs the Boards of Pierre Fabre SA and Oxford Biomedica.

Paolo Pucci has had a distinguished career in the pharmaceutical industry. He served as CEO of ArQule, leading it until its acquisition by Merck & Co. in 2020, and he held senior roles at Bayer Schering Pharma. He serves on the Boards of Replimune Group, Merus and West Pharmaceutical Services.

Daphne Quimi has made significant contributions to the pharmaceutical industry. As CFO at Amicus Therapeutics, she oversaw IT and facilities during its international expansion. She also held senior roles at Johnson & Johnson, Bristol-Myers Squibb and Avon. She serves on the Boards of Amylyx Pharmaceuticals and Century Therapeutics.

With the inclusion of these new members, the Company has also improved its Board functionality, particularly through the establishment of internal committees designed to enhance decision-making processes. The new committees are set up as follows:

1. **Governance, Nomination and Compensation Committee**: Roch Doliveux (Chairperson), Maria Paola Chiesi, Daphne Quimi, Alessandro Chiesi.

2. **Audit and Risk Committee**: Daphne Quimi (Chairperson), Giacomo Chiesi, Paolo Pucci, Andrea Chiesi.

3. **Strategy, Sustainability and Innovation Committee**: Paolo Pucci (Chairperson), Maria Paola Chiesi, Roch Doliveux, Andrea Chiesi.

At executive level, the **Group Executive Leadership Team (GELT)**, composed of the CEO's direct reports, is responsible for integrating sustainability into the company's strategy and day-to-day decision-making. It is responsible for identifying, preventing, mitigating, and managing potential and actual human rights and environmental risks within Chiesi's operations, subsidiaries, and value chain. In 2025, the GELT participated in a dedicated ESG training session to further strengthen its understanding of sustainability priorities, risks and governance implications. Before Board approval, the GELT approves the Materiality Analysis and Sustainability Strategy and receives periodical updates on social and environmental performance.

To further embed sustainability within governance, all GELT members have ESG-related objectives linked to their annual performance reviews, with long-term incentive targets aligned to Chiesi's sustainability strategic targets.

Chiesi ensures transparency in governance by regularly updating all employees on financial results and, since 2023, also on social and environmental outcomes. Full disclosure regarding the shareholders, Board, and executive leadership composition is available on the company's website.

KEY COMMITTEES

To further integrate sustainability into business operations, Chiesi has established several **vertical committees**. These committees encompass members from top management to BoD:

- The **Committee for Social Activities and Community Development (CASSC)**, coordinated by Shared Value & Sustainability (SV&S), aligns Chiesi's local community engagement initiatives with broader corporate responsibility objectives.

- The **Environmental Steering Committee**, coordinated by Shared Value & Sustainability (SV&S), decides and oversees Chiesi's environmental strategy and initiatives, raising awareness about climate-related risks and opportunities across the organization.

- The **Uniqueness & Inclusion (U&I) Committee**, led by Human Resources (HR), promotes a welcoming and inclusive professional environment where colleagues are encouraged to express their uniqueness, bring their authentic selves to work, and experience a strong sense of belonging and psychological safety.

- The **Risk Management Committee**, comprising the CEO, CFO, Head of Strategy, Sustainability, and Growth Unit, and Head of Enterprise Risk Management, oversees risk strategy and monitors the effectiveness of response plans. The committee regularly reviews risk assessments and informs the GELT. Annually, key risk findings, mitigation measures, and critical concerns are presented to the Board of Directors to ensure continuous oversight and alignment with Chiesi's long-term objectives.

- The **Impact Committee**, chaired by SV&S and established in 2018. This committee defines annual objectives to advance Chiesi's sustainability goals, engages relevant colleagues and stakeholders, and oversees progress toward these commitments. The Impact Committee also produces key deliverables, such as the Materiality Analysis, the Impact Report and the Sustainability Strategic Plan, which are approved by the GELT and Board of Directors.

MATERIALITY ANALYSIS

IMPACT MATERIALITY AND THE INTRODUCTION OF A FINANCIAL MATERIALITY PERSPECTIVE

In 2025, Chiesi continued to strengthen its approach to sustainability by updating its materiality analysis, a key process for identifying the most significant ESG topics for the Group and its stakeholders. This ensures that business strategies and decisions are aligned with sustainability goals and the creation of shared value.

The 2025 update builds on the Impact Materiality Analysis conducted in the previous year, which established a solid baseline through a structured identification and quantitative evaluation of the Group's actual and potential impacts on the economy, the environment and people.

In accordance with the **Global Reporting Initiative** (GRI) Standards, the 2025 materiality analysis confirms the centrality of impact materiality as the foundation of the Sustainability Report. Simultaneously, **for the first time**, the materiality analysis has been expanded beyond an impact-only perspective to also include an initial evaluation of the sustainability-related **risks and opportunities (Financial Materiality)**, thereby evolving into a **Double Materiality Analysis**.

This evolution reflects both the growing maturity of Chiesi's sustainability framework and the Group's ambition to increasingly integrate sustainability considerations into strategic and financial decision-making, as well as the need to progressively align reporting and analytical practices with emerging regulatory expectations. In this context, the Materiality Analysis has been revised starting to take into consideration the requirements set out in the **European Sustainability Reporting Standards**, with particular reference to the mandatory assessment of the relevance of risks and opportunities related to ESG topics, as a first step towards future requirements introduced by the **Corporate Sustainability Reporting Directive**, while maintaining GRI as the reporting standard.

Against this background, the 2025 exercise did not represent a full re-performance of the impact identification and quantitative scoring carried out in the previous year. Instead, it was designed as a targeted update, aimed at:

- confirming the continued relevance of the impacts previously identified as material;
- refining the description of selected impacts to improve clarity and alignment with the evolving internal and external context;
- identifying new impacts, where emerging trends or stakeholder expectations indicated the need for greater transparency;
- complementing the impact-based perspective through the **first identification of sustainability-related risks and opportunities**.

This approach ensured proportionality and continuity, while allowing the Group to progressively enhance the maturity of its materiality framework without compromising comparability over time.

GOVERNANCE AND PROCESS

The materiality analysis process continues to be led by the Shared Value & Sustainability department, which coordinates the analytical activities and consolidates inputs from across the organization. Oversight is provided by the Impact Committee, a multidisciplinary body bringing together expertise from the Group's key business and corporate functions. The outcomes of the process are validated by the Group Executive Leadership Team and ultimately submitted to the Board of Directors for final approval, underscoring the strategic relevance of materiality analysis within Chiesi's governance framework.

CONTEXT ANALYSIS

The 2025 materiality analysis was informed by an updated context analysis, aimed at ensuring that the assessment reflected the current operating environment, evolving sustainability trends and stakeholder expectations relevant to Chiesi.

The **context analysis and benchmarking activities** were refreshed in 2025, building on the analytical framework developed in the previous year. This update included a review of sector-specific sustainability trends, peer practices and regulatory developments, as well as updated internal insights from corporate documentation and ongoing exchanges with key business and corporate functions.

The purpose of this update was not to trigger a full re-performance of the quantitative impact assessment conducted in the previous year, but to provide a current and robust interpretative lens against which the results of stakeholder engagement and internal discussions could be assessed. The refreshed context analysis therefore supported the validation of existing material impacts and the identification of areas where refinements or additional transparency were required.

IMPACT MATERIALITY PERSPECTIVE

The update of the **Impact Materiality Analysis** in 2025 was primarily driven by a stakeholder engagement process, which represented the core element of the review.

Building on the quantitative baseline established in the previous year, the impact materiality update focused on assessing whether stakeholder perspectives, emerging trends and recent developments required adjustments to the impacts previously identified as material. For this reason, the analysis was designed as a qualitative, desk-based review, centered on dialogue and validation rather than on a new numerical scoring exercise.

From a methodological standpoint, the 2025 exercise confirmed the evaluation logic adopted in the previous year. Impacts continued to be assessed on the basis of two key variables: severity and likelihood. Severity was articulated into three sub-dimensions, namely scale, scope and irremediability (the latter was considered only for negative impacts), while likelihood captured the probability of the impact occurring and was set at the maximum level for actual impacts. Each dimension was scored on a four-level scale; the final impact score was obtained by averaging the three severity components and multiplying the result by likelihood. The thresholds previously defined on the overall score to distinguish material from non-material impacts therefore remained valid, with the 2025 update focusing on a qualitative validation and refinement of the impact framework rather than on a full re-scoring of impacts, reflecting the robustness and consistency of the materiality methodology over time.

STAKEHOLDER ENGAGEMENT APPROACH

In 2025, Chiesi engaged with a selected group of external and internal stakeholders through targeted, predominantly one-to-one interactions. The engagement focused on validating existing impacts, identifying emerging issues and assessing the clarity and completeness of the impact descriptions.

External stakeholders involved in the process included:

- **OM Pharma**, as IMDD partner;
- **International Health Partners**, as partner for medicine donation initiatives;
- representatives of the **local community**, including *Teatro Regio di Parma* and "*Parma Io Ci Sto*";
- the **Sustainable Development Foundation**, providing an external perspective on environmental topics.

In parallel, internal stakeholders from key functional areas - such as people management, operations and supply chain, research and development, compliance, medical affairs, environmental management - were involved to assess whether recent initiatives, projects or operational developments could affect the impact landscape and support the alignment with Chiesi's strategic direction.

Stakeholders were invited to share qualitative feedback on the relevance, completeness and clarity of the impacts identified, as well as to highlight potential emerging impacts not fully captured in the existing framework. This approach ensured that the update was firmly grounded in stakeholder expectations and contributed to mitigating the risk of corporate self-referentiality.

IMPACT MATERIALITY OUTCOMES

The consolidation of stakeholder inputs and internal discussions confirmed the overall robustness of the impact materiality baseline established in the previous year. At the same time, the engagement process supported targeted refinements and limited additions to the impact framework.

As a result of the 2025 update:

- the overall set of material topics remained stable;
- selected impacts were refined in their wording to improve clarity and alignment with the evolving internal and external context;
- a limited number of new impacts were identified in response to emerging stakeholder expectations and sector developments.

Overall, the updated Impact Materiality Analysis resulted in **33 material impacts**, including **17 positive** and **16 negative** impacts, reflecting a measured evolution compared to the previous year.

In particular, the update of the impact materiality analysis led to a **targeted refinement of one material topic**. Specifically, the topic previously referred to as Climate change was updated to *Climate change and Air Pollution*. This change reflects the identification, for the first time, of a **new material impact related to other air emissions**, which emerged as material in 2025 following stakeholder inputs and the assessment of Chiesi's evolving operational context. The inclusion of air pollution within the scope of this topic strengthens the completeness and clarity of the environmental dimension of the materiality framework, by explicitly capturing both climate-related impacts and local air quality considerations. This refinement does not alter the overall structure of the material topics but enhances their alignment with the results of the analysis.

FINANCIAL MATERIALITY PERSPECTIVE

This year, **Chiesi** expanded its materiality analysis to include, for the first time, an initial assessment of sustainability-related **risks and opportunities**, conducted as a complementary exercise to the impact materiality assessment and without affecting the identification of material topics for the purposes of GRI reporting, which is based on the results of the impact materiality.

The Financial Materiality Analysis was developed to assess how sustainability topics may influence Chiesi's financial performance, position and long-term resilience, adopting an **outside-in perspective** and considering short-, medium- and long-term time horizons.

SUSTAINABILITY-RELATED RISKS

The identification of financial material risks was grounded in Chiesi's existing **Enterprise Risk Management (ERM)** framework. This ERM model classifies risks into four key areas – external & strategic, operational & business, financial, and legal & compliance – and prioritize them by plotting them on a Risk Heat Map based on the combination of their likelihood and impact (severity). Thus, sustainability-related risks already identified within ERM were screened to isolate those classified as **high or critical** on the Risk Heat Map.

In this context, sustainability-related risks, including those related to climate change, were assessed from a residual risk perspective, taking into account existing mitigation measures already in place. As a result, this assessment represents a snapshot based on current controls and assumptions and may be subject to future reassessment as the risk profile, mitigation actions and external conditions evolve.

Within the ERM framework, risks are assessed on a four-level scale that considers financial, reputational, operational and HSE & sustainability effects, together with the likelihood of occurrence. The financial dimension captures potential adverse effects on the Company's financial performance, while the other dimensions reflect possible consequences for Chiesi's reputation, operations and stakeholders.

For the purposes of the Financial Materiality Assessment, sustainability-related risks referring to similar ESG topics with higher scores under the ERM framework were selected and aggregated into broader categories of sustainability related financial risk. These risks were considered financially material when their overall score exceeded the thresholds applied in the ERM process for enterprise risks prioritization.

As an outcome of this process, **6 sustainability-related risks** were identified as financially material, reflecting potential impacts on business continuity, operations, regulatory compliance, data security, product quality and value-chain resilience.

SUSTAINABILITY-RELATED OPPORTUNITIES

In parallel, Chiesi identified sustainability-related **opportunities** that could positively influence its financial performance and strategic positioning. This analysis built on an existing list of opportunities developed in previous exercises and was further refined in 2025 to ensure consistency with the **Sustainability Strategic Plan** and the Financial Materiality framework.

The identification and assessment of opportunities were carried out through a qualitative, desk-based review, involving the **Corporate Strategy** function in close coordination with the **Shared Value & Sustainability** function. The analysis focused on opportunities linked to innovation, environmental leadership, patient-centric solutions, value-chain sustainability, stakeholder engagement and community investment, considering their potential effects on revenues, cost efficiency, reputation and long-term business resilience.

Opportunities were evaluated qualitatively in terms of their expected impact on the Group's revenues, costs, competitive position and reputation, considering time horizons consistent with the Group's strategic planning assumptions. On this basis, only those considered to have a clearly significant contribution to Chiesi's business model and future value creation were treated as financially material and included in the Financial Materiality Analysis. As a result of this process, **9 sustainability-related opportunities** were identified as material, reflecting Chiesi's ability to generate value by integrating sustainability considerations into strategic decision-making and business development, as already reflected in the **Sustainability Strategic Plan**.

The outcomes of the Financial Materiality Analysis were reviewed internally and integrated into Chiesi's broader materiality framework, ensuring consistency between the impact-based and financial perspectives. This first disclosure of sustainability-related risks and opportunities represents an important step towards a more integrated and forward-looking approach to materiality, providing a solid foundation for future refinements as data availability, methodologies and regulatory guidance continue to evolve.

The methodology adopted for the first Financial Materiality assessment and the evaluation of material risk and opportunities will be reviewed and updated based on the changes that the ESRS requirements may undergo due to the evolving regulatory framework that will become applicable to the Group.

DOUBLE MATERIALITY ASSESSMENT OUTCOMES AND CONCLUSIONS

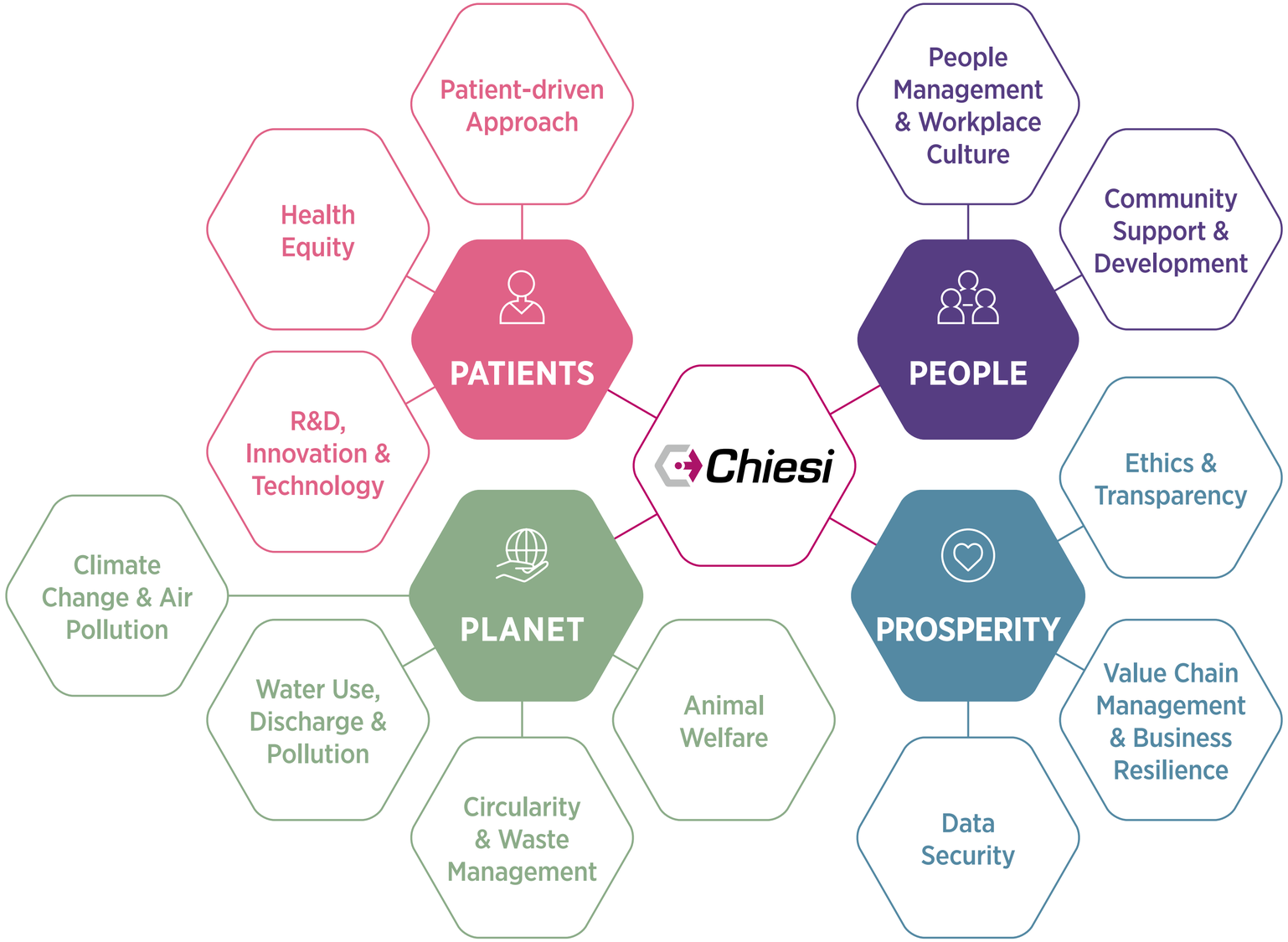
The 2025 materiality analysis confirms the relevance and robustness of the sustainability priorities identified by Chiesi, while marking a significant step forward in the evolution of its materiality framework.

By linking material impacts, risks and opportunities to the content and structure of the subsequent chapters, the **materiality analysis ensures that the reporting responds to the most relevant sustainability topics** and supports an integrated view of how these matters both affect, and are affected by, the Company's activities, strategy and operating context.

Taken together, these complementary perspectives **enrich Chiesi's materiality framework. Impact materiality remains the basis for sustainability reporting under the GRI Standards. The financial materiality perspective provides additional insight into the potential financial implications of sustainability matters**, offering an integrated view of how sustainability topics both affect, and are affected by, the Company's activities, strategy and operating context.

Impacts, risks and opportunities identified through the materiality assessment are subsequently presented and progressively elaborated upon across the various chapters and sections of this Report.

CHIESI MATERIAL TOPICS



Chiesi

PROSPERITY

MATERIAL TOPICS

POLICIES

APPROACH & ACTIONS

TARGETS

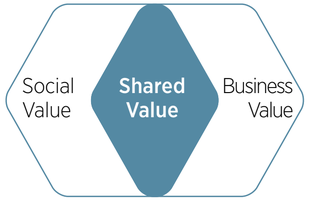
PERFORMANCE

PROSPERITY

OUR APPROACH

Creating Shared Value

Chiesi's way of doing business



Benefit Corporation

Sustainability embedded in our bylaws (Italy, US, France, Colombia)

B Corp

Companies with verified social and environmental business practices

SDGs

2025 AT A GLANCE

B Corp score

B Corp score rises to 117.5, reflecting Chiesi's commitment to continuous improvement

EcoVadis score

88/100

61%

of Group Spending covered by suppliers evaluated in EcoVadis

Anti-Bribery Certification

Affiliates in Italy, Austria, Greece, and Spain achieved ISO 37001:2016 certification, with rollout ongoing across additional affiliates

Information Security

Affiliates in Italy, Brazil, and US obtained ISO 27001:2022 certification, with further expansion planned through 2028

Supplier Sustainability Assessment

1,772
new suppliers at a Group level

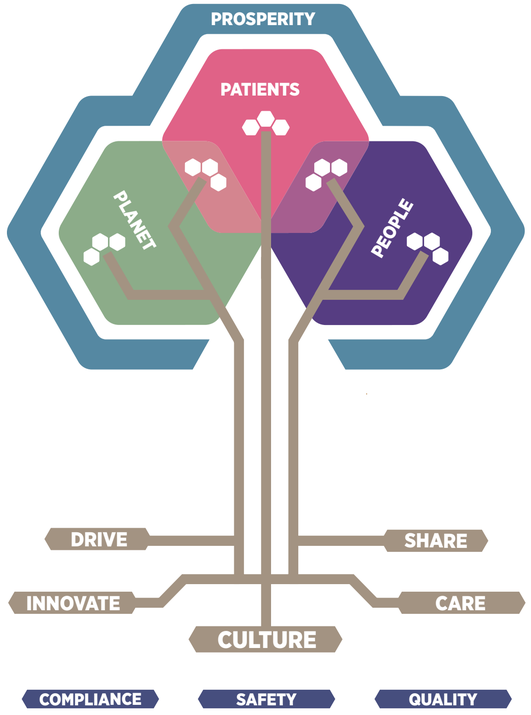
166
new suppliers screened on both environmental and social criteria

15
suppliers audited

OUR AMBITION

Do Good, Do Well, Repeat!

We innovate and reinvest to create positive impact, proving that doing good and doing well fuel each other in a cycle of lasting value



PROSPERITY AT A GLANCE

At Chiesi, **prosperity** encompasses not only profitability but also societal well-being and the long-term sustainability of the Company. Our motto, "**Do Good, Do Well, Repeat**," reflects this philosophy: by creating solutions that generate positive impact (do good), we achieve financial performance (do well), which we then reinvest to enable continuous progress (repeat).

As a pharmaceutical company, we focus on **innovative healthcare solutions** that ensure continuous demand coverage and address unmet patient needs. This commitment drives our financial performance, which in turn is reinvested into **research and development** to fuel ongoing advancements in healthcare.

At Chiesi Group, an **ethical approach to business** is fundamental. Our decisions are guided by **transparency, accountability, and integrity**, ensuring responsible leadership.

This is why we say, "We act as a force for good." Our commitment is supported by a governance system that integrates **stakeholder perspectives**, fosters **sustainable growth**, and effectively manages risks and opportunities.

MATERIAL TOPICS

ETHICS AND TRANSPARENCY

Business ethics encompasses the moral principles and values that guide business conduct beyond legal obligations, fostering trust and integrity. It helps individuals navigate complex situations and maintain ethical standards and behavior despite external pressures.

Given the **pharmaceutical industry's heightened risk** of unethical business practices, Chiesi takes proactive measures to prevent and mitigate potential negative impacts. By promoting a strong **Code of Conduct and governance policies**, we uphold our principles of ethics: Legality, Fairness, Integrity, Responsibility and Transparency. To ensure these standards are met, we have implemented robust safeguards to deter and address misconduct.

ETHICS AND TRANSPARENCY IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Business conduct	Limited measures to support transparency and prevent corruption may weaken the effectiveness of internal processes and decision-making and, over time, affect public confidence in the organization's integrity and its role in society.	Positive **Negative**		●		Actual **Potential**	●			Group Policies Anti-Bribery Management System SpeakUp&BeHeard Responsible Tax Practices Training Programs
Lack of transparency in advocacy and policy engagement	Limited transparency or inadequate disclosure regarding interactions with policymakers and regulatory bodies may reduce public trust in healthcare decision-making processes, potentially affecting patients' confidence in the fairness and integrity of the healthcare system.	Positive **Negative**		●		Actual **Potential**	●	●		Group Policies

The opportunity identified in regard to ethics and transparency is to strengthen engagement with stakeholders and Patient Advocacy Groups, building trust and long term value by aligning products, services and ESG initiatives with stakeholder expectations. Based on the materiality assessment performed, no material residual risks have been identified at this stage.

ETHICS AND TRANSPARENCY OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Opportunities from enhanced stakeholders and patient communities engagement	Strengthening engagement with stakeholders and patient associations & Patient Advocacy Groups (PAGs) can enhance Chiesi's reputation, build trust and brand loyalty, and open new strategic opportunities by aligning products, services and ESG initiatives with stakeholder expectations.	Risk **Opportunities**	●	●	●	2025-2029	Multi-Stakeholder Engagement

VALUE CHAIN MANAGEMENT & BUSINESS RESILIENCE

The material impacts identified in this area affect workers both in Chiesi's direct operations and across the broader value chain, including supply chain workers, factory and production staff, as well as transport and logistics personnel.

A **resilient value chain** is essential to maintaining operational stability and protecting workers' rights and well-being. Disruptions linked to non-compliance with environmental, social, health and safety standards, or regulatory requirements within the supply chain can generate significant operational challenges, including reputational risks, difficulties in meeting stakeholder expectations, and delays in product delivery. In the pharmaceutical sector, such disruptions may have serious consequences, potentially affecting patients' continuity of care and health outcomes.

Through its Code of Interdependence, Chiesi promotes **responsible business conduct among suppliers and distributors**, prioritizing partners that uphold workers' health and safety **and implementing robust risk management practices**. The Code is a key instrument for engaging third parties and supporting the implementations of due diligence processes, including risk-based assessments and audits focused on ethics, human rights, and environmental sustainability. Together with supplier monitoring, engagement and audit activities, this approach supports the protection of value chain workers and contributes to mitigating risks related to child labor, forced labor, and other adverse impacts.

VALUE CHAIN MANAGEMENT & BUSINESS RESILIENCE IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
H&S in supply chain	If Chiesi suppliers and partners that employ workers who are exposed to safety risks (i.e., manufacturing exposure to hazardous chemicals, transportation of raw materials, exposure to regulated medical waste) do not provide adequate EH&S programs and training, it can adversely impact these employees' right to life and security.	Positive **Negative**	⬢		⬢	Actual **Potential**			⬢	Value Chain Educational Program EcoVadis and IQ module Vendor Qualification Audits on suppliers Code of Interdependence
Promotion of responsible labour practices in the supply chain	By reinforcing due-diligence activities across the supply chain - including social audits, supplier assessments and improvement plans - Chiesi helps mitigate severe labour risks and fosters fair, safe and responsible working conditions. These efforts encourage suppliers to strengthen their social and environmental performance and contribute to more ethical and resilient value-chain ecosystems.	**Positive** Negative	⬢			**Actual** Potential	⬢	⬢		EcoVadis Value Chain Educational Program Code of Interdependence Audits on suppliers Corrective action and improvement plans
Effects on public health due to restricted product availability	Insufficient resilience in the value chain may lead to delays or interruptions in the availability of medicines, compromising patients' timely access to essential treatments and generating negative impacts on their health, quality of life and trust in the healthcare ecosystem, highlighting the need to strengthen value chain resilience through diversification and potential re-localization of critical manufacturing activities.	Positive **Negative**	⬢	⬢	⬢	Actual **Potential**			⬢	Suppliers' Sustainability Risk Evaluation and Monitoring Supplier diversification and resilience measures

Chiesi faces several key risks related to value chain management and business resilience, primarily stemming from its reliance on both direct suppliers and external manufacturing partners. To mitigate supply chain disruptions (such as shortages, delays, or quality issues) the Group regularly performs risk assessments and on site supplier audits, as well as closely monitoring production and delivery plans to ensure continuity and early detection of critical issues.

Operational disruptions at Chiesi's own manufacturing sites, including fires, explosions, or process interruptions, pose additional risks that could compromise product availability, particularly for critical and lifesaving therapies. To reinforce resilience, Chiesi has increased safety stock levels, designed a new production plant capable of recovering key product volumes, and implemented comprehensive emergency preparedness measures supported by trained internal teams and advanced fire-protection systems.

Furthermore, evolving environmental regulations, especially regarding Substances of Very High Concern and REACH requirements, introduce regulatory and operational risks that may affect manufacturing processes, R&D costs, and long-term product strategies. In response, the Group is strengthening its sustainability and compliance framework through research into alternative components, transitioning to low-impact propellants, enhancing awareness and training, and maintaining systematic regulatory monitoring and supplier engagement to secure compliance and support the shift toward safer, more sustainable products.

VALUE CHAIN MANAGEMENT & BUSINESS RESILIENCE RISKS AND OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Supply chain disruptions affecting production continuity and product availability	Dependence on both direct suppliers and external manufacturing partners may expose the Company to supply chain disruptions - caused by shortages, delays, quality issues or external events - potentially interrupting production activities and compromising product availability for patients.	**Risk** Opportunities	●			2025-2035	Supplier Risk & Resilience Management
Operational disruptions affecting manufacturing continuity and product supply	Unexpected events (such as fires or explosions) or operational issues affecting Chiesi's manufacturing sites may interrupt production activities, potentially compromising product availability and treatment continuity for patients - particularly in the case of critical and life-saving therapies - while also resulting in financial losses and reputational impacts for the Group.	**Risk** Opportunities		●		2025-2035	Manufacturing Resilience & Business Continuity
Production substances potentially to be included in the REACH list	Regulatory changes, such as bans on substances of (high) concern and updates to REACH, can have important impact on the company processes. If no exemption or derogation to cover pharma products and manufacturing process is implemented, this may cause: - impact on operations; - higher costs of R&D; - loss of return on investments.	**Risk** Opportunities		●		2025-2035	REACH compliance
Opportunities from strengthening value chain sustainability	Enhancing the sustainability of its value chain offers Chiesi opportunities to strengthen supplier partnerships, improve operational resilience, respond to increasing market and regulatory expectations on responsible sourcing, and position the Company as a preferred partner in the green transition.	Risk **Opportunities**	●		●	2025-2029	Value Chain Sustainability Engagement

DATA SECURITY

Data Security ensures the proper handling of data, including sensitive personal information, to **respect individuals' rights and prevent privacy violations**. This includes cybersecurity measures to protect critical systems from breaches, preventing disruptions and unauthorized access, destruction, alteration, or disclosure of data.

Chiesi is committed to handling personal data, both of its own employees and of all third parties with whom it has dealings, with care and solely for legitimate business purposes and in line with applicable laws and current privacy regulations. External suppliers are also required to comply with these regulations. Our Global Information and Communication Technology (GICT) strategy aims to build a sustainable, secure, and resilient cybersecurity environment.

DATA SECURITY IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Privacy and stakeholder's data management	Patients and other stakeholders, including business partners and employees, with whom we work trust that their personal data will be protected, and if not managed correctly a breach could adversely impact their financial well-being, dignity, autonomy, safety, and their human right to privacy, and can lead to discrimination.	Positive **Negative**	⬢	⬢	⬢	Actual **Potential**	⬢	⬢	⬢	Data Protection & Privacy Governance Information Security (Certification ISO 27001)

The Group has established a comprehensive cybersecurity framework combining governance, people, processes and technology to prevent, detect and respond to cyber-attacks. Cybersecurity risks are continuously assessed through audits, risk management processes, supplier evaluations and critical asset mapping.

A set of global policies, guidelines and procedures defines clear roles, responsibilities and security standards across IT, OT and third-party ecosystems, supported by certifications for Information Security Management System and alignment with evolving regulations such as NIS2.

Chiesi mitigates cybersecurity risks and protects information by providing industry leading devices and technological tools. We train all employees in cybersecurity best practices to increase awareness and proper use of company equipment. Chiesi strictly prohibits any behavior that compromises the integrity of IT assets and mandates compliance with IT and security procedures.

DATA SECURITY RISKS AND OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Cybersecurity breaches	Cyberattacks targeting Chiesi's IT or OT systems - or those of key third-parties - could result in business interruption, unauthorized access or loss of sensitive information, and potential disruptions across the supply chain.	**Risk** Opportunities	⬢	⬢	⬢	2025-2035	Information Security Management System

POLICIES

CODE OF CONDUCT

Chiesi's Code of Conduct, approved by our Board of Directors, embodies our commitment to **ethical business practices, human rights, and sustainability across all facets of our operations**. Developed with valuable input from stakeholders, the Code upholds fairness, integrity, and compliance with applicable laws, while fostering a culture of transparency, accountability, and active participation, encouraging the reporting of any concerns. The document is easily available both on our internal communication channel and on our website for external stakeholders.

The Code offers **clear guidance to employees, officers, directors, and third-parties** acting on our behalf, addressing key areas such as anti-corruption, data protection, fair competition, responsible marketing, and workplace health and safety.

In **2024**, we published an **updated version of the Code of Conduct** following a comprehensive review process. This revision reflects both our evolution as a Group and our ongoing dedication to human rights and sustainability, aligning with our benefit corporation status.

The updated Code retains its original structure, now enriched with insights from the Group's four strategic areas: Patients, Planet, People, and Prosperity. Additionally, the revision strengthens our commitments and outlines key activities for implementation, clarifies the behaviors expected from all recipients of the Code, and refines Group-wide procedures.

HUMAN RIGHTS POLICY

Published in 2023 and available on our main Group website, the Chiesi Group Human Rights Policy reaffirms our commitment to **conduct business ethically**, with fairness, integrity, honesty, and transparency, while upholding sustainability principles at the core of our values.

Chiesi is dedicated to respecting and protecting internationally recognized human rights across our business, operations, and supply chain. We maintain a **zero-tolerance approach** to discrimination, violence, or human rights violations.

We actively **identify, prevent, and mitigate human rights risks** within our processes and supply chain. If adverse human rights impacts are identified, we are committed to support legitimate remedies for any harm caused, contributed to, or linked to our activities.

Chiesi adheres to the UN Guiding Principles on Business and Human Rights and upholds global human rights standards, including the United Nations Human Rights Council's Guiding Principles on Business and Human Rights, the International Bill of Rights, and the International Labour Organization (ILO) Principles.

CODE OF INTERDEPENDENCE (SUPPLIERS CODE OF CONDUCT)

The Code of Interdependence (CoI), Chiesi's standard of conduct for suppliers, partners, and distributors, was **developed in collaboration with strategic partners in 2019 and revised in 2024**. It outlines a set of values guiding Chiesi's partnerships with entities committed to sustainability.

Rooted in 11 selected **UN Sustainable Development Goals** (SDGs), the CoI includes mandatory requirements and actions to promote deeper commitments to human rights. It aligns with the **Pharmaceutical Supply Chain Initiative** (PSCI), **International Labour Organization** (ILO), and **B Corp** movement's principles, setting clear expectations for ethical labor practices across our value chain.

We are committed to respecting human rights and strictly prohibit human trafficking, forced labor, and child labor. Violations can be reported through our whistleblowing channel, SpeakUp&BeHeard, and we actively work to provide or enable remedies when necessary.

The function responsible for the implementation of the Code of Interdependence is Global Procurement. In 2024, Global Procurement organized a workshop to review the Code of Interdependence, thereby making the policy available to its suppliers.

In 2025 approximately 60% of Chiesi Group's annual spending was with suppliers who have adopted the CoI. To ensure compliance, we engage with our suppliers through open dialogue, audits, and training programs.

The CoI also sets clear expectations for minimizing environmental impact. Suppliers, partners and distributors are encouraged **to set reduction targets for greenhouse gas** emissions and to continuously improve their environmental performance and energy efficiency in order to mitigate global climate impacts. Where possible, they are required to implement Environmental Management Systems and **comply with relevant international standards** such as the Carbon Disclosure Project (CDP) or similar initiatives.

We promote responsible consumption and production practices and encourage the environmentally sound management of natural resources, chemicals and waste throughout their lifecycle. This includes reducing the generation of waste through prevention, reduction, recycling and reuse.

By adhering to our Group Code of Interdependence, suppliers, partners and distributors are encouraged to further limit water pollution, conserve scarce resources such as clean water and have systems in place to monitor, measure and safely manage wastewater discharges. We also encourage investment in low-impact technologies, water conservation and recycling solutions.

ANTI-BRIBERY POLICY

Chiesi Group's **Anti-Bribery Policy** (updated last in 2023) offers comprehensive guidance to individuals on identifying and addressing bribery and corruption issues throughout the Group. This enables them to behave responsibly and adhere to anti-bribery regulations, ensuring Group-wide compliance.

Chiesi complies with the requirements outlined in Italian Legislative Decree no. 231/2001 ("Decree 231") across the entire Italian territory. This is facilitated through the implementation of an Organizational, Management, and Control Model, known as **Model 231**. The model clearly outlines Chiesi's ethical commitments and responsibilities in conducting business to prevent unlawful behavior.

To ensure adherence to Model 231, a **Surveillance Body** has been established. This body is tasked with overseeing the proper implementation of the Model 231 and regularly reporting its findings to the Board of Directors, thus reinforcing Chiesi's commitment to ethical business practices.

INFORMATION SECURITY POLICY

Chiesi's internal **Information Security Policy** serves as the foundational framework for safeguarding its information and information systems. Issued by the **Information Security Committee**, this policy not only outlines the principles and practices for protecting sensitive data but also ensures the integration of information security into all business processes across the organization. By providing comprehensive guidance at Group level, the Information Security Committee plays a crucial role in fostering a culture of security and resilience against evolving threats.

GLOBAL CRISIS MANAGEMENT POLICY

In response to the ongoing global challenges Chiesi Group strengthened its crisis management framework by implementing a comprehensive Group Crisis Management Policy. The policy reinforces the Group's approach to handling crises by detailing the organizational structure and defining clear accountabilities for crisis response.

GLOBAL PUBLIC AFFAIRS GUIDELINES

Chiesi's **Global Guideline on Public Affairs Activities** establishes a clear governance framework to ensure that all interactions with public institutions are conducted ethically, transparently, and in line with the Group's role as a Benefit Corporation. The guideline defines strict appointment processes for Public Affairs Representatives, outlines responsibilities across global, regional and affiliate review bodies, and mandates full transparency regarding identity, interests, and lobbying registrations. It reinforces good conduct, including avoiding conflicts of interest, ensuring accuracy of information provided to policymakers, and complying with anti-bribery rules while prohibiting any improper influence or promotional activities. The guideline also sets stringent conditions for engaging third-parties to ensure political neutrality across all operations.

GROUP GUIDELINE ON INTERACTIONS WITH HCPS AND HCOS

In 2015, Chiesi introduced the first version of its Group Guidelines on interactions with Healthcare Professionals (HCPs) and Healthcare Organizations (HCOs). These Guidelines were updated in 2023 to include patients and patient organizations, establishing binding principles for our global organization's interactions with HCPs, HCOs, patients, and patient organizations. Another revision in 2024 was made to better align the guidelines with the company's evolving organizational structure.

PRICING PHILOSOPHY

A global pricing philosophy was introduced at the end of 2024, based on 3 principles: Building Value, Broadening Access and Transparency. We are committed to ensuring that patients worldwide have access to high-quality healthcare solutions and we strive to balance the need for innovation with maintaining the highest standards of quality. By collaborating with healthcare providers, governments, and other stakeholders, we aim to create a pricing strategy that reflects our dedication to improving patient outcomes and fostering long-term partnerships. Chiesi pricing philosophy is accessible at this link.

APPROACH & ACTIONS

ETHICS & TRANSPARENCY

Chiesi's approach to business ethics and transparency is embedded in our mission: "*Our goal is to combine commitment to results with integrity, operating in a socially and environmentally responsible manner.*" This commitment is further reflected in our value: "*We interact with integrity and trust.*"

SPEAKUP&BEHEARD

Chiesi Group's **whistleblowing system**, SpeakUp&BeHeard (SU&BH), provides **employees, business partners, and third parties with a secure and confidential platform to report concerns about unethical, illegal, or harmful conduct**. This includes suspected breaches of Chiesi's Code of Conduct or violations of laws and regulations related to human rights, diversity and inclusion, health and safety, the environment, bribery, data protection, antitrust, interactions with healthcare professionals and patients, and animal welfare. Reporters can choose to remain anonymous or identify themselves and can submit their report to either their local Affiliate or Corporate headquarters.

Chiesi has a Group Guideline, "**Use and Management of SpeakUp&BeHeard**," which governs the whistleblowing management process. This guideline outlines procedures for submitting and managing reports, ensuring accessibility and transparency. The platform is user-friendly, available in multiple languages, and designed to facilitate reporting.

Chiesi tracks and monitors issues raised through the platform using both online reports and a dedicated hotline. To ensure **the highest level of protection and confidentiality** for both whistleblowers and those involved, SU&BH operates independently from Chiesi's IT system and is hosted on a separate server. The platform is designed to prevent retaliation against those who report in good faith.

Chiesi conducts **regular reviews and updates** to the system to ensure it remains effective and aligned with regulatory requirements. Employees are regularly informed about the platform and its importance through internal communications and training, fostering trust and encouraging use.

The SpeakUp&BeHeard platform is available at Corporate and nearly all affiliates, with the local Legal & Compliance Representatives being the sole individuals with administrative access to ensure confidentiality and integrity. Each report is assessed, a process typically managed by Compliance functions at the affiliate level. In affiliates without a Compliance function, Chiesi Farmaceutici S.p.A. oversees the process. Additionally, the Group Impact Committee reviews an annual consolidated report of grievances to ensure concerns are addressed.

The Chiesi Group Board of Directors is informed of any whistleblowing notifications and remediation actions.

In 2025 - in line with the previous year - Chiesi reported no legal actions related to anti-competitive behavior, antitrust violations, or monopoly legislation in any of its territories. No incidents of corruption were recorded both in 2024 and 2025.

RESPONSIBLE TAX PRACTICES

Chiesi upholds transparency through responsible tax practices, demonstrating our commitment to fair economic contributions. Since 2018, we have implemented an internal **Tax Control Framework** to detect, measure, manage, and mitigate tax risks. This framework includes ongoing monitoring and maintenance, aligning with the Cooperative Compliance regime we joined in November 2019 under the Italian Revenue Agency.

Following the momentum nurtured through our participation, in 2021, in the **International Compliance Assurance Programme** (ICAP), an innovative global initiative led by the OECD, 2025 marked the achievement of another relevant milestone in the area of multilateral cooperative and transparent tax risk management tools: indeed, the Group concluded its first Bilateral Advanced Pricing Agreement with the Italian and German tax authorities.

BUSINESS CONDUCT

Chiesi has identified functions within the organization that are vulnerable to corruption and bribery. Procurement and Supply Chain Management is susceptible due to frequent interactions with suppliers and third-party vendors. The risks here include kickbacks, preferential treatment, and bribery to secure contracts or favorable terms. Sales and Marketing teams are also at risk due to their direct interactions with customers and clients, where bribery could be used to secure sales or influence purchasing decisions. The Public Affairs function involves engaging with government officials and regulatory bodies, which creates opportunities for bribery in obtaining licences, permits, or favorable regulatory decisions. Finance and Accounting departments are at risk because they control financial transactions and records, with potential threats such as embezzlement or fraudulent accounting practices. Lastly, the Legal and Compliance functions face risks related to conflicts of interest and the challenge of navigating complex legal and regulatory environments.

To address these risks, **Chiesi has implemented anti-bribery and corruption policies, including the establishment of an Anti-bribery Compliance Function** and adherence to the ISO 37001:2016 standard.

In 2025, we continued our roadmap to obtain ISO 37001 certification for all our affiliates. Following Chiesi Farmaceutici S.p.A, our affiliates in Italy, Austria, Greece and Spain have obtained **ISO 37001:2016** certification for their **Anti-Bribery Management Systems**. In 2026, several additional affiliates will go through the certification process.

The updated policy and ISO 37001 certification reaffirm our unwavering focus on compliance and emphasize Chiesi's **'zero tolerance' approach to bribery**, with the goal of further expanding the scope of these efforts.

These initiatives are designed to ensure ethical conduct across all functions. Additionally, the policies and guidelines outlined in this report specifically target each of these areas to mitigate the associated risks.

CLINICAL TRIAL TRANSPARENCY AND DATA SHARING

Chiesi adheres to local legislative and regulatory requirements by disclosing clinical protocols, study-related information, and summary results of clinical studies sponsored by Chiesi Farmaceutici S.p.A. and Chiesi Italia S.p.A. in public registries like ClinicalTrials.gov, EU Clinical Trials Register, and Clinical Trials Information System (CTIS) portal[5].

Information is made publicly available for phase 2-4 clinical trials, certain types of non-interventional studies, and clinical investigations on medical devices initiated on or after 1 June 2018, including studies not mandatorily disclosed in any Primary Registry part of the World Health Organization (WHO) Registry Network. This includes public registration on ClinicalTrials.gov and disclosure of summary results within 12 months post-study completion. All disclosed clinical study information and results are accessible via the Chiesi Clinical Study Registers, ensuring transparency and easy access to clinical research data.

Beyond regulatory requirements, Chiesi has established an internal process for the voluntary publication of **Lay Summaries** of clinical trial results. Lay Summaries provide a clear and non technical explanation of clinical study outcomes, designed for patients, families and the general public.

In 2024 Chiesi launched a public clinical research platform, **Chiesi Clinical Trials | Connecting Patients, Caregivers & Researchers for Better Health**, aimed at increasing awareness of ongoing and completed clinical studies. Developed by a cross-functional team led by R&D, with contributions from EUPATI experts, the platform enhances public understanding of clinical research and strengthens connections between patients, caregivers, healthcare professionals and researchers, with the ultimate goal of improving health and quality of life. The platform is publicly accessible and available to all stakeholders.

5. Clinical Trial Transparency and Data Sharing | Chiesi Farmaceutici S.p.A.

VALUE CHAIN & BUSINESS RESILIENCE

VALUE CHAIN EVOLUTION

At Chiesi, we recognize the importance of **considering the impacts generated across our entire value chain**. This has led to the launch of *Value Chain Evolution*, a long-term initiative aimed at reducing CO_2 emissions and improving sustainability through close collaboration with our strategic vendors. The initiative focuses on assessing vendor performance, driving continuous improvements, and ensuring accountability for agreed actions. By aligning our partners with our environmental and social objectives, and leveraging structured assessment, engagement and capacity building tools, we work collectively toward Net Zero, creating lasting value for all stakeholders.

PARTNERSHIP DAY 2025 – LEADING DECARBONIZATION THROUGH COLLABORATION

Each year, Chiesi organizes its Partnership Day, a dedicated workshop designed to bring together key partners and strengthen collaboration across the value chain. The 2025 edition - *Leading Decarbonization Through Collaboration* - strengthened **collaboration and lead the way in decarbonization**, demonstrating how collective action can drive meaningful change across our value chain, bringing together partners to discuss updates, strengthen relationships, and explore new ideas. In 2025, we welcomed **12 key partners**. The event was also **live-streamed** with approximately **200 partners** joining remotely.

Collaboration and co-creation are key enablers of strong strategic partnerships and the development of innovative solutions. In this context, the event provided an opportunity to join forces with partners through an inspiring "DeCarbon Talk", where practical strategies and real-world experiences from Chiesi's decarbonization journey were shared. Partnership Day was also an occasion to celebrate our partners' commitment to innovation, collaboration, and sustainability through a dedicated Award Ceremony, reinforcing the shared ambition to turn sustainability goals into concrete actions.

SUPPLIER SUSTAINABILITY ASSESSMENT

Chiesi's Sustainable Procurement program, utilizing the EcoVadis platform, assesses suppliers and drives continuous improvement across the supply chain. In 2025, Chiesi earned the **EcoVadis Platinum Medal** for the third consecutive year, **ranking in the top 1% of companies worldwide**. This achievement reflects our commitment to sustainability, as **we scored 88/100**, up from 83/100 the previous year. EcoVadis evaluates companies in four key areas: environment, ethics, labor & human rights, and sustainable procurement.

Building on this strong performance, Chiesi aims to further expand the use of EcoVadis, or equivalent ESG assessment frameworks, across its value chain. **In 2025, about 61% of our Group Spending was covered by suppliers evaluated in Ecovadis**. At the same time, the Group intends to advance decarbonization efforts through active engagement with key partners, fostering collaboration and supporting continuous improvement on climate and sustainability priorities throughout the supply chain.

Chiesi has integrated sustainability parameters into its vendor qualification process, using EcoVadis for ESG evaluations. In 2025, **166 new suppliers were screened for social and environmental criteria**. By leveraging EcoVadis, Chiesi tracks sustainability progress, works to reduce Scope 3 emissions, and fosters constructive dialogue with suppliers.

CARBON DISCLOSURE PROJECT (CDP) SUPPLIER ENGAGEMENT ASSESSMENT

In 2025, Chiesi achieved an **"A" score** in the **CDP Supplier Engagement Assessment (SEA)**, placing the Group among the companies recognized as SEA A-Listers. The assessment evaluates how companies engage their value chain on climate action, with a focus on governance, targets, Scope 3 emissions management, and value chain engagement, based on responses to the CDP Climate Change questionnaire.

This recognition reflects Chiesi's structured and proactive approach to supplier engagement on climate related topics and supports the continuous integration of SEA outcomes into the Group's decarbonization strategy and value chain actions.

SUPPLIERS' SUSTAINABILITY RISK EVALUATION AND MONITORING

Annually, we evaluate the sustainability risk of our Group's strategic suppliers through the Ecovadis IQ module. The IQ platform is a dedicated tool designed to assess sustainability risks across the value chain and support supply chain risk management.

In 2025, this screening covered approximately 80% of the Group's total procurement spending, supporting the identification and monitoring of potential ESG risks.

Chiesi GmbH voluntarily aligns with the German Supply Chain Due Diligence Act (LkSG18), although it is not directly subject to the legislation due to the size of its workforce. Chiesi GmbH used the EcoVadis IQ module to assess its most critical suppliers, and no severe risks were identified.

SUPPLIER DIVERSIFICATION AND RESILIENCE

To strengthen the resilience of its value chain, Chiesi is progressively integrating measures that enhance suppliers' operational robustness and reduce exposure to potential disruptions. These measures include safety stock build up, targeted investments to expand suppliers' manufacturing capacity, and the reinforcement of manufacturing process reliability. By advancing supplier diversification and resilience, the Group aims to secure long term business continuity while creating an opportunity to further integrate sustainability, risk management and responsible procurement across the value chain.

AUDITS

Chiesi conducts audits across different areas of its value chain, including human rights, working conditions, business ethics, health and safety, and environmental practices. In 2025, **15 suppliers were audited** through on-site assessments or self-assessment tools, including the use of the PSCI standard and self-assessment questionnaires (SAQ).

The Audit Plan is the outcome of a structured supplier risk assessment process aimed at identifying which suppliers should be audited and defining their level of priority. It combines quantitative criteria, such as procurement spend and category criticality, with qualitative elements, including ESG and procurement-related risks. These inputs are integrated through the EcoVadis IQ risk scoring methodology, which provides an overall supplier sustainability risk score.

VALUE CHAIN EDUCATIONAL PROGRAM

The Value Chain Education Program aims to strengthen engagement with partners across the value chain by enhancing ESG knowledge and capabilities. The initiative supports suppliers and internal teams in advancing sustainability performance, with a particular focus on decarbonization and responsible procurement practices.

The Program includes a set of dedicated training and capacity building initiatives:

- **Energize**, a training program focused on supporting the adoption of renewable energy solutions;
- **EcoVadis Academy**, an online platform offering ESG-focused training courses to suppliers, supporting continuous improvement across sustainability dimensions, both for our suppliers and for Chiesi's Procurement function;
- **Secaro (formerly M2030)**, a collaborative platform supporting the measurement, management, and reduction of supply chain emissions.
  Through Secaro, Chiesi engages suppliers on climate topics by providing detailed insights into their environmental footprint.

DATA SECURITY

INFORMATION SECURITY AND DATA PROTECTION

Information Security has become a critical pillar of Chiesi's strategy, reflecting the growing importance of protecting data, systems, and business operations in an increasingly complex digital landscape. A strong information security posture is essential to safeguard sensitive information, ensure business continuity, and maintain trust among patients, healthcare professionals, and partners.

We are actively working towards achieving **ISO 27001:2022** certification for our **Information Security Management Systems (ISMS)** across all Group entities. This internationally recognized standard outlines the requirements for establishing, implementing, maintaining, and continuously improving information security practices.

In 2024, Chiesi Farmaceutici S.p.A. successfully obtained the certification, followed by affiliates in Italy, Brazil, and US in 2025, while China obtained the certification in early 2026. The Group plans to extend certification to other affiliates between 2026 and 2028, further strengthening its global ISMS.

Among the most impactful technical initiatives, the Network Segregation Program significantly enhanced Chiesi's cyber-resilience by dividing the corporate network into protected zones and strictly controlling inter-segment traffic. This approach reduces the risk of lateral movement in the event of a cyber-attack and strengthens overall business continuity and operational security.

Chiesi is closely monitoring the implementation of the **EU NIS2 Directive** across the jurisdictions where it operates. A structured governance model has been defined, under which Group Legal & Compliance monitors national transposition and coordinates applicability assessments at Affiliate level, while Global IT Security coordinates the implementation of technical and organizational security measures for entities within scope. NIS2 requirements are addressed through Chiesi's existing information security management framework, aligned with ISO/IEC 27001. Implementation is progressing in line with the timing of national legislation, ensuring a consistent and coordinated approach to regulatory compliance across the Group.

Looking ahead, we plan to extend ISO/IEC 27001 certification to additional affiliates, thereby enhancing security governance and facilitating NIS2 compliance across EU operations.

Worldwide, Chiesi Group reported 2 minor incidents of leaks, thefts, or losses of customer data, with a decrease of 2 compared to the previous year. The number of complaints related to breaches of customer privacy received from outside parties and substantiated by the Organization decreased to 4 complaints compared to 5 in 2024. The complaints were associated with human mistakes and did not necessitate any notification to Data Protection Authorities or concerned parties.

TECHNOLOGICAL TRANSFORMATION

As innovation evolves, digital capabilities also play an increasingly relevant role across the organization, supporting the evolution of processes, tools and ways of working. Digitalization is a key enabler of Chiesi's long-term sustainability and business strategy. The Global Information and Communication Technology (GICT) department drives ongoing process innovation across all internal departments. In 2023, GICT outlined its three-year strategy, by delivering a plan focused on emphasizing enhanced processes, prioritizing risk management and cybersecurity, investing in people's skills in a rapidly evolving digital landscape, and bolstering our global information and communication technology architecture. The strategy provides a structured framework to support business growth while ensuring resilience and security over time.

With this mission in mind, GICT launched the **Chiesi Tech Radar initiative**: conducted in collaboration with representatives from all business functions, it aims to continuously monitor and assess technological development and progress. The Chiesi Tech Radar identifies technologies with sufficient maturity and potential for value creation, leading to further study or experimentation. In the short term, notable technologies under focus include digital twins for decision-making, artificial and virtual reality for supporting medical treatments, IoMT (Internet of Medical Things) applied to digital therapeutics, and simulation technologies.

From mid-2024 onwards, ICT Lead Sustainability role was introduced to enhance collaboration between the company's digital ecosystem and its sustainability strategy. The role focuses on analyzing and strengthening the connection between **digital transformation and sustainable value creation**.

Digital tools, devices and platforms can act as powerful enablers, improving data quality, operational efficiency, impact measurement, and stakeholder engagement across the sustainability landscape. At the same time, the digital domain itself requires careful governance, as its infrastructures and processes contribute to energy consumption, resource use, and broader societal implications. A *Priority 1* **action plan**, initiated in 2025, focuses on enhancing the management of end-user devices across the Group. The plan is being progressively implemented, starting from the corporate headquarters and extending to all affiliates. Activities under this priority include the **extension of device lifecycles**, the evaluation of **second-life opportunities**, and other measures aimed at reducing the environmental footprint of hardware assets, including the reduction of electronic waste. Within the same program, other **medium/long-term** actions have been identified for implementation, from 2026 on. These include initiatives targeting the **optimization of on-premise application management** and the introduction of **non-functional requirements** designed to promote the efficient use of infrastructure resources in the design and development of new digital solutions. Through this structured approach, the *IT Sustainability* initiative contributes to embedding responsible digital principles into the Company's transformation journey, ensuring that technology evolution is aligned with long-term sustainability commitments.

TARGETS

By integrating sustainability into our strategy, we take a **stakeholder-centric approach**, prioritizing their needs and placing them at the heart of Chiesi's mission.

GOVERNANCE OF SUSTAINABILITY PROCESSES

Chiesi's goal is to continuously enhance and implement a **governance system rooted in ethics, compliance, transparency, and accountability**, ensuring organizational preparedness and engagement on sustainability issues, emerging trends, and evolving legislation. In line with this ambition, Chiesi aims to adopt the Benefit Corporation (or equivalent) legal form in all countries where this framework is provided by law, embedding its commitment to positive social and environmental impact into its legal structures.

MEASURING AND IMPROVING SOCIAL & ENVIRONMENTAL IMPACT

A key objective of Chiesi's sustainability strategy is systematic management, measurement, and continuous improvement of its social and environmental impact. Chiesi first achieved **B Corp certification in 2019** and successfully **recertified in 2022**, improving its overall score by +16.3 points to 103.8 out of 200.

Building on this progress, in **2025 Chiesi successfully completed the third B Corp certification**, achieving a score of **117.5**, and further strengthening its social and environmental performance. The **B Corp standards represent a rigorous and internationally recognized benchmark**, assessing companies across five key impact areas: governance, employees, customers, environment, and community.

Looking ahead, Chiesi aims to **successfully achieve the next B Corp recertification by 2028 under the new B Corp standards**, with the ambition to maintain a high level of performance, while adapting to the revised requirements. This will require further strengthening governance, accountability and impact management practices, with a particular focus on climate action, value chain sustainability and social impact.

Beyond B Corp certification, we have implemented an **internal impact measurement system** to collect and consolidate sustainability-related data across the Group. This data informs our Sustainability Report and supports our **readiness for the European Corporate Sustainability Reporting Directive (CSRD)**. Additionally, we are prioritizing alignment with key ESG regulations, including the EU Corporate Sustainability Due Diligence Directive (CS3D) and the proposed Directive on Green Claims.

SUSTAINABILITY, ETHICS AND ANTI-CORRUPTION TRAINING

Our commitment to sustainability extends to our employees. We aim for **100% of Chiesi employees to be trained in sustainability, ethics, and anti-corruption principles**, supported by a robust verification process and regular updates. At Group level, completion of anti-bribery training reached 90.9%, while acknowledgement of the Anti-Bribery Policy reached 99% of employees.

This initiative is reinforced by the **We ACT (Actively Care for Tomorrow)** program, launched in 2018. Through this program, we introduced the **Sustainability Manifesto**, which defines our long-term commitments, along with We ACT Day, a company-wide sustainability engagement event, and We ACT Educational, a learning initiative designed to foster a deeper understanding of sustainability topics among employees.

Through these efforts, we continue to strengthen our commitment to sustainability, ensuring that it remains deeply embedded in Chiesi's culture, governance, and business strategy.

VALUE CHAIN SUSTAINABILITY

Chiesi is committed to strengthening the sustainability performance of its value chain by promoting responsible practices among its suppliers. To support this ambition, the Group aims to ensure that **65% of its total spending is covered by suppliers assessed through the EcoVadis platform**, enabling a more robust evaluation of environmental, social, and ethical performance across the supply network.

This target reinforces Chiesi's approach to responsible procurement and contributes to greater transparency and resilience within the value chain.

PERFORMANCE

ETHICS & TRANSPARENCY

COMPLIANCE WITH LAWS AND REGULATIONS [GRI 2-27]

In 2025, there were no notable incidents of non-compliance with applicable laws and regulations.

	2025	2024
Total number of significant instances of non-compliance with laws and regulations during the reporting period, breakdown by:	**0**	**1**
- Instances for which non-monetary sanctions were incurred	0	1
- Instances for which fines were incurred	0	0
Total number of instances of non-compliance with laws and regulations that were paid during the reporting period, breakdown by:	**0**	**0**
- Instances which occurred in the current reporting period	0	0
- Instances which occurred in previous reporting periods	0	0

Value in €	2025	2024
Total monetary value of fines for instances of non-compliance with laws and regulations that were paid during the reporting period, breakdown by:	**0**	**0**
- Instances occurred in the current reporting period	0	0
- Instances occurred in previous reporting periods	0	0

COMPILING CRITERIA

• The organization considers “significant sanctions” to be those amounting to more than €50,000.

VALUE CHAIN MANAGEMENT & BUSINESS RESILIENCE

NEW SUPPLIERS SCREENED USING ENVIRONMENTAL CRITERIA [GRI 308-1]
NEW SUPPLIERS SCREENED USING SOCIAL CRITERIA [GRI 414-1]

In 2025, Chiesi Group collaborated with 1,772 new suppliers, 166 of which were screened on both environmental and social criteria.

Chiesi Group	2025		2024	
Total number of new suppliers	**1,772**	**100.0%**	**2,962**	**100.0%**
of which screened using environmental criteria	166	9.4%	230	7.8%
of which screened using social criteria	166	9.4%	230	7.8%

COMPILING CRITERIA

"New suppliers" are those who establish a business relationship with a Chiesi affiliate for the first time during the reporting period. The screening process is managed individually by each affiliate, which evaluates its own suppliers. A supplier may be considered “new” for one affiliate but “old” for another that has already worked with them. This approach accounts for situations in which a vendor is assessed by multiple affiliates, each conducting different types of screening, such as social or environmental.

PATIENTS

MATERIAL TOPICS

POLICIES

APPROACH & ACTIONS

TARGETS

PATIENTS

OUR APPROACH

At risk
Diagnosis and access
Under treatment
After treatment

We apply across our therapy areas

air
rare
care

the patient journey framework

SDGs

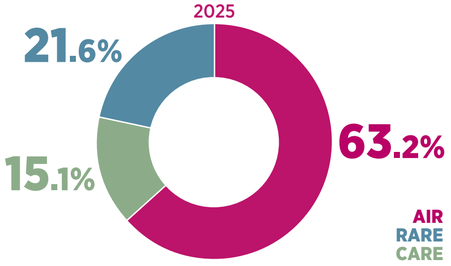
3 GOOD HEALTH AND WELL-BEING
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

2025 AT A GLANCE

R&D investments
% on revenues

885 M€ **24.4%**

By therapeutic area



Results of the PatientView survey
Quality of relationships with Patient Advocacy Groups

71% AIR & CARE

71% RARE

Gender Diversity in Clinical Trials

3,991
participants

35.3% women
64.7% men

Health equity projects

active in
35+
countries

126
countries can count at least one registration for Chiesi's products and therapies

First launch of
CAFFEINE-CITRATE
in Ethiopia

OUR AMBITION

Continuous investments in innovation to answer patients' needs

Strengthen collaboration with Patient Advocacy Groups and healthcare providers to drive better access, engagement, and health outcomes

Advance health equity and global health initiative

PATIENTS AT A GLANCE

Chiesi's mission is to develop and deliver innovative pharmaceutical solutions that **improve the quality of human life** worldwide. As a **research-driven** organization, we address both present and future health challenges, ensuring our products, processes, and practices reflect a deep awareness of **our impact on patients, society, and the planet**.

We believe that **health extends beyond medical treatment** and is shaped by the environment we live in, the challenges we face, and the communities that support us.

Health is a fundamental **human right**, yet it is increasingly threatened by social and environmental factors beyond traditional medical care. **Climate change is not just an environmental issue; it is a growing global health crisis**. Worsening air pollution, rising temperatures, and extreme weather events are fueling respiratory diseases, accelerating the spread of infections, and disproportionately affecting vulnerable and marginalized communities. Social inequities are affecting access to healthcare and creating barriers for people living with a disease.

Guided by a commitment to innovation, environmental and social sustainability, and a strong sense of responsibility, we work closely with patient communities, caregivers, healthcare professionals, and policymakers, to **develop solutions that deliver lasting positive impact on people's quality of life**.

Compared to the other chapter of the Report, the performance indicators in this chapter, which are primarily qualitative, have been integrated directly into the text, and a separate Performance section has not been included.

MATERIAL TOPICS

Recognizing the material impact of our operations and value chain on patients and caregivers, we shape our approach to sustainability and patient well-being accordingly.

Aligned with Chiesi's mission and the **Sustainability Strategic Plan**, we are committed to **integrating patient perspectives and needs** into the development of sustainable therapies and support solutions that enhance accessibility.

We aim to create **value across the entire patient journey** by improving clinical outcomes and quality of life, while also considering broader determinants of health. In doing so, we focus on generating shared value for all stakeholders, while remaining firmly committed to expanding patient access to care.

Chiesi actively engages with external stakeholders, grounded in the belief that the quality of and access to healthcare are shared responsibilities that require broad alignment and recognition of the value of innovation throughout the product lifecycle. In parallel, we collaborate with national actors to develop person-centered solutions, contribute to more environmentally sustainable healthcare models, and implement structured processes to engage patients, assess their needs, and deliver innovative solutions across prevention, pharmacology, and digital health.

Chiesi considers all individuals and groups involved in or affected by the patient care process.

- **Patients**: The central focus of our efforts, as their experiences, needs, and outcomes drive our initiatives.
- **Healthcare Professionals (HCPs)**: Physicians, nurses, pharmacists, and other medical experts who diagnose, treat, and care for patients.
- **Caregivers and Family Members**: Essential supporters, especially for those managing chronic or severe conditions.
- **Research and Academic Institutions**: Advancing disease understanding and innovation through scientific research.
- **Healthcare Institutions**: Hospitals, clinics, and care facilities that provide medical services and shape patient experience.
- **Patient Advocacy Groups**: Organizations that represent patient interests and unmet needs, influence policy, and drive improvements in healthcare practices.
- **Healthcare System Authorities, Private Payors and Policymakers**: Key stakeholders in financing treatments, setting safety and efficacy standards, and shaping policies that impact patient care and accessibility.

PATIENT-DRIVEN APPROACH

Patient care extends beyond medicines to encompass the entire healthcare journey of each individual, and it requires a close collaboration across the healthcare ecosystem. To this end, Chiesi has implemented a patient-driven approach based on multistakeholder engagement, strategies, policies and active co-creation and partnerships with Patient Advocacy Groups, hospitals, and healthcare providers, to promote continuous collaboration aimed at improving patient engagement, addressing practical challenges in access and treatment, and enhancing overall health outcomes.

Additionally, Chiesi prioritizes health awareness and education initiatives to strengthen public health literacy, increase disease awareness, support vulnerable populations, and foster a holistic approach to societal well-being.

Patient safety remains a core priority. Chiesi has implemented stringent strategies, policies, and product safety and quality controls to ensure patient safety and mitigate public health risks.

PATIENT-DRIVEN APPROACH IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Collaboration with Patient Advocacy Groups	Through active co-creation and partnerships with Patient Advocacy Groups, hospitals, and healthcare providers, Chiesi promotes continuous collaboration aimed at improving patient engagement, addressing practical challenges in access to treatment, diagnosis, and disease awareness, and enhancing overall health outcomes.	**Positive** Negative		●	●	**Actual** Potential	●	●		Patient Journey Partnerships with Patient Advocacy Groups and other healthcare stakeholders
Health awareness and education initiatives	Proactive health awareness and education initiatives by the Company contribute to improved public health literacy, disease awareness, community engagement, enhanced employee well-being, and targeted support for vulnerable populations, fostering a holistic approach to societal well-being.	**Positive** Negative		●		Actual **Potential**	●			Patient Engagement Advocacy, Education
Effectiveness in clinical trials including diversity factors	Lack of diversity in clinical trials - including demographic, geographic, and clinical factors such as variations in disease manifestation and symptomatology - can result in incomplete or biased data, leading to treatments that may not adequately address the needs of underrepresented patient groups and perpetuating healthcare disparities.	Positive **Negative**	●	●	●	Actual **Potential**	●	●	●	Inclusive representation in clinical trials
Compliance with product safety and quality regulations	If Chiesi develops, produces, or distributes products that fail to meet the quality standards mandated by current regulations, patients may face negative consequences, including incorrect or ineffective use of therapies, reduced confidence in the product, and - in the most serious cases - potential harm to their health and safety.	Positive **Negative**		●	●	Actual **Potential**	●	●		Safety and Quality

Adopting a patient-driven approach involves both risks and opportunities. On the risk side, potential quality concerns could result in recalls, supply interruptions, and impacts on regulatory compliance and reputation. With patient safety being our main priority, any such issues are promptly reported to the European Medicines Agency (EMA) and relevant national regulatory authorities. Conversely, embracing opportunities through diverse and patient-centric clinical trials enables greater population diversity, improved access, and preparedness for future requirements.

PATIENT-DRIVEN APPROACH RISKS AND OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Quality issues in products	Quality issues affecting products may result in batch recalls, causing supply interruptions and potential reputational or regulatory impacts.	**Risk** Opportunities			⬢	2025-2035	Quality control systems Continuous process monitoring
Opportunities from diverse and patient-centric clinical trials	Clinical trials design and execution with a focus on diversity and patient centricity (e.g. through decentralization elements and/or engagement of patient experts in design) can improve access, diversity and transparency and can also ensure preparedness for future requirements and drive market access.	Risk **Opportunities**			⬢	2025-2029	V.O.I.C.E. program READI consortium Patient Engagement Playbook

HEALTH EQUITY

Chiesi's Health Equity approach works to remove barriers, ensuring healthy lives and to promote well-being, focusing on both low-, middle- and high-income countries. Chiesi contributes to improving health outcomes and life expectancy for specific patient populations, such as premature babies around the world, people living with rare diseases and those with chronic respiratory conditions. Particular attention is given to vulnerable populations, for whom limited access to healthcare can result in poorer health outcomes.

By making medical care and expertise more accessible through medicine donation programs, and partnerships across the healthcare ecosystem, we aim to contribute to expanding access to therapies and strengthening long-term health outcomes worldwide, including underserved communities, embedding health equity into our company strategy.

HEALTH EQUITY IMPACTS

Title	Description	Positive/ Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Children's health improvements	Children are a vulnerable at-risk population, and if Chiesi develops and provides treatments to children, including neonates, it may increase the health and life expectancy of this patient population.	**Positive** Negative			⬢	**Actual** Potential	⬢	⬢		Health Equity Global Health
Access to healthcare	Improved long-term health outcomes and access to healthcare for everyone, including underserved populations, through increased access to therapeutic solutions and medicine donation programs, which represent tangible indicators of Chiesi's commitment to ensuring access to essential medicines.	**Positive** Negative		⬢	⬢	Actual **Potential**	⬢	⬢		Health Equity Global Health

Promoting health equity and maintaining continuous collaboration with patients at every stage of their care provides valuable opportunities to develop inclusive, patient-centered solutions across prevention, treatment, and digital health, which can lead to improved health outcomes and long-term business success. Based on the materiality assessment performed, no material residual risks have been identified at this stage.

HEALTH EQUITY OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Opportunities from patient-driven innovation and access	Establishing a structured process to engage patients and understand their needs throughout the care journey can help Chiesi identify innovative solutions - from prevention to treatment to digital health - enhancing therapeutic outcomes, strengthening its portfolio and supporting long-term financial performance.	Risk **Opportunities**		●		2025-2029	Health Equity Global Health Patient Journey Multi-stakeholder partnerships

R&D, INNOVATION AND TECHNOLOGY

Through continued investment in R&D and innovation, as well as the adoption of emerging digital technologies, including advanced data analytics and artificial intelligence, Chiesi aims to ensure scientific excellence and operational efficiencies, while minimizing disruptions and delivering positive outcomes for both patients and public health.

Robust investments in R&D drive the development of cutting-edge therapies, address unmet medical needs, and advance innovation in healthcare, while the adoption of digital and innovative technologies enables faster development cycles, data-driven decision-making, and more effective responses to evolving healthcare needs.

RESEARCH & DEVELOPMENT, INNOVATION & TECHNOLOGY IMPACTS

Title	Description	Positive/ Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
R&D investments	Robust investments in innovation and research and development (R&D) help in achieving groundbreaking advancements in healthcare. This commitment fosters the development of cutting-edge therapies and enhances positive outcomes for patients. The positive impact extends beyond business success to contribute significantly to societal well-being by addressing unmet medical needs and improving overall public health.	**Positive** Negative	●	●	●	**Actual** Potential	●	●	●	Research & Development
Adoption of emerging digital technologies	The adoption of emerging digital technologies, including AI, enhances operational efficiency, supports informed decision-making and improves the overall quality and timeliness of services delivered to patients and society.	**Positive** Negative		●		Actual **Potential**	●	●		Innovation Decentralized Clinical Trials

Chiesi's commitment to innovation by adopting advanced digital solutions and AI across research, development, product design and manufacturing, opens significant opportunities for medicines breakthrough and process efficiency. Based on the materiality assessment performed, no material residual risks have been identified at this stage.

RESEARCH & DEVELOPMENT, INNOVATION & TECHNOLOGY OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Opportunities from innovation and digital advancements	Utilizing emerging digital technologies and AI within R&D, Real-World Evidence generation product design and manufacturing, together with continued investment in innovative medicines addressing unmet needs, can accelerate discovery processes, enhance development efficiency and open new business opportunities for Chiesi.	Risk Opportunities		⬢		2025-2029	Multi-stakeholder partnerships Research & Development

POLICIES

CODE OF CONDUCT, CODE OF INTERDEPENDENCE, AND GROUP GUIDELINES ON INTERACTIONS WITH HCPS AND HCOS

People impacted by health conditions use Chiesi products to improve their health and quality of life: people's health is the driving force behind our business. As highlighted in our Code of Conduct, we are committed to developing and manufacturing innovative, high-quality, reliable and safe therapeutic solutions that improve the well-being of patients and provide real benefits to the healthcare system. Providing clear, accurate scientific information that is accessible to all and does not overstate the benefits of our products, along with engaging patients to develop and deliver essential therapies, is at the core of Chiesi's mission. We equally demand and monitor that our suppliers and business partners commit to our quality and safety standards for patients by adhering to our Code of Interdependence. Further, Chiesi's Group **Guideline on interactions with HCPs, HCOs, patients, and patient organizations**, first developed in 2015 and updated in 2024, sets binding principles for our global operations.

APPROACH & ACTIONS

PATIENT-DRIVEN APPROACH

SAFETY AND QUALITY

Chiesi maintains strict safety and quality standards, ensuring compliance with European and international regulations, including **EU Good Manufacturing Practice, EU Medicines Agency (EMA), US Food and Drug Administration (FDA), Chinese National Medical Products Administration and Brazilian Health Regulatory Agency**. Our facilities in France, Italy, and Brazil are regularly inspected by authorities and supplemented by internal self-inspections.

We employ a proactive global pharmacovigilance approach to **monitor the performance and safety of our therapies** during every phase of pre-market development as well as once they are on the market. This involves collecting adverse patient experiences, analyzing the data, and reporting to regulatory authorities as required. This ensures a continuous assessment of the risk-benefit profile of all our medicines and allows us to take prompt action if necessary.

Our commitment to **transparency** is reflected in a section on our website where users can report adverse drug reactions or medical device incidents, which are promptly reviewed and shared with regulatory authorities. Further, for the reporting year - and in line with the previous one - Chiesi maintains a 100% compliance rate with information and labeling procedures across all significant products[6].

Chiesi is dedicated to **evaluating the health and safety impact** of all product categories, driving continuous improvement to ensure the safety and well-being of our users. All of Chiesi's product categories were assessed for health and safety impact in 2024 as well as in 2025. In line with the previous year, in 2025 zero incidents of non-compliance concerning the health and safety impacts of our products were registered. Product recalls have been confirmed to be very limited and, more importantly, have not been associated with any relevant clinical adverse effects. Monitoring both product malfunctions and clinical safety is an ongoing and mandated process that spans the entire life of the product. Furthermore, there was no refusal to authorize a clinical trial for ethical or safety reasons or failure to obtain marketing authorization or the renewal of a marketing authorization for a specific product due to safety or ethical reasons.

Quality and safety standards
Chiesi's products adhere to European and international regulations such as EU Good Manufacturing Practices, EMA, US FDA, Sino FDA, and Brazilian ANVISA.

Compliance inspection
Production sites in France, Italy, and Brazil undergo regular inspections to ensure compliance with regulations.

Internal quality control
Chiesi conducts self-inspections to uphold high-quality standards.

Transparent reporting
Safety and quality information is transparently tracked and analyzed in compliance with laws and best practices.

Pharmacovigilance
A proactive approach is taken to monitor therapy performance and safety globally.

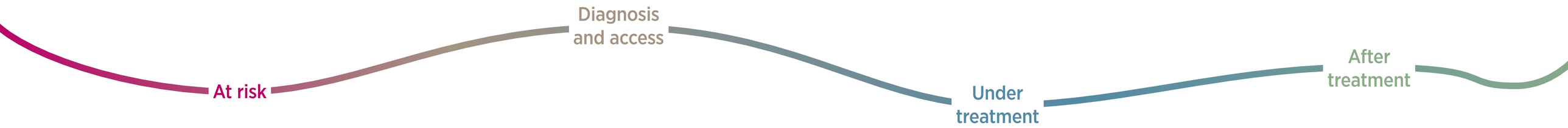
Adverse event reporting
Chiesi collects and analyzes adverse patient experiences, submitting relevant information to regulatory authorities for appropriate action.

6. Significant products include pharmaceutical products and medical devices, not food supplement.

PATIENT JOURNEY AND PATIENT JOURNEY DRIVEN INNOVATION

The Patient Journey is a sequence of events that begins when a patient is exposed to risk factors and develops a need for care. It encompasses all touchpoints **from the initial awareness of a health condition**, either currently existing or at risk of emerging, **to the continuous management or resolution**, and includes diagnosis, treatment, and follow-up care. The Patient Journey extends beyond the patient's experiences, **capturing the perspectives and involvement of all stakeholders** they engage with during their journey.

Chiesi's **Patient Journey Framework** provides a focal point for our patient-driven approach. The framework is embedded in our processes, helping us **identify gaps, personalize treatments, and gain a deeper understanding of patient needs**.



Building on this foundation, **Patient Journey Driven Innovation** is the process through which the Patient Journey is translated into the **creation or optimization of solutions**.

Through this approach, we **systematically collect insights and needs** along the journey of care from patients, caregivers, health care providers, payers, key opinion leaders and other stakeholders. Then we use this knowledge **to enable the identification of opportunities and creation of possible therapeutic solutions**, existing or new, addressing those needs.

1. **Patient Journey development**: outlining the patient's experience and needs, informed by different stakeholders.

2. **Solution ideation, creation, or optimization**: developing or improving solutions based on identified needs.

For this effort to be effective, we work to provide a comprehensive analysis **across therapeutic areas, functions, and affiliates** - an alignment that lays the groundwork for applying diverse perspectives, viewing the same shared tool through different lenses.

AWARENESS AND PATIENT ENGAGEMENT

Patient engagement is about **actively listening and involving patients and caregivers in sharing needs throughout their healthcare journey and helping inform research phases**. Rather than being passive recipients, patients are recognized as key contributors, helping to design and influence their care experiences. This collaborative approach fosters empowerment, leading to more personalized care and better health outcomes.

At Chiesi, patient engagement plays a crucial role in **shaping research priorities, clinical development, market access negotiations, digital health solutions, patient support programs, and broader corporate commitments**.

In practice, to capture the patient's experience, we organize **focus groups, advocacy programs, patient forums, patient advisory boards, and surveys**, and we include patient-reported outcome measures in our clinical trials and Real-World Evidence. We also conduct **sentiment analysis** to better understand patient perceptions and emerging needs. In addition, we partner with international organizations such as the **European Patients Academy on Therapeutic Innovation (EUPATI)** and **Patient Focused Medicine Development (PFMD)** to integrate the voice of the patient into drug development and bring collective patient engagement to the next level.

There is a growing external demand for patient engagement in R&D - from regulators to Patient Advocacy Groups. Our R&D Patient Engagement approach aims to be recognized by patients as **inclusive, collaborative, ethical, and impact driven**. We achieve this by understanding individual needs and co-creating solutions that enhance patient experiences while improving outcomes and quality of life.

Our goals are to:

- **Build trusted partnerships** with patient experts to create an inclusive and engaging experience, aligned with our sustainability values.
- Develop product strategies **driven by unmet patient needs**, starting with research.
- Collaborate with **patient experts to design and deliver** effective, efficient, and high-quality clinical trials.
- Foster innovation to increase the **representativeness of the patient perspective** across R&D processes.

To further embed the patient voice in Clinical Development, Chiesi published the **Patient Engagement Playbook**, providing a practical framework to ensure patient insights are incorporated throughout the clinical study lifecycle. The Playbook offers structured methodologies and operational tools, such as engagement plan templates and patient-journey-based guidance, to support meaningful collaboration with patient communities. By promoting research that is more relevant, inclusive, and aligned with real patient needs, this framework strengthens internal alignment, enhances capabilities, and helps embed patient engagement systematically across R&D, reinforcing trust, transparency, and the development of patient-centered, socially responsible clinical studies.

INCLUSIVE REPRESENTATION IN CLINICAL TRIALS

In 2025, Chiesi conducted **clinical trials involving 3,991 participants**, with a gender distribution of 35.3% women and 64.7% men.

Chiesi is dedicated to advancing inclusive representation in clinical trials, **aiming for a more representative participant base that ultimately improves healthcare outcomes**. In line with the latest regulatory requirements for clinical trials, we are committed to going beyond compliance to explore how we can make a broader impact on this important issue.

In 2025, Chiesi R&D continued to advance the VOICE program, its internal framework for inclusive representation in clinical trials. Building on the work initiated in previous years, the team finalized an operational, simplified version of the framework to support broad adoption across R&D and Clinical functions. Two pilot studies were selected to test the model across different categories of clinical equity, with targeted engagement of Project Leaders and Project Managers.

In parallel, Chiesi strengthened its commitment to **patient-centered and socially responsible R&D through the Archetypes Project**, which created evidence-based patient archetypes and future state journeys to guide the development of more relevant and inclusive clinical studies. Informed by qualitative research across asthma, bronchiectasis and Fabry disease, the project generated deep insights into the lived experiences, motivations and challenges that influence how patients engage with and consider participating in clinical research. During the year, efforts moved from design to practical application. The archetypes were translated into a patient centered toolkit that supports more accessible study materials, clearer communication and approaches that help reduce the burden for potential participants.

In 2025, Chiesi joined the READI consortium. **READI (Research in Europe and Diversity Inclusion)** is a six-year public–private partnership under the Horizon Europe Innovative Health Initiative (IHI). It brings together more than 70 organizations from 18 countries to build a more cohesive, integrated, and patient-centered clinical research ecosystem that improves the representation of underserved (US) and underrepresented (UR) populations in clinical studies.

The project develops practical tools, training programmes, and strategies to translate inclusion principles into real-world clinical study design and execution, with a long-term vision.

In this context, the scientific publication "*Design of a Card-Based Operational Framework for the Implementation of Inclusive Representation in Clinical Trials*", expected by mid-2026, represents a further step in translating inclusion principles into scalable, cross-project practices. As Chiesi's first scientific contribution in this area, the framework reinforces its commitment to more equitable, data-driven and patient-centered clinical research, fully aligned with both the VOICE program and the READI initiative.

ADVOCACY AND PATIENTS' VOICE – AIR, RARE AND CARE

In 2025, we continued to enhance **advocacy initiatives across all therapeutic areas** - **Air, Rare and Care** - while strengthening collaborations with Patient Advocacy Groups and Patient Organizations. We also continued to measure the quality of our relationships with Patient Advocacy Groups through the annual PatientView survey, with the objective of improving our performance and building on the progress achieved in previous years.

air

The **AIR approach** is anchored in two fundamental directions: **amplifying the patient voice to advance equitable respiratory care and strengthening multi-stakeholder coalitions to address gaps in diagnosis and access**.

Since its founding in September 2021 with Chiesi as a key partner, the International Respiratory Coalition (IRC) has worked to transform global respiratory care. The IRC aims to **reduce respiratory disease-related mortality** by one-third by 2030, in line with the UN Sustainable Development Goals.

In July 2025, Chiesi hosted the **Global AIR & CARE Patient Advisory Board** at our Parma headquarters, bringing together representatives and patient advocates from **ten organizations across Respiratory, Neonatology, and Transplant communities**. The meeting created a space for open dialogue, where participants reflected on shared priorities and challenges in the global healthcare ecosystem and collaboratively shaped ideas to address them. The insights and recommendations emerging from this exchange have been captured in a comprehensive internal report, now serving as a guide for future actions across the organization.

During the year, we also deepened our commitment to strengthening the voice and capabilities of respiratory patient communities. The **EFA's European Respiratory Patient Academy**, developed and delivered with the support of Chiesi, successfully trained a new cohort of Patient Experts. We contributed throughout the process, helping to equip participants with the knowledge and tools needed to engage meaningfully on crucial topics such as access to treatment, Health Technology Assessment (HTA) processes, clinical trials, and awareness initiatives. Beyond the training itself, the Academy reinforced the capacity-building strategy of the European Federation of Allergy & Airways Diseases, enabling patient communities to advocate more effectively for improved respiratory care across Europe.

In parallel, we broadened our international network by initiating a new collaboration with GAAPP (Global Allergy & Airways Patient Platform). This partnership, which also supported GAAPP's global awareness campaign, expanded our strategic presence in the US and reinforced Chiesi's role within the Global Respiratory Advocacy landscape.

Our efforts to expand global support for the patient community continued with the **Corporate partnership with EU-IPFF in the areas of Pulmonary Fibrosis (PF)**. Together, we contributed to the organization's global awareness campaigns during the months of September and November, which reached thousands of patients worldwide, offering valuable information and resources and strengthening engagement throughout the patient journey.

Our collaboration with patient organizations in 2025 culminated in a significant milestone, a **joint global awareness campaign on COPD, co-created with EFA and GAAPP for World COPD Day 2025**. Driven by a shared commitment to address diagnostic challenges and improve access to treatment, the campaign reflected a new level of coordinated action between Chiesi and the respiratory patient community. The initiative mobilized multiple stakeholders with the common goal of enhancing access to trusted information and contributing to more timely and effective diagnosis for people living with respiratory conditions.

As we move into 2026, priorities will center on launching a **Global AIR Patient Advisory Board** dedicated to environmental influences and Lung Health, as well as co-designing Asthma and COPD **awareness campaigns** with Patient Advocacy Groups to support empowerment, early diagnosis, and improved treatment pathways.

rare

Chiesi's approach to rare diseases is anchored in three directions: **giving voice to patients so they never feel isolated, strengthening policy advocacy to help shape global standards and protect patient rights**, and **building a heterogeneous therapeutic portfolio that combines innovative technologies with solutions addressing current unmet needs**. This vision permeates all our work with patient communities and is reflected in the projects carried out throughout 2025.

Our collaboration with patient associations extends to the organization and support of numerous events and congresses, such as the recent Homozygous Familial Hypercholesterolemia (HoFH) initiative, which create opportunities for patients, clinicians, and advocates to meet, exchange experiences, and stay up to date on scientific progress.

Storytelling remains a core component of our strategy to reduce stigma and foster connection. Initiatives such as the Chiesi UK-initiated UKborn *True Faces of Rare* campaign demonstrate the power of authentic patient imagery in challenging stereotypes and promoting social inclusion. The campaign, supported by a scientific publication and a dedicated event, led more than twenty patient associations and institutional stakeholders to formally commit to using real patient images. Similarly, the *It's Rare for Me project* continues to collect and share stories from people living with rare and ultrarare conditions offering visibility, awareness and support. Through the interactive map on our website, we connect families, advocacy groups, and communities across borders, enabling dialogue even where language or health literacy barriers persist.

In 2025, Chiesi strengthened partnerships with global advocacy organizations and expanded collaboration with Rare Disease International (RDI), launching a joint initiative in Malaysia aimed at contributing to emerging standards of care in Southeast Asia. These efforts align with the WHO's 2025 global resolution recognizing rare diseases as a public health priority, which has empowered associations and policy makers to advance coordinated action worldwide.

As one of the first companies involved in these discussions, including in geographies where rare diseases had not yet been prioritized, we **helped position patient needs at the center of evolving health agendas**. Our international footprint expanded further with our first presence at the China International Import Expo (CIIE), where we presented the RARE Business Unit and engaged both umbrella organizations and patient groups, marking an important step in our global positioning.

This internationalization journey is not only geographical: it requires the adaptation of our tools, materials, and collaborations to diverse cultural and regulatory contexts. We continue to invest in education, training, and digital platforms that make it easier for patients and caregivers to connect, share experiences, and access reliable information. In parallel, we are advancing a differentiated scientific portfolio that spans established therapies, biologics, brain barrier research, and early exploratory work in next-generation technologies through strategic partnerships, reflecting our commitment to respond to the needs of today while preparing solutions for the future.

Looking ahead to 2026, our work will continue to focus on two core priorities: **strengthening support for the mental health of people living with rare diseases**, a theme already explored through initial publications in areas such as acromegaly and lipodystrophy; and **deepening the role of structured, ethically grounded storytelling** to elevate patient voices globally and fight stigma. Guided by the belief that "unity is strength" we remain committed to fostering a connected, global rare disease community, one where **every story matters and every person feels seen, supported, and empowered**.

RARE DISEASES AND OUR COMMITMENT TO UNDERSERVED COMMUNITIES

People living with rare diseases are widely recognized as an **underserved population**. With up to 95% of rare diseases lacking an approved treatment, patients often face long and fragmented diagnostic journeys, limited research investment, and persistent **inequities in access to care**, despite representing around 4% of the global population. This reality makes rare disease communities among the most vulnerable worldwide and reinforces our responsibility to reach those too often excluded from traditional healthcare models.

At Chiesi, our commitment is grounded in four pillars: **listening to rare disease communities, investing long term in research where unmet needs persist, acting globally to reduce inequities, and delivering solutions that generate tangible societal impact**. Today, we offer therapeutic options in 12 conditions, with three additional indications in our pipeline, focusing on areas where our expertise can make a meaningful difference, including dermatology, hematology, immunology, ophthalmology and metabolic diseases. Treatments are critical, but they represent only one part of what is required to truly support rare disease patients and their families.

People living with rare diseases also face disproportionate **financial, emotional and social burdens**: recurring travel for care, reduced productivity, challenges in daily life management, family stress, and a higher prevalence of anxiety and depression. To address these needs, we support home-based care whenever possible, design **patient-centric clinical trials** that minimize unnecessary travel, and place mental health at the core of our strategy. In 2025, we co-created mental health initiatives with patient communities and published dedicated surveys in acromegaly and lipodystrophy. We also partnered with NAMI through the Mindfully Rare initiative to further integrate **psychological well-being** into holistic care.

Embedding the authentic voice of patients is equally essential. Today, patient stories and data remain fragmented and often underutilized: medical records lack consistent documentation of symptoms, quality of life measures, family history and standardized coding, while patient-reported information may overlook crucial insights on disease progression and treatment impact. Misdiagnosis and delayed access to specialists carry **personal and societal costs** that are rarely captured. We address these gaps by creating meaningful opportunities for dialogue - through office visits, internal events, Advisory Boards and co creation workshops - bringing patients directly into the organization and recognizing them as experts of their own lived experience. Their contributions inform the design of clinical trials, beyond the pill support programs and educational tools for healthcare professionals. Our work with international networks, including the European Reference Networks, strengthens global awareness and improves **diagnostic accuracy**.

Isolation remains one of the most pervasive challenges: up to 50% of people living with rare or ultrarare conditions feel isolated due to limited peer support, fragmented networks, stigma and delayed diagnosis. With our work we aim to create safe spaces for patients to share their stories and connect across borders. We also facilitate links between families, caregivers and advocacy groups, ensure diverse representation in our Advisory Boards, and provide translated materials to overcome **language and accessibility barriers**.

At Chiesi, we believe the future of rare disease care relies not only on scientific innovation, but on **building systems that listen, respond and adapt to what patients truly need**.

care

Our **Care** initiatives are underpinned by two strategic themes: **supporting families and clinicians through co-created educational tools and amplifying global awareness to promote better access and care continuity**.

The Global Patient Advisory Board held in July 2025 also included voices from neonatology and transplant, generating actionable insights that have been shared internally to guide future implementation activities.

In the neonatal area, Chiesi strengthened its institutional partnership with the Global Foundation for the Care of Newborn Infants (GFCNI). The joint global awareness project **Neopedia**, a dedicated platform for families with pre-term children, **was successfully launched and translated into multiple languages**, supported by a coordinated communication plan for **World Prematurity Day 2025**, generating strong global impact.

The **Patient Diary project**, led by the European Society for Organ Transplantation (ESOT) and the European Transplant Patient Organizations (ETPO) in collaboration with Chiesi, continues in 2025, providing trusted educational content co-designed with healthcare professionals and transplant recipients to guide individuals and families throughout the transplant journey.

We also continued our support for **"The Incubator"**, a **global educational platform for neonatology** offering healthcare professionals various learning formats (podcasts, articles, conferences), to foster knowledge exchange and professional development.

QUALITY OF PATIENT ADVOCACY GROUP RELATIONS

With the support of an external agency, PatientView, Chiesi annually conducts a patient-group relations survey to assess the quality of its collaboration with Patient Organizations. The survey, first introduced in 2021 for Rare and expanded in 2022 to include Air and Care, transitioned from a biennial exercise to an annual assessment to ensure more frequent and actionable insights. It evaluates the **quality of Chiesi's relationships with Patient Advocacy Groups across eight key areas** (e.g. understanding the role of Patient Organizations, communication, ways of working, etc.), with an **overall KPI calculated as the average of these individual scores**.

In 2025, Chiesi conducted a new edition of the survey, strengthening its role as a consistent benchmark to monitor progress across all therapeutic areas and to guide continuous improvement in our partnerships with Patient Organizations worldwide.

2025 overall results of the survey to evaluate the quality of the company's Patient Advocacy Group relations:

- **71% for Air and Care** (73% in 2024), showing a slight decrease of 2% compared to the 2024 result.
- **71% for Rare** (66% in 2024), resulting in an increase of 5% compared to the survey conducted in 2024.

To measure the engagement of Chiesi with its Patients' communities in all our therapeutic areas, we aim to continue inspecting and analyzing our relationships with patient groups through an annual PatientView survey.

In 2026, Chiesi aims to further improve its score by leveraging global patient feedback to drive concrete enhancements and strengthen its commitment to partnering with Patient Advocacy Groups worldwide, while building on the existing Air, Rare and Care initiatives and expanding strategic collaborations with Local and Global Patient Organizations.

ADVOCACY FOR PLANETARY AND HUMAN HEALTH

Chiesi recognizes that the health of people and the health of the planet are fundamentally interconnected. This year we continued to raise awareness of how climate change and environmental degradation affect human health, while promoting sustainable solutions that protect both patients and the environment through multi stakeholder engagement, scientific collaboration and targeted advocacy initiatives.

2025 key initiatives:

- **Case Study with the WEF Alliance on Clean Air**

In 2025, Chiesi published a Case Study in collaboration with the World Economic Forum's *Alliance on Clean Air*. The publication highlights our commitment to Net Zero and positions the Carbon Minimal Inhaler (CMI) as a tangible proof point of our environmental ambition. This work reinforces our role in global coalitions aimed at improving air quality and advancing climate conscious healthcare solutions.

- **Panel at ISPOR on sustainability in HTA**

Chiesi organised a panel session at the 2025 conference of the International Society for Pharmacoeconomics and Outcomes Research (ISPOR), a global professional organization focused on health economics and outcomes research, exploring how sustainability criteria are progressively integrated into Health Technology Assessment (HTA) frameworks. By contributing to this evolving conversation, we supported broader efforts to embed environmental considerations in decision-making processes across healthcare systems.

- **WeACT Con 2025: "Thinking and Acting Beyond Borders"**

In May 2025, WeACT Con in Berlin hosted an international session entitled "Thinking and Acting Beyond Borders." The forum brought together healthcare professionals, policy makers, patient representatives and sustainability experts to discuss cross-border collaboration and the development of more sustainable healthcare systems. The 2025 edition further consolidated WeACT Con as a platform dedicated to the intersection of environmental and human health.

- **Publication with Economist Impact on social determinants of health (SDOH) and respiratory health**

In partnership with Economist Impact, Chiesi contributed to an article examining how SDOH influences respiratory diseases such as asthma and COPD. The publication emphasises the link between environmental exposure, social vulnerability and patient outcomes, reinforcing the importance of integrated approaches to public health and environmental sustainability.

HEALTH EQUITY

Advancing Health Equity means ensuring that every individual, regardless of background or circumstances, can access quality care. Chiesi works to reduce the systemic barriers that drive unequal health outcomes worldwide, across low-, middle-, and high-income countries. Chiesi's ambition is developed around three key drivers:

- **Vulnerable Populations**: We aim to promote activities targeting vulnerable populations, representing groups of individuals who experience greater barriers to accessing healthcare and are at higher risk of poor health outcomes due to social, economic, environmental, or health-related factors. These populations, including underserved patients, can face disparities in care, leading to increased prevalence, morbidity and mortality.

- **Access to Medicines**: We aim to put our best efforts into ensuring access to our products as much as possible, especially in low- and middle-income countries. Access to medicines is also strictly related to broader access to healthcare as it concerns individuals being able to receive appropriate health services, including healthcare products, in a timely and sustainable manner. This includes recognizing the importance of collaborating with key stakeholders including governments, and healthcare-specific actors, to support access as a broader common responsibility.

- **Multi-stakeholder partnerships**: We aim to promote collaboration and synergy across different stakeholder groups that can have an impact on health equity. We believe that health equity is a matter which is strictly interrelated across different actors, both at the healthcare level and beyond. We see value in creating partnerships that involve different types of stakeholders to maximise impact on key inequities.

126 countries around the globe can count at least one registration for Chiesi's products and therapies. The slight decrease from 132 countries of last year is due to withdrawals or non-renewals of registrations, often based on local factors or strategic choices.

To address health inequities, we apply a **patient-driven approach**, mapping the patient journey to identify obstacles within diverse healthcare systems. **Social determinants of health**, such as living conditions, employment, and education, along with **environmental factors** like pollution, disproportionately impact vulnerable populations. Based on the mapping of these determinants across our operational areas, in 2025 we refined our action plan to better support at-risk groups. By 2025, all Chiesi affiliates had used the patient journey framework to assess at least one therapeutic area. Building on these insights, we implemented targeted solutions and activated **health equity plans in 37 countries**, working alongside affiliates and partners to bridge significant care gaps.

As for specific examples from projects implemented locally:

- In the **UK** we are promoting **Frontier** (Finding the hidden millions: restoration of early COPD diagnosis for Hull Lung Health Check participants to optimize treatment and improve outcomes) **Hull project**. Diagnosing COPD is a challenge in the UK for various reasons including lack of public awareness about the disease, and difficulty in identifying and confirming COPD. These challenges were further exacerbated during the COVID-19 pandemic when available screening programs using the current diagnostic standard of care, spirometry (as part of the NHS Lung Health Check), were stopped. In many areas, they have never recovered.
  FRONTIER Hull is a collaborative working project between Chiesi and Hull University Teaching Hospitals NHS Trust (now part of NHS Humber Health Partnership), to understand the impact of addressing this gap and share learnings with the NHS about potential approaches towards targeted screening.

- In **Spain**, we have developed a methodology to analyze health inequities and identify vulnerable populations affected by respiratory conditions. This initiative laid the foundation for a strategic planning process aimed at addressing these disparities through targeted actions. One key initiative was the establishment of a **multi-stakeholder expert group**, comprising healthcare professionals, patient associations, health economists, and epidemiologists. This group collaboratively developed a consensus document directed at policymakers, advocating for solutions to critical inequities in respiratory health. Another notable example is the creation of the Test Adherence for Inhalers, a practical questionnaire designed to help physicians assess and enhance patient adherence to inhaler therapies.

GLOBAL HEALTH

In **low-income countries** where Chiesi has no commercial presence, our Global Health initiatives continue to focus on **improving access to life-saving neonatal medicines**, in Sub-Saharan Africa. Building on an **inclusive business model**, we work to make essential quality drugs available and affordable at lower prices, while reinvesting locally to strengthen health systems, so that patients receive **appropriate** and **high-quality care**.

Neonatal mortality remains unacceptably high in many regions. A newborn in Sub-Saharan Africa is over ten times more likely to die in the first month than one born in a high-income country. Such inequities persist even though 75% of newborn deaths could be prevented with quality care. In many resource-constrained settings, coverage of healthcare services has expanded, yet significant challenges remain in ensuring their safety and quality, especially for the most vulnerable ones – the small and sick babies. Among the challenges to deliver quality care, the **inconsistent availability** of **quality neonatal health products** remains high. As highlighted in the recent UNITAID landscape report entitled "*Solutions for improving access to quality maternal and newborn health products*", systemic, structural, and operational enablers and barriers are affecting newborn product affordability and accessibility.

Recognizing these complexities and the multisectoral collaboration required, Chiesi is committed to supporting national government–led efforts to decrease neonatal mortality. We work together with local and global partners to strengthen the neonatal health care system, advocate for adequate domestic financing, and address vulnerabilities in supply chain and distribution systems.

To address these challenges in a sustainable way, Chiesi adopts an **inclusive business model**, which moves beyond traditional donation-based approaches and aims to create long-term self-sustaining access pathways. This model focuses on delivering affordability for both patients and procurers, while reinvesting value locally to strengthen key components of the health system, including clinical training and supply chain security. Chiesi acknowledges that lasting impact cannot be achieved without the active involvement of local partners and continuous adaptation to the socioeconomic and environmental conditions of each context.

To be clinically effective, Chiesi is working to ensure that the surrounding clinical and system enablers are functional by co-designing **system readiness initiatives**. This extends across research and development, manufacturing, supply chains, and health system strengthening: four areas identified as critical levers for sustainable access in low- and middle-income countries. **Partnerships** and continuous **collaboration** among different stakeholders are a core pillar of the model. Chiesi partners with local governments, clinical communities, patient associations, distributors, multilateral organizations, NGOs, and donors to accelerate access and ensure alignment with national priorities and patients' needs.

Chiesi's Global Health journey began in 2020 with the launch of the **MAISHA project**; a pilot initiative aimed at introducing caffeine citrate, recommended by WHO for treating apnea of prematurity, at an affordable price in three Sub-Saharan African countries. Implementing MAISHA required a comprehensive review of Chiesi's manufacturing processes, packaging, and product stability profiles to ensure suitability for the climatic conditions of the region. The project was designed not only to provide lifesaving treatment for preterm and low birthweight infants, but also to lay the groundwork for a sustainable access model that reduces reliance on donations and enables long-term affordability through economies of scale, supply chain optimization, and reinvestment in local ecosystems.

Building on the experience and success of MAISHA, Chiesi has chosen to go further by developing a comprehensive strategy focused on product and geographical expansion to address the needs of the underserved patient population. In 2025, Chiesi achieved a major milestone in executing its strategy with **the granting of Marketing Authorization for caffeine citrate in Ethiopia** and **Tanzania** through the WHO Collaborative Registration Procedure (CRP) for medical product. This landmark approval represents a pioneering achievement for both the Company and local authorities, highlighting the effectiveness and resilience of the model and a collaborative capacity-building approach to strengthening national regulatory systems.

Looking ahead, in 2026, Chiesi plans to further expand its footprint in Uganda, Malawi, and Rwanda, demonstrating how a purpose-driven healthcare company can deliver **measurable impact** and help **reduce global inequities in neonatal care**. In a time marked by fragmentation and shifting priorities, we remain dedicated to our mission to broaden access to essential medicines; so that every newborn has the best possible chance to survive and thrive, **promoting equality** and **fostering prosperity** across communities in the Sub-Saharan region.

PAOLO CHIESI FOUNDATION

The Paolo Chiesi Foundation is a philanthropic organization established by **Paolo Chiesi and his family**, inspired by the belief that every person has **the right to access quality healthcare** and live a healthy life.

By implementing initiatives such as the **NEST (Neonatal Essentials for Survival and Thriving) Model** in Benin, Burkina Faso, Burundi, Ivory Coast, and Togo, and the **GASP (Global Access to Sustainable Pulmonology) Model** in Guyana, Nepal, and Peru, the Foundation aims respectively to reduce neonatal mortality rates and improve the diagnosis, treatment, and management of chronic respiratory diseases. Additionally, it funds the **IMPULSE** (IMProving qUaLity and uSE of newborn indicators) project to improve the availability, quality, and use of neonatal data in Sub-Saharan Africa. The project is currently active in the Central African Republic, Ethiopia, Tanzania, and Uganda.

The Foundation supports international scientific research and local development programs to transfer **medical-scientific knowledge** and to empower families in the healthcare process, promoting sustainable growth and **strengthening local communities' responsibility** and engagement.

IMPROVING CLARITY AND ACCESSIBILITY OF CLINICAL MATERIALS

Chiesi has been actively enhancing the readability and accessibility of clinical trial materials to support patient-centric, inclusive communication. In 2024, Chiesi R&D began **collaborating with the Italian Dyslexia Association (AID)** through the Chiesi Affinity Network (CAN)[7] "Embracing Disability" activities, and in 2025 formally launched a **project to improve clinical labels and instructions for use (IFU)**. The initiative delivered dyslexia-friendly prototypes validated via focus groups and a national survey, demonstrating significant improvements in clarity and usability. Complementary digital accessibility solutions, such as QR codes, video tutorials, and text-to-speech tools, are being explored, alongside the potential application of these principles to marketed products, within regulatory boundaries. A Group-wide guideline on accessible written communication has also been drafted to support broader adoption across functions and suppliers.

In parallel, Chiesi developed the **Quick Study Guide**, a one-page internal document summarizing key procedures, device instructions, and reporting responsibilities to simplify complex clinical trial information, reduce cognitive burden, and strengthen adherence. A pilot phase is planned for 2026 to evaluate its impact on communication clarity, compliance, and overall trial experience.

Additionally, in 2025, Clinical Supplies collaborated with clinical and quality teams to unify treatment and training leaflets into a single IFU, simplifying materials for study participants, supporting correct comprehension, and streamlining production and study processes. Although originally designed to remove barriers for participants with dyslexia, these initiatives improve clarity, structure, and readability for all patients, healthcare professionals, and clinical trial participants, reflecting Chiesi's commitment to health equity, patient-centric design, and inclusive communication.

R&D, INNOVATION AND TECHNOLOGY

Chiesi's legacy in drug research and development drives our mission to create patient-centered therapies. We collaborate with academia and industry partners, leveraging global innovation hubs and cutting-edge technologies. Our approach integrates digital solutions and AI to enhance R&D efficiency, competitiveness, and business transformation. Our R&D headquarters is in Parma, Italy, with major R&D centers in Paris (FRA), Chippenham (UK), Cary (USA), Solna (SWE), Shanghai (CHN), and Toronto (CAN).

RESEARCH & DEVELOPMENT INVESTMENTS AND PATENTS

In 2025, Chiesi invested €885 million in R&D, representing 24.4% of the Group's revenues. These investments span the entire R&D lifecycle, from early discovery to late-phase development and life-cycle management. They cover preclinical, clinical, and technical development, as well as regulatory, quality, pharmacovigilance, portfolio management, technology transfer, and scale-up activities. Additionally, Global Medical Affairs, including evidence generation plans and local R&D expenses, are integral parts of Chiesi's R&D investments.

Chiesi continues to lead in research, innovation, and technological advancements. In **2025**, the Company achieved **36 filings at the European Patent Office (EPO)**, reinforcing its position as the **top Italian pharmaceutical company** and the **fifth-ranked Italian company across all sectors** in terms of patent filings.

Our commitment to scientific progress is also reflected in **6,324 patents worldwide** and our extensive clinical research efforts.

7. The name indicates Employee Resource Groups at Chiesi.

CLINICAL DEVELOPMENT

The clinical development process follows a structured sequence of phases designed to generate robust evidence on the safety, efficacy and long-term performance of investigational medicines. The overview below summarizes the purpose and key characteristics of each phase, from early first-in-human studies to late-phase confirmatory trials.

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CLINICAL DEVELOPMENT

Pre-Human Phase

Phase I

- Look at drug **safety and toxicity**
- Measure how the drug is absorbed and how much is found in the blood
- Require few volunteers and are short in duration
- Close monitoring of **volunteers**

Phase II

- Continue to evaluate drug safety
- **Determine the dose** that works the best with the least side effects
- Involve a larger number of **volunteers & patients**

Phase III

- Continue to evaluate drug safety
- **Compare investigational drug with current standard treatment**
- Monitor long-term effectiveness
- Involve larger patient populations

Registration

Phase IV
Post-approval

- **Complete the knowledge of the benefit risk relationship** in the general population
- Identify low frequency adverse reactions

DECENTRALIZED CLINICAL TRIALS

Our approach integrates digital technologies to improve Research and Development efficiency and competitiveness, with a key initiative on Decentralized Clinical Trials.

The **DANCE (Digital innovAtion for patieNt Centric hEalth)** internal initiative was established in 2022 to enhance the clinical trial journey for participants by merging the patient perspective with modern technology through direct collaboration with the patient community and the **use of innovative digital health technologies (DHT)** for remote data collection. Adoption of innovative DHTs creates novel endpoints that can objectively measure clinically meaningful aspects of health that are usually difficult or impossible to measure, for example, data can be collected in a continuous manner, as opposed to point-in-time assessments.

In line with this approach, in 2025 Chiesi also introduced the **direct-to-patient delivery of Investigational Medicinal Products (IMP)** for one clinical study. This initiative further strengthened our decentralized trial capabilities by reducing the logistical burden on participants and supporting a more inclusive and flexible trial experience. The service ensured continuous treatment access while minimizing travel requirements, reinforcing our commitment to patient-centric clinical trial design.

BEYOND COMPLIANCE APPROACH IN PHARMACOVIGILANCE AND PATIENT SAFETY FOCUS FOR MEDICAL DEVICES AND FOOD SUPPLEMENTS

As part of its commitment to patient safety and product quality, Chiesi has voluntarily extended its Pharmacovigilance activities to include both **Medical Devices and Food Supplements**, even though the regulatory requirements for these categories are significantly lighter than those for medicinal products. This approach allows the Company to conduct structured, continuous monitoring of potential adverse events or safety issues across all product types, including those not subject to such rigorous requirements.

For Medical Devices, safety vigilance is integrated with Quality Assurance processes, ensuring joint evaluation of incidents and safety-related information. For Food Supplements, Chiesi voluntarily applies post-marketing surveillance principles to detect any potential unwanted effects and ensure transparency and consumer protection.

SCIENTIFIC INNOVATION & ADVANCED R&D APPROACHES

Innovation is a fundamental pillar of Chiesi's Research & Development strategy and guides our commitment to improving the understanding of diseases and accelerating the development of new therapeutic solutions. Through targeted investments and a long term vision, we integrate advanced scientific approaches that allow us to analyse disease mechanisms more comprehensively and strengthen decision making across the entire drug discovery and development pathway: from the identification of potential therapeutic targets to early assessments and clinical evaluation.

A key element of this strategy is the **use of integrated biological analyses** that combine multiple layers of information to offer a more complete picture of how diseases develop and progress. By jointly analysing biological datasets, we can identify potential therapeutic targets and biomarkers with greater confidence, while **data-driven models** clarify causal relationships and help prioritise the most meaningful pathways.

In line with the 3Rs principles (Replacement, Reduction, Refinement), we continue to embed technologies that improve the quality of our studies and reduce the need for traditional in vivo models. These include:

- **high-resolution, non-invasive imaging technologies** that enable longitudinal monitoring of disease progression and treatment effects;
- **3D in vitro models** that better replicate physiological conditions and can complement or replace traditional experimental studies;
- **digital histological evaluations supported by machine learning methods**, which improve objectivity and data accuracy through automated quantitative assessments.

Together, these innovations contribute to **more reliable and comprehensive scientific evidence** while supporting animal welfare and enhancing the robustness of our research.

We promote a research culture grounded in ethics, sustainability, and long-term vision, supported by responsible scientific practices and continuous investment in cutting edge knowledge and technologies. Through this approach, Chiesi contributes to public health, addresses unmet medical needs, and reaffirms its mission to place science, technology, and human expertise at the service of people and a more sustainable future.

These scientific approaches also translate into concrete applications that improve the understanding of respiratory diseases and the performance of our medical devices.

LUNG AND DEVICE MODELS

At Chiesi, we use advanced computational models to optimize inhalation therapies. Our latest **2025 study** introduced a **3D whole lung simulation model** that tracks aerosol particles through a patient's bronchial tree down to the final deposition site. This **digital twin** helps predict treatment responses across different respiratory conditions, supporting improved inhaled medicines, reduced costs, and shorter development timelines.

We also apply mathematical modelling and numerical simulations to improve inhaler design. For dry-powder inhalers, our simulations follow how the drug dose is aerosolized inside the device by the patient inspiratory act itself. Understanding this helps in optimizing internal shapes and in mitigating patient misuse, so the therapeutic aerosol is emitted smoothly and consistently, even with patients with weak inspiratory capabilities. In a recent publication[8] on pressurized metered-dose inhalers (pMDIs), we created the first **full computer model** showing exactly what happens **inside the inhaler** when someone actuates it: how the liquid propellant boils, mixes, and exits from the atomizing nozzle, forming the inhaled aerosol spray. This type of study allows us to improve inhaler geometries against clogging issues and assists us in the transition to carbon minimal inhalers.

8. 2025, 2025, Rossi et al.

BIOTECH CENTER OF EXCELLENCE

In 2024, Chiesi officially opened its **Biotech Center of Excellence** in Parma, Italy, a €400 million investment focused on the development and production of biologic drugs, including monoclonal antibodies, enzymes, and proteins. Originally announced in 2021, with construction beginning in 2022, the center is designed to strengthen the resilience and sustainability of healthcare systems while reinforcing Chiesi's commitment to innovation in biotechnology.

Innovation also includes the advancement of products and services through **open innovation, crowdsourcing and new technologies**. It also encompasses strategies to support market access and long term competitiveness. More broadly, innovation and technology represent a strategic lever for developing new solutions, strengthening our scientific and digital capabilities, and collaborating across ecosystems to address evolving healthcare needs.

OPEN INNOVATION & ECOSYSTEMS BUILDING

Chiesi's approach to Open Innovation is built on two complementary pillars. The first focuses on identifying and developing solutions and technologies that can enhance patient care pathways, strengthen internal processes and advance overall sustainability. The second focuses on nurturing an **innovation culture** across the organization by fostering new capabilities, introducing new ways of interacting with external ecosystems, and encouraging the adoption of innovative practices.

Established in 2023, the **Center for Open Innovation & Competence (COI&C)** acts as a catalyst for innovation by integrating existing initiatives and building a strong external innovation ecosystem. The center operates following principles inspired by the **ISO 56000 innovation management standard**, using a structured process that includes pinpointing of trends through foresight exercises and needs identification, solution scouting and evaluation, impact assessment for Chiesi, patients and external stakeholders, development of scorecards and KPIs, and evaluation of sustainability and health equity aspects of proposed solutions. In 2024, COI&C launched **The Impulse**, Chiesi's global initiative dedicated to advancing patient centered innovation through meaningful partnerships. To date, more than **500 innovation opportunities** have been assessed, leading to the activation of several pilot projects, including:

- **Voicemed**, a vocal biomarker technology enabling large scale respiratory disease screening via smartphone;
- **Samay**, a wearable patch for remote lung monitoring that supports the prevention of small airway disease and improves patients' quality of life.

DIGITAL HEALTH

Alongside advancements in biotechnology and scientific research, Chiesi is increasingly expanding its focus on Digital Health solutions that complement traditional therapeutic approaches. Chiesi's Digital Health team is tasked with broadening Chiesi's offerings to patients beyond pharmacological/biological solutions. This enables the Company to deliver impact across the patient journey, focusing on **improving outcomes through behavioral interventions in addition to the medications in our portfolio**. We actively seek opportunities to create impact and business value for our three franchises - Air, Rare and Care - through **digital health offerings**. We leverage a first-principles approach grounded in execution, a focus on science and evidence, and a quality-over-quantity mindset that prioritizes opportunities with quantifiable value for both patients and our business.

TARGETS

STRENGTHENING PATIENT PARTNERSHIPS AND AMPLIFYING PATIENT VOICES

In 2026, Chiesi aims to further strengthen collaboration with Patient Advocacy Groups and Patient Organizations across the Air, Rare and Care therapeutic areas. Building on the partnerships developed in recent years, we expect to consolidate ongoing initiatives and explore opportunities for broader engagement, with a focus on early diagnosis, health literacy, mental well-being, equity of access and support for vulnerable communities.

A central part of this direction is the continued integration of patient and caregiver voices. Their lived experiences, shared through testimonies, advisory boards, co creation sessions and storytelling initiatives, help us understand unmet needs and shape our support programs, educational tools and policy advocacy. We anticipate expanding platforms where patients can meaningfully contribute, ensuring that their stories influence the evolution of care pathways and our long term strategy.

Mental health and quality of life remain priorities across all therapeutic areas, particularly for communities disproportionately impacted by diagnostic delays, limited treatment options, daily disease management and social isolation. In 2026, we aim to build upon initiatives launched with Patient Advocacy Groups in 2025, including programs such as **It's Rare For Me** and **Mindfully Rare**, by identifying opportunities to integrate psychological well-being more systematically into our partnerships, awareness efforts and materials for both patients and healthcare professionals.

Our intent is to support a more holistic approach that recognizes mental health as an essential component of quality care. To further strengthen our collaboration with the patient community, we will organize the second Global Patient Advisory Board, bringing together Patient Advocacy Groups from different therapeutic areas to address shared healthcare challenges and co-develop meaningful initiatives. In addition, we will continue supporting **Neopedia**, our educational platform for families of pre-term babies, expanding resources that offer both practical guidance and emotional support.

Across Air, Rare and Care, we expect to advance on the foundations established in 2025, such as the **European Respiratory Patient Academy**, Neonatal collaborations and rare disease advocacy efforts. While plans may evolve, Chiesi aims to deepen multi stakeholder dialogue, expand cross border collaboration, and strengthen opportunities for patient communities to connect, share experiences and co design support solutions.

Through these efforts, our goal for 2026 is to foster more equitable, patient-centered and collaborative healthcare systems, where mental health, together with the voices and stories of patients, remains at the core of our actions.

Key initiatives we aim to further consolidate and expand in 2026 include:

air	care	rare
European Respiratory Patient Academy and Patient Advocacy Lab – Support the European Federation of Allergy & Airways Diseases (EFA) to train a new cohort of Patient Experts	**Neonatology Partnership** - Strengthen collaboration with the Global Foundation for the Care of Newborn Infants (GFCNI) and expanding the access to Neopedia educational platform including new languages	Advocate for **prioritization of rare diseases in global and national policies** to ensure fair and equitable access to care
Support to GAAPP´s activation campaign to raise awareness on Asthma and COPD	Support ESOT/ETPO (European Transplant Patient Organizations) community and the progression of the Patient Diary project	Strengthen support for the **mental health** of people living with rare diseases and **amplify patient voices** globally to reduce stigma
Organize the 2026 Global Patient Advisory Board with a strong focus on **sustainability and environmental priorities** to engage patient groups, address shared healthcare challenges, and co-develop initiatives		Focus on **improving early diagnosis and expanding newborn/early screening** for RARE therapeutic areas

ADVANCING HEALTH EQUITY

As part of our ongoing efforts, we aim to expand our Health Equity initiatives **by reaching additional geographies and/or therapeutic areas**. Our focus will be on strengthening our ability to identify vulnerable populations, further developing our methods of measuring the impact of our actions, and integrating a Health Equity lens into key internal processes.

GLOBAL HEALTH STRATEGY

Guided by our commitment to health as a fundamental human right, in 2026 Chiesi aims to further strengthen its Global Health initiatives by expanding access to essential medicines and reinforcing responsible approaches to drug donations. Building on the work initiated in 2025, Chiesi plans to continue the geographical expansion of its Global Health efforts in Sub-Saharan Africa, with the objective of launching caffeine citrate in at least two additional countries, alongside the continued rollout in Tanzania.

INCLUSIVE REPRESENTATION IN CLINICAL TRIALS

Ensuring inclusive representation in clinical trials is part of our Health Equity ambition, grounded in the recognition that the underrepresentation of certain populations can contribute to disparities in treatment efficacy, safety, and access to care. Clinical outcomes may vary across demographic groups due to genetic, biological, environmental, and social determinants. Generating robust and generalizable evidence therefore requires clinical research that meaningfully reflects real-world populations.

In this context, we aim to enhance the **representativeness of clinical research populations**, strengthen internal capabilities to operationalize inclusive practices, and establish structured approaches to monitor progress over time. Participation in the **READI** consortium (**Research in Europe and Diversity Inclusion**), a six-year public–private partnership under the **Innovative Health Initiative (IHI)**, represents a key enabler of this ambition. Through collaborative engagement, Chiesi seeks to contribute and leverage the development and adoption of shared standards, practical tools, and scalable methodologies to foster a more integrated and patient-centered clinical research ecosystem, improving the inclusion of underserved and underrepresented populations in clinical trials.

PLANET

MATERIAL TOPICS
POLICIES
APPROACH & ACTIONS
TARGETS
PERFORMANCE

PLANET

OUR APPROACH

Do no harm
We are dedicated to protecting our planet and minimizing any negative impact produced by our activities

Planetary Health is linked to Human Health
We understand the bond between the planet's health and ours, advocating for climate action within the pharmaceutical industry

SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

2025 AT A GLANCE

Net zero

CDP

Achievement of an "A" rating in 2025 from CDP

my green lab certified green

8 additional laboratories My Green Lab certified, all Green, with 1 laboratory achieving the certification under the new v2.0 standard

FT FINANCIAL TIMES CLIMATE LEADERS 2025 statista

Listed among Europe's Climate Leaders 2025 by Financial Times & Statista

Green Design Tool

Applied to: 75.7% of sold products

Decrease in
- **GHG Emissions** (Scope 1 & 2)
- **Energy Consumption**

Increase in
- **Electric and hybrid vehicles**

OUR AMBITION

NETZero

By 2030

90% absolute reduction in Scope 1 and 2 GHG emissions from 2019 base year

By 2035

90% absolute reduction in Scope 3 GHG emissions from *Use of Sold Products, Purchased Goods and Services, and Business Travel* from 2019 base year

Targets validated by SBTi

Completion of the clinical development program for low-environmental-impact pressurized metered-dose inhalers (pMDIs) has been achieved.

PLANET AT A GLANCE

The climate emergency underscores the urgent need for decisive action, not only to protect ecosystems, but to safeguard **human health and long-term societal resilience**. In 2025, the planet continued to experience severe climate extremes: global temperatures remained near historic highs, prolonged heatwaves and droughts intensified wildfires across multiple continents, and increasingly powerful storms and floods disrupted communities and livelihoods worldwide. These events are not isolated episodes, but **clear indicators of the accelerating risks and impacts**.

At Chiesi, we are responding through **a comprehensive decarbonization strategy** aligned with the ambition of limiting global temperature rise to 1.5°C. Our approach prioritizes **absolute greenhouse gas (GHG) emissions reductions across our value chain**, addresses the structural drivers of climate impact, and strengthens governance mechanisms to enhance resilience and adaptive capacity.

Our strategy also reflects the deep **interconnection between humans, animals and environmental health**. This integrated perspective informs our commitment to patient health within the broader context of **planetary health**, and to the ethical treatment and protection of animals in scientific research. We believe that scientific progress and environmental stewardship must advance together.

We are embedding **circular design principles** into our product development processes, reducing reliance on virgin materials and advancing **responsible resource management** throughout our operations. While quality, safety and efficiency remain fundamental, particularly in the biopharmaceutical sector, we are committed to achieving these standards while continuously **reducing our environmental footprint**.

MATERIAL TOPICS

CLIMATE CHANGE AND AIR POLLUTION

Through the materiality assessment, impacts related to climate change and air pollution have been identified as **particularly significant for the Group**, given their potential to generate substantial environmental impacts across both direct operations and the wider value chain. The assessment indicates that **Chiesi's own operations** mainly contribute to these impacts.

Conversely, for climate change the most relevant impacts are concentrated in Scope 3 mainly across the value chain (both upstream and downstream) rather than within direct operations. **Upstream** impacts are primarily associated with GHG emissions arising from the **purchasing of goods and services**, while **downstream** impacts are mainly linked to the **use of sold products – particularly spray inhalers**.

Concurrently, the assessment also recognizes a **positive contribution** stemming from Chiesi's ongoing **climate transition initiatives**. The Company is implementing a structured **decarbonization pathway** that involves both its own operations and its supply chain, focusing on energy efficiency measures, increased use of renewable energy, and process innovation.

These actions support the reduction of the Group's overall carbon footprint and contribute to mitigating environmental impacts, including air emissions, in local communities.

CLIMATE CHANGE AND AIR POLLUTION IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Energy consumption	The energy consumption of the Company not sourced from renewable energy contribute to greenhouse gas emissions, impacting the environment and human health through air pollution and climate change.	Positive **Negative**		●		**Actual** Potential	●			Renewable Energy Sustainable Mobility
Transition to renewable energies	Increased use of renewable energy sources and reduced air pollutant emissions from Chiesi's manufacturing sites and fleets can accelerate climate action, help the environment, and contribute to healthier communities.	**Positive** Negative	●	●	●	**Actual** Potential	●	●	●	Renewable Energy Sustainable Mobility
Direct GHG-related emissions (Scope 1 and 2)	The Group contributes to the generation of GHG emissions into the atmosphere through its direct operational activities, including emissions from production processes, the use of electricity not sourced from renewables and the direct consumption of fuels.	Positive **Negative**	●	●		**Actual** Potential	●	●		Carbon Minimal Inhaler Renewable Energy
Indirect GHG emissions in the value chain (Scope 3)	Suppliers contribute to greenhouse gas emissions through the production of goods and services, which involve the use of non-renewable energy sources and other sources that release greenhouse gases. Furthermore, the transportation activities carried out by Chiesi through its upstream and downstream supply chain contribute to the generation of greenhouse gas emissions.	Positive **Negative**	●	●	●	**Actual** Potential	●	●	●	Carbon Minimal Inhaler Operational Efficiency
Air pollutants	Chiesi's manufacturing and energy-related activities generate atmospheric emissions that can impact local air quality and contribute to environmental degradation, with potential consequences for ecosystem health and the well-being of nearby communities.	Positive **Negative**		●		**Actual** Potential	●	●		Environmental Compliance

Chiesi's continued commitment to climate action and environmental stewardship is creating new **opportunities to lead at the intersection of climate and health**. By actively engaging in global initiatives, strengthening our transparency, and advancing science based approaches, we are better positioned to develop solutions that respond to emerging health and environmental challenges. Based on the materiality assessment performed, no material residual risks have been identified at this stage.

CLIMATE CHANGE AND AIR POLLUTION RISKS AND OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Opportunities from environmental leadership and climate-health integration	By strengthening its leadership at the intersection of climate and health, Chiesi can seize new opportunities to develop innovative solutions addressing climate-related health challenges, enhance its advocacy role with institutions and patient organizations, and reinforce its market positioning among stakeholders who value sustainability.	Risk **Opportunities**		⬢		2025-2029	Environmental Advocacy

CIRCULARITY AND WASTE MANAGEMENT

Waste generated by our manufacturing processes, which involve complex chemical reactions and the use of highly specialized materials, can have a negative impact. A significant portion of this waste is classified as hazardous and contains active pharmaceutical ingredients (APIs), solvents and by-products. The **unique characteristics of pharmaceutical waste** increase the waste's potential to adversely affect human health and ecosystems if not carefully managed.

Recognizing these challenges, we leverage on **Green Design Tool (GDT)**, an internal tool aimed at embedding circularity in the design stage of our therapeutical solutions and minimizing resources usage. Additionally, we are conducting a **Product Carbon Footprint** analysis following a cradle-to-grave approach to raise awareness of the carbon emissions profile of our products and to continuously monitor and measure our progress in this area.

Our goal is to apply circular economy principles to lower the environmental impact of our pharmaceutical solutions, reducing carbon emissions, waste, resource consumption and contributing to a more sustainable approach within the pharmaceutical industry.

CIRCULARITY AND WASTE MANAGEMENT IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Development of environmentally friendly products	Adoption of eco-design tools and product carbon footprint assessments enable the development of more environmental-friendly products, while integrating sustainable solutions further enhances benefits for global communities and natural ecosystems.	**Positive** Negative		⬢		**Actual** Potential	⬢		⬢	Product carbon footprints and Green Design Tool Reducing Plastic Usage Carbon Capture PET bottles
(Hazardous) Waste production	When inadequately managed, waste (especially hazardous waste) can have negative impacts on the environment and human health, which can extend beyond the locations where waste is generated and discarded and affect the nearby territories.	Positive **Negative**	⬢	⬢	⬢	**Actual** Potential	⬢	⬢	⬢	Waste Management Take back schemes Collaborative learning on Sustainable process chemistry

Advancing the sustainability profile of our products and **accelerating the shift toward circular packaging** continue to open important opportunities for Chiesi. The Product Sustainability program supports the integration of circularity considerations across the product lifecycle within our broader sustainability framework. Based on the materiality assessment performed, no material residual risks have been identified at this stage.

CIRCULARITY AND WASTE MANAGEMENT RISKS AND OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Opportunities from sustainable products and circular packaging	By enhancing the sustainability of its products and adopting more circular packaging solutions, Chiesi can strengthen its market positioning, respond to growing consumer and regulatory expectations, attract sustainability-minded partners, and differentiate itself as an innovator in environmentally responsible healthcare.	Risk **Opportunities**		⬢	⬢	2025-2029	Product carbon footprints and Green Design Tool Reducing Plastic Usage Carbon Capture PET bottles

WATER USE, DISCHARGE AND POLLUTION

Chiesi's main impacts regarding water use and discharge stem from our site operations particularly in water-stress areas[9]. The primary water usage is attributed to **production processes** (cooling and manufacturing) and associated **cleaning needs**, with our Italian manufacturing plant being the largest consumer.

We monitor and manage water use across our operations to reduce freshwater consumption. At the Parma plant, a **Water Recovery System (WRS)** has been implemented to treat and reuse water in evaporative cooling towers, contributing to lower freshwater demand.

Wastewater generated from our processes is treated in dedicated **Wastewater Treatment Plants** (WWTPs) prior to discharge, ensuring compliance with applicable regulatory requirements. These systems also contribute to minimizing residual waste streams, including sludge requiring disposal. Waste management practices are carried out in accordance with local regulations.

As part of our Climate Risk Assessment, we evaluate risks and opportunities related to water, including scarcity, droughts, and floods. Additionally, we use a **Risk Assessment System** to evaluate the potential impact of releasing active pharmaceutical ingredients (APIs) into industrial wastewater and effluent from production sites, in accordance with the guidelines of the European Federation of Pharmaceutical Industries and Associations (EFPIA).

WATER USE, DISCHARGE AND POLLUTION IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Water withdrawal, consumption and discharge	Chiesi uses water for cooling, site and facility operations, and manufacturing processes, after which it is discharged into the environment. Improper management of these water discharges, whether in terms of volume, discharge location, pollution, or temperature, can negatively impact the environment.	Positive **Negative**		⬢		**Actual** Potential	⬢			Water Management System Collaborative learning on Sustainable process chemistry
Efficient water management practices	By implementing efficient water management practices and proper wastewater treatment, local communities and the environment benefit from reduced water consumption, minimizing harmful discharges, and prevention of water pollution. These measures ensure compliance with environmental regulations and promote healthier ecosystems, contributing to a more sustainable and resilient future.	**Positive** Negative		⬢		Actual **Potential**	⬢			Water Management System

9. According to the Aqueduct Water Risk Atlas, the Chiesi sites located in water-stressed areas in 2025 include Australia, Belgium, Brazil, China, France, Germany, Greece, Hungary, Ireland, Japan, Mexico, Pakistan, Romania, Russia, Spain, Turkey and United States.

ANIMAL WELFARE

At Chiesi, animal testing constitutes a very limited part of our work and is **only conducted when no viable alternatives exist** to ensure the safety and efficacy of our products. This testing is performed strictly to the extent required by law.

ANIMAL WELFARE IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Use of animals in R&D activities	Animals are used in the development and testing of medicines, which has an impact on them and the environment.	Positive **Negative**	●	●		**Actual** Potential	●	●		3 Rs Principles AAALAC certification Moving to Lab-Based Testing

POLICIES

CODE OF CONDUCT

Chiesi's Code of Conduct goes beyond business ethics and human rights to include a clear **commitment to reducing our environmental impact and fighting climate change**.

We prioritize reducing resource and energy consumption, improving production efficiency and working with certified suppliers. The Code also emphasizes the principles of the circular economy and the careful management of chemicals and waste throughout our value chain. Chiesi is committed to implementing waste management and air quality control programs at our facilities.

In this way, Chiesi is pursuing sustainable product development and the adoption of innovative and sustainable technologies and industrial processes, fully integrating them into our business objectives. Our business activities consistently comply with the Environmental Management System and water conservation policies.

In line with our Code of Conduct, we strictly adhere to applicable legislation and international guidelines when conducting animal studies, ensuring the highest welfare standards. At the same time, we support the development of alternative research methods to animal testing, always prioritizing efficiency and product quality for patients.

More information about Chiesi's Code of Conduct can be found in the Prosperity chapter of this Report and on our website.

CODE OF INTERDEPENDENCE

Our Code of Interdependence comprehensively addresses the social and **environmental impact of our suppliers, distributors and partners**. The Code encourages continuous improvement in emissions reduction, energy efficiency, and alignment with international standards such as the Carbon Disclosure Project (CDP). The Code also promotes responsible resource management, including waste reduction, recycling, and water conservation.

In addition, we seek to select suppliers who recognize the contribution animals make to our medical advances and treat them with due respect. Partners and distributors are required to maintain high ethical and welfare standards for animals and to promote 3Rs programs (Replacement, Reduction and Refinement) to minimize the use of animals in research wherever possible.

More information about Chiesi's Code of Interdependence can be found in the Prosperity chapter of this Report and on our website.

CLIMATE TRANSITION PLAN

Chiesi established a concrete **roadmap toward Net Zero in its Climate Transition Plan**. The plan defines our governance structure for addressing climate change and includes GHG emissions roadmaps across all scopes (Scope 1, Scope 2, and Scope 3). It also outlines **financial planning, risk mitigation measures**, and the diverse initiatives driving our Net Zero strategy. Additionally, it establishes **clear targets and metrics** to track our progress, ensuring transparency and accountability in our commitment.

This **roadmap is publicly available and updated periodically**, reinforcing our commitment to transparency and enabling stakeholders to monitor our progress over time.

HEALTH, SAFETY, ENVIRONMENTAL, AND ENERGY POLICY

Occupational **health and safety, along with environmental protection**, ensured by efficient energy management, are among our highest corporate priorities and a **key driver of sustainable development**.

Chiesi has implemented a Health, Safety, Environmental and Energy Policy that commits the Group to adopting responsible consumption and production patterns and circular economy principles for our products strategy, with the aim of reducing environmental damage and preserving the planet's resources.

All our active production sites are certified to ISO 14001 for environmental management and ISO 45001 for occupational health and safety, demonstrating our commitment to internationally recognized HSE standards. These certifications serve as foundational supporting policies, ensuring a structured approach to identifying and managing environmental risks, continually improving environmental performance, and undergoing regular audits by independent third parties.

HUMAN TRANSPORTATION POLICY

Chiesi is committed to setting ambitious standards for transportation practices across the Group. In this context, establishing clear and effective regulations for employee travel is essential. This policy, first published in 2020 and currently under review, defines the processes governing operational, informational, and decision-making flows related to **business travel for Chiesi personnel, both domestically and internationally**. It covers key areas of human transportation, including the Company car fleet, business travel, and daily commuting of employees.

SUSTAINABLE CHEMISTRY POLICY

Chiesi's dedicated Sustainable Chemistry Policy recognizes the importance of minimizing the use of hazardous chemicals and adopting measures to prevent or reduce their release into the environment, including water.

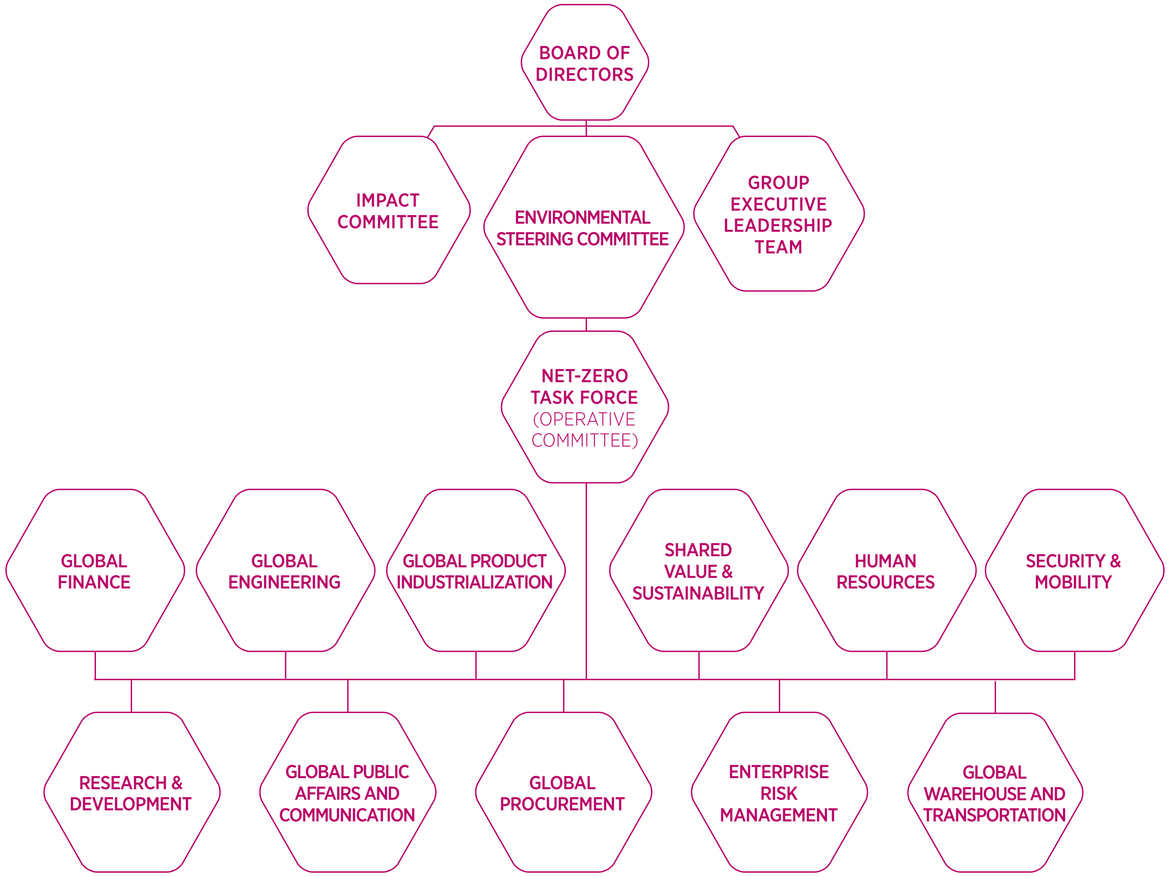
APPROACH & ACTIONS

CLIMATE CHANGE

Chiesi has established a governance structure with dedicated teams responsible for delivering our climate commitments. At its core is the **Environmental Steering Committee**, a decision-making body, composed by CEO and key functions (Strategy, Sustainability and Growth, Global Finance, R&D, Global Technical Operations and Supply, Public Affairs), and led by the Shared Value & Sustainability (SV&S) function. The Committee, which meets four times a year, provides strategic guidance and alignment on environmental priorities.

The **Net Zero Task Force** serves as the operational committee, tasked with defining and executing our Net Zero strategy. Unlike the Environmental Steering Committee, the Task Force does not follow a predetermined meeting cadence; rather, it convenes on an as needed basis to advance specific workstreams and address emerging issues.

CLIMATE CHANGE GOVERNANCE STRUCTURE



To guide its efforts, Chiesi has adopted the most rigorous climate standard of Net Zero, recognized globally for its scientific foundation and high level of ambition. The Group follows the GHG Protocol standard for measuring its greenhouse gas emissions, which are subject to annual third party audit and verification in accordance with **ISO 14064-1** (Greenhouse Gas Inventory Verification). In addition, Chiesi's climate performance is independently assessed each year by the **Carbon Disclosure Project** (CDP), and its emission reduction targets have been validated by the **Science Based Targets initiative** (SBTi). The Group is also committed to transparent annual reporting on its climate impact and progress.

CLIMATE RISK ASSESSMENT

Chiesi is committed to strengthening its approach to climate-related risks and broader enterprise risk management. Our risk assessment process evaluates climate-related risks and opportunities, ensuring the resilience and adaptability of our business strategy under various climate scenarios defined by globally recognized institutions (e.g., IEA[10] and IPCC[11]).

The findings from our climate risk assessment are the basis for the **Climate Transition Plan**, which will be periodically updated as our strategy evolves and expands. As a pharmaceutical company operating in a highly regulated environment, Chiesi identifies high-GWP propellants in inhalers as a key climate risk, given the increasing regulatory pressure on these substances. In response, Chiesi has embarked on a transition towards Carbon Minimal Inhalers (CMI), based on next generation low global warming potential propellants, with the aim of substantially reducing the lifecycle carbon footprint of its respiratory portfolio.

Market trends show a growing shift toward low-carbon inhalers, such as Dry Powder Inhaler (DPIs) and Soft Mist Inhalers (SMIs), driven by national health systems prioritizing climate concerns. Additionally, new or expanded carbon pricing mechanisms may emerge under evolving regulations. On the opportunity side, the transition to renewable energy sources across sites represents a key lever to reducing operational energy costs. Chiesi remains committed to closely monitoring legislation, market trends, and competitor actions, particularly regarding lower-impact products.

Alongside transitional aspects, the assessment also identified key physical risks that may impact Chiesi's business. Operational costs might be threatened by chronic factors: rising temperatures could lead to increased energy consumption to maintain optimal operating conditions and water stress may result in increased water prices. Acute extreme weather events also represent a significant threat, potentially causing business interruptions in the Group's sites and disruptions across its value chain.

With this regard, Chiesi has been conducting a qualitative climate-related risk assessment across its value chain, targeting a selection of critical suppliers and partners. The assessment evaluates the physical climate risk exposure through multiple climate-risk tools, and the level of commitment and maturity in managing climate-related matters, based on public disclosure. The combined analysis enables Chiesi to identify suppliers requiring closer monitoring and targeted engagement.

Chiesi is committed to strengthening the resilience of its facilities, operations and value chain by continuously monitoring these risks and integrating adaptive measures into its broader climate strategy.

See Chiesi's Climate Risk Assessment Report for further information on our actions to climate-related risks and opportunities.

NET ZERO PATHWAY: AVOID – REDUCE – SUBSTITUTE - REMOVE

For our emissions management to be credible, we know that it must be accompanied by a concrete reduction strategy. Our mitigation strategy follows a hierarchical approach: **avoid, reduce, substitute and remove**. In this way, by avoiding carbon-intensive processes by design, we aim to reduce the emissions we generate.

NET ZERO PATHWAY

AVOID
- Within all major business decisions, investigate options to eliminate carbon
- Ensure design principles and specifications lead to low carbon design

REDUCE
- Efficient use of energy within operations through well-designed energy management practices
- Increase the resource efficiency per unit

SUBSTITUTE
- Adopt renewable energy in all feasible areas

REMOVE
- Neutralize remaining GHG emissions by investing in carbon removal projects

10. IEA (International Energy Agency) under the scenario APS (Announced Pledges Scenario).

11. IPCC (Intergovernmental Panel on Climate Change) under the scenarios RCPs 2.6, 4.5, 8.5.

AVOID

CARBON MINIMAL INHALER

To meet the needs of asthma and COPD patients and reduce impact on the environment, Chiesi is transitioning its **pressurized Metered Dose Inhalers (pMDIs)** to a low global warming potential (low-GWP) propellant. Following the investment announced in 2019, this evolution includes the transition of six pMDI formulations to the next generation propellant HFA 152a, which has low-GWP and is non-PFAS, reducing the products carbon footprint by up to 90%, in line with Dry Powder Inhaler (DPI) products. Alongside this evolution, Chiesi also continues to invest in Dry Powder Inhaler (DPI) technologies to ensure that asthma and COPD patients can rely on a full range of effective and sustainable treatment options.

Building upon these advancements, in 2025 Chiesi strengthened a profound transformation of its respiratory care strategy by advancing the ambition to make **Carbon Minimal Inhalers (CMI)** the norm rather than the exception. This journey reflects a clear commitment: implementing new technologies and working models so that the transition to carbon minimal inhalers is seamless for both patients and healthcare professionals, requiring no changes in daily routines or treatment experience.

This transformation is not only an environmental evolution but also a form of responsible innovation: a new way of designing, developing and delivering treatments **that combine high therapeutic quality, continuity of care and a significantly reduced climate impact**. In this sense, the CMI programme embodies Chiesi's ability to innovate by putting people at the center, translating science into progress that does not require patients to change their habits, but is made possible by the change happening within the Company itself.

REDUCE

OPERATIONAL EFFICIENCY

To further reduce the environmental impact of pMDI manufacturing, Chiesi has expanded the **use of cryogenic propellant abatement technology** across its production network. Since 2021, a cryogenic condensation system has been operating at the Parma plant, where it captures hydrofluoroalkane (HFA) emissions generated during the mandatory spray testing phase of pMDI production, one of the most emission intensive steps of the process. In 2023, the same system was installed at the Blois manufacturing plant in France, ensuring consistent and high efficiency abatement across both facilities. **During 2025, the two abatement systems achieved remarkably high-performance levels in terms of HFA capture, demonstrating a significant improvement in operational efficiency and environmental control**.

The technology works by cooling HFA-laden air to extremely low temperatures, condensing the propellant so it can be collected rather than released into the atmosphere.

This cryogenic system represents a structural innovation compared with traditional processes, which historically vented HFA-rich air without any form of recovery. Its adoption at the two major sites reflects a voluntary commitment that goes beyond regulatory requirements and underscores the Group's determination to integrate environmental stewardship into its operational model. In 2025, the systems collectively enabled the recovery of approximately 8,545 tons of CO_2 equivalent emissions.

Chiesi complements this immediate emission reduction approach with a long term strategy focused on product reformulation and reduce emissions at the source. Taken together, these efforts demonstrate a dual innovation model: a direct reduction of current emissions through cryogenic recovery, and a forward looking transformation of the product itself.

Alongside these technological and process improvements, Chiesi has strengthened its energy management practices across the Group. At all production sites and at the Italian logistics site, the ISO 50001 Energy Management System has been implemented, representing the highest international standard for energy efficiency. This framework ensures continuous improvement in energy performance, promotes the adoption of best practices, and requires precise monitoring across the entire asset life cycle: from design and procurement to implementation and operation.

Chiesi is also committed to minimizing its **logistics-related carbon footprint**. We have analyzed our logistics network at Group level and to refine CO_2 equivalent calculation methods to identify inefficiencies. As a result, we have updated corporate supply chain procedures, **prioritizing sea shipments over air** whenever possible. Additionally, we are mapping GHG emissions from part of our secondary distribution, optimizing the network to improve efficiency and reduce environmental impact.

Finally, Chiesi implemented an internal Carbon Budget Process to guide yearly GHG emission reductions. Within this process, each affiliate defines, together with corporate teams, the maximum amount of emissions that should not be exceeded during the year for selected emission categories. The program, started in 2024, showed very positive results in its first years thanks to strong engagement across the Company, encouraging Chiesi to continue with the initiative also in 2026.

SUBSTITUTE

RENEWABLE ENERGY

To address indirect greenhouse gas emissions (Scope 2) from the purchase of electricity, steam, heat, or cooling, Chiesi prioritizes **energy efficiency** and aims to use 100% renewable electricity.

We are particularly focused on reducing fossil fuel consumption to advance our transition to renewable energy. Where further reductions are not feasible and electrification is not possible due to high-temperature needs, we are exploring the **shift from natural gas to renewable fuels**.

To meet our electrical energy needs entirely from renewable sources, wherever possible, we are increasing both on-site renewable energy production (such as photovoltaic panels) and integrating low-impact off-site renewable sources. We prioritize electricity from renewable sources through sustainable energy procurement initiatives, such as **Power Purchase Agreements (PPAs)**, and adhere to strict procurement criteria to ensure high-quality renewable energy supplies. These criteria are outlined in our **Corporate Green Energy Procurement Guidelines**, aligned with international sustainability standards like the GHG Protocol, LEED®[12], and SBTi.

In 2025, **98% of Chiesi's electricity consumption was sourced from renewables**, and we aim to extend this to the remaining countries where Energy Attribute Certificates (EACs) are not yet available.

12. Leadership in Energy and Environmental Design.

SUBSTITUTE

SUSTAINABLE MOBILITY

Chiesi provides employees with sustainable **commuting options**, including economic support for train subscriptions, urban bus passes, shuttle services, and bike amenities.

Thanks to the **Human Transportation Policy and the global guidelines for Car Fleet, Business Travel and Commuting**, we promote virtuous behaviors, such as optimizing the number of travels and travelers, choosing easily accessible event and meeting locations, and opting for lower-impact modes of transport whenever possible. We also encourage reducing travel in favor of virtual meetings.

We are committed to **transitioning our car fleet to electric vehicles** wherever possible and are developing **country-specific strategies** to phase out new orders for internal combustion engine vehicles, followed by hybrid vehicles. Timing of this transition will vary from country to country, depending on their vehicle availability and charging infrastructure. In 2025, approximately **42% of the global fleet was composed of electric and hybrid vehicles**, up from 31% in 2024.

As part of this transition, we have reduced the duration of leasing contracts from four to three years for the remaining internal combustion vehicles. Additionally, we have implemented a new car selection process that incorporates **driver profiling**. Employees complete a survey to determine whether they are best suited to driving a fully electric, plug-in hybrid, or internal combustion car, based on their **location and work-related mobility needs**. This ensures fleet managers can assign the right car to the right driver. At the corporate level and, where possible, within our subsidiaries, we are actively promoting the adoption of electrified vehicles by investing in **charging infrastructure** and providing home charging support for our employees. We also plan to enhance the analysis of our environmental impact by improving measurement systems to track distance travelled, fuel consumption, and vehicle efficiency.

Although **Business Travel** represents approximately 2% of our total Scope 3 emissions, we have decided to include this category in our long term Net Zero target to reinforce accountability and foster the adoption of good practices. It therefore remains a relevant area for improvement to achieve the reductions needed for our Net Zero goals. In this context, in 2025 we enhanced the granularity of our business travel data to build a solid foundation for developing dedicated and category specific targets.

Beyond our direct actions, we are continuously scouting opportunities for improvements within the transport industry, such as studying providers that pursue the **adoption of Sustainable Aviation Fuel (SAF)**, which will help reduce emissions from air travel.

AIR POLLUTION

Chiesi operates within a fully regulated environmental framework across all manufacturing locations. Each site holds valid environmental authorizations that define emission limits, monitoring obligations and technical requirements for the management of atmospheric emissions, including prescriptions related to non-GHG air pollutants. This regulatory framework ensures that potential impacts on local air quality and surrounding communities are effectively controlled and minimized.

Where required by the nature of site-specific processes and technical configurations (Parma site and Blois site), environmental permits establish concentration thresholds, monitoring frequency and compliance conditions in alignment with applicable legislation. Regulated non-GHG air emissions may include, for example, nitrogen oxides (NOx), sulfur oxides (SOx) and volatile organic compounds (VOCs), depending on the site characteristics. This emission profile is consistent with the characteristics of pharmaceutical manufacturing activities, which differ in scale and intensity from large-scale chemical production.

Such emissions are primarily associated with ancillary equipment and support utilities rather than large-scale chemical production processes. Their management is embedded within a structured compliance framework that includes:

- clearly defined regulatory emission limits;
- periodic monitoring in accordance with permit prescriptions;
- maintenance and operational control of technical and abatement systems, where applicable;
- reporting to competent authorities as required.

Monitoring activities confirm that emission values remain within the limits established by the relevant environmental permits and are typically well below authorized thresholds. Should isolated or exceptional deviations occur under specific operating conditions, these are managed within the established compliance framework and addressed in accordance with applicable regulatory procedures.

Overall, the Group's non-GHG air emission profile reflects the characteristics of pharmaceutical manufacturing activities, where synthesis operations are limited in scale. Atmospheric emissions remain contained and subject to continuous regulatory oversight, in line with Chiesi's commitment to environmental compliance and responsible operational management.

CIRCULARITY AND WASTE MANAGEMENT

WASTE MANAGEMENT

We are committed to reducing waste across all our sites and adequately manage both **hazardous and non-hazardous waste**. To achieve this, we focus on optimizing production processes, implementing robust waste control systems, and adopting waste reduction measures.

Our production plants, research center, and logistics site are all certified **to ISO 14001:2015 standards**. Each location operates its own Environmental Management System, ensuring best practices in waste management, recycling, and sustainability. In 2025, we successfully managed the audit for the integrated management system of Environment and Safety in all Chiesi Farmaceutici sites in Parma, ensuring the maintenance and continuous improvement of our Integrated Management System.

In addition, R&D sites have advanced sustainability within clinical supply by designing a data-driven Clinical Supply Forecasting tool aimed at optimizing clinical supply planning. The model helps minimize product waste by more accurately balancing shortage risk and overproduction. This initiative represents a concrete step in Chiesi's commitment to responsible resource management, supporting both environmental stewardship and operational efficiency, and contributing to the reduction of avoidable waste across the clinical supply chain.

Looking ahead to 2026, R&D sites are also assessing several studies aimed at reducing and reusing expired products and process by-products, with the goal of further minimizing waste generation across the value chain. These solutions are being evaluated for potential scalability to manufacturing sites.

PRODUCT SUSTAINABILITY

Chiesi integrates sustainability across all stages of the product lifecycle. To assess our products' sustainability level and have a more comprehensive overview of their impact, we use two complementary approaches:

- Through the **Product Carbon Footprint** we measure the CO_2 emissions of products and identify emissions hotspots from raw material extraction to disposal phase.
- To support our researchers, we developed the **Green Design Tool (GDT)** to evaluate product sustainability from the earliest stages of development. The GDT assesses products in four key areas: **chemistry, device and packaging, natural resources, and ethics**. It is currently applied to 75.7% of sold products, based on 2025 revenues[13].

These approaches represent a key opportunity for Chiesi to further integrate sustainability considerations into product design and lifecycle management, strengthening our ability to reduce environmental impacts and enhance long-term product stewardship.

SUSTAINABILITY AREAS

Chemistry

The selection of chemicals, processes and synthetic pathways is a key element that determines the overall impact of products.

- **Green Chemistry approaches**
- **Safety & Bioaccumulation**

Design & Materials

The primary packaging, including how the devices are designed, plays a role in determining the overall product impact.

- **Better Materials** – materials associated with sustanability features
- **Green-design principles** – potential activation of circular services

Natural Resources

This area covers the optimization of processes to reduce our impact on natural resources.

- **End of Life and Waste management**
- **Optimization of Process Industrialization & Logistics**

Ethics

This area ensures that basic human needs are respected for all the people involved.

- **Supplier Engagement**
- **Hazard assessment and risk management**
- **Stakeholder education**

13. Calculated across all Chiesi Group products.

COLLABORATIVE LEARNING ON SUSTAINABLE PROCESS CHEMISTRY

At the end of 2024, Chiesi participated in the Innovation & Sustainability in Process Chemistry Conference at the University Campus in Parma, a forum dedicated to advancing more efficient and environmentally responsible approaches in pharmaceutical process chemistry. Discussions centered on the redesign of chemical processes to minimize resource consumption, reduce waste, including reductions in solvent use, and mitigate environmental impacts, which are increasingly critical dimensions in the development of active pharmaceutical ingredients.

As sustainability metrics become embedded in innovation practices, the event provided a platform for knowledge sharing on emerging methods and technologies aimed at lowering the ecological footprint of process chemistry. Chiesi colleagues from Research and Preclinical Development contributed insights on how sustainability principles can be integrated from the earliest stages of development, reinforcing Chiesi's commitment to responsible resource use and improved environmental performance.

Through this open exchange with academic and industry peers, Chiesi strengthened its contribution to the advancement of less impactful methodologies within process chemistry; fully aligned with Chiesi's Sustainable Chemistry Policy and its broader circular design approach. This engagement further supports the transition toward more resilient and sustainable chemical development across our R&D and manufacturing activities.

TAKE-BACK SCHEMES

Another area of focus for reducing the environmental impact of products is the study of initiatives to responsibly manage their **end-of-life**, in our case prioritizing plastic management and the reuse of propellant gas due to its greenhouse gas emissions potential. We are exploring pharmaceutical waste management options and end-of-life treatments across key EU markets, considering the diverse regulations and recycling infrastructures that influence the development of take-back schemes.

RECUPERA E RESPIRA PROJECT

The "Recupera e Respira" (Take Back and Breathe) pilot project, was launched in Italy in 2022 to raise awareness among people with respiratory conditions about caring for both their health and the environment. This pilot project started in all pharmacies in the Friuli Venezia Giulia Region to understand the practical feasibility of collecting and disposing of all respiratory inhalers on the market (not just those from Chiesi) while awaiting the launch of the Chiesi CMI with the ambition of extending it to other Italian regions. The goal of the project is to **recover and dispose of inhalers** in a low-impact and safe manner.

When dispensing respiratory inhalers, pharmacists are instructed not only to explain correct usage, but also to invite patients to return spent inhalers to the pharmacy rather than dispose of them in general waste. Collecting spent inhalers in pharmacies and sending them to certified waste-to-energy facilities allows residual greenhouse gases contained in the sprays, along with the aluminum and plastic components, to be managed safely. In September 2025, more than **37,000 inhalers** were processed; overall, nearly 112,000 inhalers have been collected over three years, allowing the recovery of about **950 kg of aluminum**.

REDUCING PLASTIC USAGE

Chiesi continued to advance the **packaging improvements** introduced in recent years across its portfolio. For our neonatology product line, the transition from polystyrene to FSC-certified cardboard anti-crush packaging has now been consolidated across all countries where the product is commercialized. Within our NHCO Nutrition consumer healthcare brand, pillboxes made entirely from recycled PET (rPET), featuring an integral cap that eliminates the need for the inviolable cap typically used in such pillboxes, will progressively replace all product pillboxes.

We also maintained our efforts to **eliminate unnecessary plastic** from clinical patient kits, fully adopting **paper-based labels and fillings** and optimizing kit design, including the removal of certain printed instructions in favor of e-labeling. In parallel, a plastic-free shipping box configuration completed successful testing and was approved for broader use, alongside the implementation of a 90% **recycled plastic adhesive tape** for both shipping and R&D needs.

These initiatives ensure that Chiesi continues to advance its sustainability strategy while translating it into tangible product and packaging improvements across the portfolio. They also represent an opportunity for the Group to anticipate evolving consumer and regulatory expectations and to further embed circular design principles into product development.

CARBON CAPTURE PET BOTTLES

Chiesi introduced a sustainable version of the bottle used as primary packaging for a nasal spray indicated for the prophylaxis and treatment of seasonal and perennial allergic rhinitis.

The new bottle is manufactured using **Carbon Smart PET**, a material obtained through a biofermentation process that starts with captured carbon emissions.

This innovative approach results in significant environmental benefits, with a **reduction of 7 gr of CO_2e per bottle** (22.7% per bottle if compared to traditional PET).

Despite this change, the new Carbon Smart PET bottles maintain the **same design** and **technical specifications** as well as the **same extractables profile** and **barrier properties** of traditional PET bottles, thus providing assurance that only material with the **same quality and safety performances** come into contact with the pharma product.

This development also represents an opportunity to advance lower impact packaging solutions.

REDUCING PAPER USAGE

The digitalization of R&D Executed Batch Records received from external partners, launched in 2025 and operational from April 2026, significantly reduces paper consumption and reliance on physical storage. The initiative enables secure digital access, strengthens traceability, and supports long term preservation, while eliminating inefficiencies associated with manual and paper-based workflows.

Similarly, a digital transformation initiative for Trial Master File (TMF) documentation introduced controlled and secure digital access to essential clinical records, reducing dependence on paper archives. By converting extensive legacy documentation into searchable digital assets, the initiative enhances information management and supports waste reduction and resource efficiency across clinical operations. The scalable model transforms complex legacy archives into efficient, future-proof digital repositories, further contributing to waste avoidance, streamlined workflows, and improved long-term data preservation.

WATER USE, DISCHARGE AND POLLUTION

WATER MANAGEMENT SYSTEMS

Our ongoing investments in water efficiency infrastructure continue to play a key role in mitigating the environmental impacts associated with the use and discharge of water at our industrial sites. At our Italian manufacturing facility, the **Water Recovery System** installed in recent years, based on reverse osmosis, now consistently recovers a substantial portion of process water. This reduces overall withdrawal while helping ensure that water released back into the environment is managed responsibly. The complementary **Wastewater Treatment Plant**, which applies vacuum evaporation technology to concentrate residues, further limits the volume of sludge generated and supports more efficient waste disposal.

These improvements strengthen our ability to control the quality and the volume of discharges, reducing the potential impact on surrounding ecosystems and supporting compliance with environmental regulations. More broadly, they contribute to healthier water bodies and more resilient local environments.

Among our four manufacturing sites, only the Santana de Parnaíba plant operates in a water stressed area. To reinforce responsible water stewardship in this sensitive context, the site owns a water management system certified under **ISO 46001 - Water efficiency management system standard**, an international standard that provides a structured approach to managing and improving water efficiency performance.

BUILDING CERTIFICATIONS

Our **Better Building Program** is designed to elevate the sustainability of our global sites, aligning them with high standards such as **LEED®** and **Green Building** certification. This initiative not only enhances occupier well-being but also minimizes environmental impacts on local communities. It entails a comprehensive approach to **energy efficiency, water conservation, waste management**, and improving the **human-centric design**, covering the entire building lifecycle from design to operation.

The program follows a two-pronged strategy: upgrading existing facilities and designing new or renovated buildings with sustainability at their core. It emphasizes **responsible site management**, including monitoring, ranking, planning improvement actions, and tracking progress. This approach promotes continuous enhancement, with best practices shared across sites to drive ongoing improvement.

Parma HQ

LEED® Platinum
ISO 14001
ISO 45001

Parma R&D Center

LEED® Gold
ISO 14001
ISO 45001
ISO 50001

Blois
(Production site)

LEED® Gold
ISO 14001
ISO 45001
ISO 50001
BREEAM In-Use

Parma
(Production site)

LEED® Certified
ISO 14001
ISO 45001
ISO 50001

Santana de Parnaíba
(Production site)

LEED® Silver
ISO 14001
ISO 45001
ISO 46001
ISO 50001

Fontevivo
(Logistic site)

LEED® Gold
ISO 14001
ISO 45001
ISO 50001

In 2025, the whole Santana production site became LEED Silver certified. This milestone represents a significant achievement of Chiesi's Strategic Plan, with more than 80% of its building surface area LEED-certified through the Better Buildings Program.

Additionally, the **Paolo Chiesi R&D Campus** in Parma **achieved LEED v5 Operation and Maintenance (O+M) Gold certification**, becoming the world's **first R&D center** and the largest project in Europe to reach this level **under the newest version of the global green building standard**. Building on its previous LEED Gold v4.1 certification obtained in 2020, the Campus successfully met more stringent criteria on energy efficiency, water performance, indoor environmental quality, durability of operations, and overall environmental management. As one of the first facilities worldwide to achieve LEED v5 certification and acting also as a pilot project for the new standard, the Paolo Chiesi R&D Campus exemplifies Chiesi's leadership in adopting advanced environmental frameworks, fully aligned with the Group's Better Building approach and long-term commitment to resilient, low-impact research environments.

In 2025, the Better Building Program took a significant step forward in creating a shared and participatory approach to sustainability through the launch of the **Buddy Program**, which facilitated the exchange of best practices between sites with similar characteristics, the implementation of the **Integrated Human Experience Survey** to measure the perception of well-being in work spaces, and the introduction of the **Better Building Leaderboard** to recognize and celebrate the commitment of the most proactive sites.

MY GREEN LAB

Chiesi is committed to **strengthening sustainability in scientific research**, building on the adoption of the My Green Lab Certification, the globally recognized benchmark for laboratory sustainability best practices. The program supports laboratories **in reducing their environmental impact** by enhancing energy and water efficiency, promoting responsible chemical management, minimizing waste, and reinforcing a shared culture of sustainability among laboratory teams.

In 2025, Chiesi achieved significant progress in sustainable laboratory practices, with **six R&D laboratories (five in the Paolo Chiesi R&D Campus in Parma and one in the Solna R&D center in Sweden)** reflecting excellent performance in energy use, chemical management, waste minimization, and behavioral engagement. In addition, **one R&D laboratory in the Paolo Chiesi R&D Campus was certified Green under the new and more stringent My Green Lab v2.0 criteria**, demonstrating the Company's strong commitment to environmental stewardship across scientific research environments, at international level. Beyond measurable outcomes, the certification process has generated important intangible benefits, including strengthened cross-functional collaboration and increased awareness of sustainability practices across teams.

Laboratories within Global Tech Op&S, the former Global Manufacturing Division, are also included in the My Green Lab certification rollout. **In 2025, the first Global Tech Op&S laboratory, based in Parma, achieved the highest Green level under the My Green Lab v1.0 standard**, confirming a strong commitment to sustainable laboratory practices. The certification rollout will be extended to additional Global Tech Op&S sites across all manufacturing plants in the coming years, supporting continuous improvement and the global dissemination of best environmental practices.

ANIMAL WELFARE

At Chiesi, animal testing constitutes a very limited part of our work and is **only conducted when no viable alternatives exist** to ensure the safety and efficacy of our products. This testing is performed strictly to the extent required by law.

Pharmaceutical companies are legally mandated to conduct animal testing as part of the drug discovery and development process. Regulatory authorities, such as the US FDA and EMA, mandate the submission of animal safety data before new medicines can proceed to human clinical trials or be approved for patient use. This data is crucial to **ensuring safety and protection**.

In the European Union, animal testing is regulated by Directive 2010/63/EU, which concerns the protection of animals used for scientific research. This directive promotes welfare standards for animals across all EU member states and incorporates the principle of the "3Rs – Replacement, Reduction, and Refinement" into law.

Chiesi fully supports, applies, and implements these directives in its work, also complying with the regulations set by Italian legislation (Decree No. 26/2014), which further protect animals used for research purposes.

3RS PRINCIPLE - REFINEMENT, REDUCTION, REPLACEMENT

- *Refinement*: Improving animal welfare conditions to minimize stress and suffering.
  - Example: Administration of appropriate anaesthetics and analgesics.
- *Reduction*: Minimizing the number of animals used per experiment while meeting scientific objectives.
  - Example: Through advanced statistical methods and experimental designs, researchers can use fewer animals to achieve meaningful and reliable results.
- *Replacement*: Substituting animal testing with alternative methods whenever possible.
  - Example: The development and use of new methods and tools based on the latest science and technologies, like cells and tissues obtained from healthy subjects and patients or computer models.

ANIMAL WELFARE BODY (AWB)

Established in 2014, the Animal Welfare Body (AWB) is a Chiesi committee comprising both **internal and external members**. It oversees the protection of animals in research, ensuring full compliance with all relevant laws and regulations.

The AWB operates similarly to an ethics committee in human medicine, providing **ethical oversight of research protocols involving animals**. It ensures that:

- Each research protocol clearly states its purpose and justifies the use of animals.
- Animal welfare implications are assessed, and appropriate care protocols are implemented.
- All procedures are regularly reviewed for compliance with applicable regulations.

In addition, the committee is responsible for inspecting animal facilities to ensure humane treatment and proper care of animals. The AWB also provides ongoing **training for all personnel involved in animal research** promoting the adoption of best practices and the latest advances in animal welfare.

ASSOCIATION FOR ASSESSMENT AND ACCREDITATION OF LABORATORY ANIMAL CARE (AAALAC)

The Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC) **accredits organizations that use animals in research**, teaching, or testing. AAALAC International is a private, **non-profit organization** that promotes the humane treatment of animals in science through voluntary accreditation and assessment programs.

Through AAALAC's voluntary accreditation process, research programs demonstrate not only that they meet the minimum standards required by national laws and regulations, but also that they are continuously striving to achieve excellence in animal care and use.

Chiesi's animal facility was fully re-accredited by AAALAC in 2024, confirming its accredited status for 2025 and the following two years. Accreditation is reviewed every three years, and Chiesi has maintained this recognition since 2021. The next re-accreditation visit will take place in the first half of 2027, and to this end a new Program Description fully summarizing the entire set of animal care and welfare activities will be submitted to AAALAC by the end of 2026.

MOVING TO LAB-BASED TESTING

In 2024, the US FDA approved the **transition from in vivo (animal-based) to in vitro (laboratory-based) testing** for one of Chiesi's neonatology drugs, the final regulatory step toward eliminating animal testing for its batch release worldwide.

Previously, both testing methods were required to confirm the drug's efficacy, which required the use of live animals. This decision, achieved after years of data development and advocacy, aligns requirements across more than 70 countries, significantly reducing animal use and promoting global consistency in sustainable, ethical practices.

ENVIRONMENTAL ADVOCACY

As part of our commitment to emissions reduction, Chiesi recognizes the importance of taking a **public stance** to raise awareness about the climate emergency. Since 2020, the Group has progressively strengthened its climate commitment through strategic collaborations and recognized initiatives. Chiesi became a founding member of **Italy for Climate**, promoting a national roadmap aligned with the **EU Green Deal** and the **Paris Agreement**, joined the **B Corp Climate Collective** and endorsed the **UNFCCC Race to Zero** initiative. In 2022, Chiesi joined **CO2alizione Italia**, working with over 50 Italian enterprises to embed **climate neutrality objectives** into corporate bylaws[14] and started to analyze climate-related risks and opportunities in line with **TCFD recommendations**. Most recently, in 2023, Chiesi was recognized among the 130 Most Climate-Conscious Companies by **Corriere della Sera, Pianeta 2030** and Statista, ranking first among pharmaceutical companies for its efforts in reducing **CO_2 emissions relative to turnover**.

Building on this foundation, Chiesi is accelerating its efforts to strengthen leadership at the intersection of climate and health, further advancing its environmental advocacy with institutions and patient organizations. This trajectory also represents an opportunity to reinforce environmental leadership and integrate climate–health considerations more systematically into strategic decision-making.

2024

- In 2024, Chiesi began the process of joining the **Alliance for Clean Air** and officially became a member in 2025. This initiative, launched at COP26 by the **World Economic Forum**, the **Clean Air Fund**, and the **Stockholm Environment Institute**, brings business leaders together to measure and reduce emissions, drive action, and integrate air quality into climate movement. As part of the Alliance, Chiesi gains a platform to share progress toward Net Zero emissions by 2035, collaborate with peers, and contribute to a healthier planet.
- Chiesi, alongside other companies, joined the European Federation of Pharmaceutical Industries and Associations (EFPIA) in publishing Clear Steps Toward a Greener Future – **Pharmaceutical Sector's Environmental Sustainability Statement**. Continuing Chiesi's previous contributions to white papers on climate change and circularity, the statement outlines the industry's efforts and EFPIA members' commitments:

  - Set measurable goals

  - Adopt renewable energy, especially electricity

  - Improve efficiency and circularity

  - Strengthen collaboration

  - Address pharmaceuticals in the environment.
- Chiesi conducted its first assessment of biodiversity-related impacts, risks and opportunities in accordance with the recommendations of the **Taskforce on Nature-related Financial Disclosures** (TNFD) promoted by governments and scientific organizations.

14. To this end, in 2022 Chiesi Farmaceutici modified one of its common benefit purposes included in its bylaws. For details, please see our Impact Report.

2025

- Chiesi, already disclosing its climate performance through the **Carbon Disclosure Project (CDP)** since 2021, achieved an "A" rating in 2025 for its commitment towards climate change.

- Chiesi was recognized among "**Europe's Climate Leaders 2025**" in a list compiled by the Financial Times in partnership with Statista, for making the biggest strides in cutting core greenhouse gas emissions (Scopes 1&2) relative to its revenue in the period 2018-2023.

- Chiesi was placed among the Top 10 companies in the "Decarbonization and Climate Change Adaptation" category of the **2025 Sustainable Development Award**, promoted by the Sustainable Development Foundation. The recognition highlights the impact of the Low-Temperature Thermal Plant (CTBT) project in Parma manufacturing plant. The system captures waste heat from cooling systems and reuses it for facility heating, significantly reducing methane consumption and supporting Chiesi's progress toward its 2030 target on Scope 1&2.

- Through its active participation in EFPIA forums, Chiesi has advocated for a more enabling regulatory framework for the **use of recycled solvents in pharmaceutical manufacturing**. Given the significant contribution of solvents to the carbon footprint of drug substance production, increasing solvent recovery and reuse represents an important decarbonization opportunity. Chiesi supports a science and risk-based evolution of EMA requirements, ensuring full Good Manufacturing Practice and quality compliance while enabling greener chemistry and a reduced environmental impact across the value chain.

- Under the Joint Initiative Chiesi-Bayer-AstraZeneca, promoted by EFPIA, Chiesi co-organized three roundtables in Brussels with the support of APCO Worldwide to advance the **transition to Electronic Product Information (ePI)**. Stakeholders aligned on the need to move beyond static paper leaflets – often characterized by small fonts, complex language, limited personalization, and challenges in understanding side effects, interactions, and context-specific guidance – toward accessible, patient-centered digital solutions, while ensuring paper-digital coexistence during the transition and focusing on tools that improve understanding, adherence, and collaboration across the healthcare ecosystem.

Looking ahead to 2026, following its membership at the end of 2025, Chiesi aims to further strengthen its environmental stewardship by deepening its engagement in **international collaborations** that support the decarbonization of healthcare systems, with a specific focus on the **Sustainable Markets Initiative (SMI) Healthcare Systems Task Force**.

Launched at COP26, the Task Force brings together companies across the healthcare value chain to accelerate the transition toward **Net Zero health systems**, addressing emissions in supply chains and patient care pathways while promoting innovation and digital solutions in healthcare delivery. The Task Force provides a platform for collective action across the healthcare ecosystem, recognizing that systemic change requires coordinated efforts.

Through its participation, Chiesi contributes to the development of shared, practical solutions to reduce emissions across the healthcare ecosystem, in alignment with our **Net Zero roadmap**.

TARGETS

In order to contribute to the protection of our planet, Chiesi pursues key strategic objectives within our **Sustainability Strategic Plan**. Our highest priorities for the planet focus on reducing GHG emissions, minimizing the environmental impact of our therapeutic solutions, and improving the sustainability of our processes, buildings and value chain.

NET ZERO GHG EMISSIONS

By 2030

90% absolute reduction in **Scope 1 and 2** GHG emissions from 2019 base year

80% reduction in **Scope 3** GHG emissions from *Use of Sold Products per unit of respiratory product sold* from 2019 base year

By 2035

90% reduction in **Scope 3** GHG emissions from *Use of Sold Products, Purchased Goods and Services, and Business Travel* from 2019 base year

NEUTRALIZE residual emissions to achieve Net Zero GHG emissions

In 2019 Chiesi made a formal commitment to reducing GHG emissions by setting an ambitious goal of achieving Carbon Neutrality by 2035, well ahead of the Paris Agreement recommendations. This strategy was bolstered by reduction targets for Scope 1, 2, and 3 emissions, which were validated by the Science Based Targets initiative (SBTi).

Following the release of the updated SBTi Net Zero Standard, we elevated our ambition by shifting from the concept of Carbon Neutrality to the more rigorous goal of Net Zero GHG Emissions. Chiesi is now committed to achieving Net Zero GHG emissions by 2035. SBTi validated our near- and long-term emissions reduction targets, confirming our ambitious goal of reaching Net Zero emissions by 2035.

PERFORMANCE

CLIMATE CHANGE AND AIR POLLUTION

ENERGY CONSUMPTION WITHIN THE ORGANIZATION [GRI 302-1]

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)

	2025	2024
Total Fuel Consumption non-renewable	**239,489**	**254,882**
Diesel	*55,862*	*72,327*
Gasoline	*75,978*	*61,953*
LPG	*319*	*309*
Natural Gas	*107,330*	*120,293*
Total Fuel Consumption renewable	**19,403**	**20,125**
Biodiesel	0	229
Bioethanol	10,485	10,154
Biogas	8,918	9,742
Total Energy Purchased	**216,679**	**207,133**
District Cooling	24	32
District Heating	6,742	6,390
Non-renewable electricity	4,111	2,879
Renewable electricity	205,802	197,832
Electric Energy self-produced & consumed (renewable)	**5,372**	**5,151**
Total Energy Consumption within the organization	**480,943**	**487,291**

Chiesi Switzerland is not included in energy figures as its employees work primarily in hospitals.

Chiesi Group's energy consumption slightly decreased compared to the previous year (-1.3%), accompanied by an improvement in the composition of energy sources. About 48% of the energy used in 2025 was derived from renewable energy sources, increasing from 46% in 2024.

The Group's consumption of non-renewable fuels reflects two main uses: Diesel and gasoline are mainly used for the car fleet, while natural gas and LPG are purchased for site operations and technological uses. In 2025, the consumption of fuels from non-renewable sources decreased compared to 2024 (-6.0%), mainly due to the reduction of natural gas consumption (-10.8%) driven by increased efficiency and the switch to renewable energy sources at the Parma plant.

Globally, Chiesi Group continued transitioning its car fleet from internal combustion to electric and hybrid vehicles. By 2025, the fleet grew by 33 units compared to the previous year, (+1.3%) with electric and hybrid vehicles reaching 42% of the total, up from 31% of the previous year. This transition resulted in higher electricity and gasoline use, especially for hybrids. Renewable fuel saw a modest decline of 4%, primarily because of reduced biomethane production and biodiesel use. Bioethanol remains quite stable and continues to be used only in Brazil.

Regarding other purchased energy sources, data from 2025 show an increase of approximately 5%, primarily attributable to greater electricity purchases supported by a Guarantee of Origin (+4% compared to 2024). The growth in renewable electricity usage demonstrates the Parma plant's ongoing commitment to transitioning toward sustainable energy sources, as seen in previous years. In 2025, natural gas consumption was further reduced due to the implementation of a heat recovery system, which operates using electricity. The production plant in France also increased its electricity demand due to the test phase of new production lines. Furthermore, the Group's photovoltaic panel productivity rose, leading to increased internal consumption by 4% compared to 2024.

ENERGY INTENSITY [GRI 302-3]

ENERGY INTENSITY

	UoM	2025	2024
Energy Intensity on Group revenues	GJ / M€	132.7	142.8
Energy Intensity on Production Volume	GJ / mln eq. units	4,881.8	4,616.5

Despite a slight decrease in energy consumption, trends in energy intensity varied as a result of changes in revenue and production volume. The reduction in the number of units produced in 2025, primarily attributable to the outsourcing of secondary packaging for solid pharmaceutical forms, led to a 6% increase in energy intensity per unit. Conversely, higher turnover contributed to a 7% decrease in energy intensity relative to revenue.

To demonstrate its dedication to sustainable business practices, Chiesi undertook several initiatives including the Climate Transition Plan, TCFD, and ISO 14064 Greenhouse Gases. These efforts help monitor its GHG inventory and support the pursuit of its SBTi-approved Net Zero targets.

GHG INVENTORY

GHG EMISSIONS INVENTORY

	2025		2024		2019	
Scope	Tonnes CO_2e	%	Tonnes CO_2e	%	Tonnes CO_2e	%
Total Emissions (Scope 1)	21,358	2%	24,653	2%	33,911	4%
Total Emissions market-based (Scope 2)	679	0.1%	496	0.1%	15,835	2%
Total Emissions (Scope 3)	1,017,101	98%	997,514	98%	742,267	94%
Total Emissions	**1,039,138**	**100%**	**1,022,663**	**100%**	**792,013**	**100%**

Chiesi Switzerland is not included in all the emissions figures as their employees primarily work in hospitals.

DIRECT (SCOPE 1) GHG EMISSIONS [GRI 305-1]

DIRECT (SCOPE 1) GHG EMISSIONS

(Tonnes CO_2e)

	2025	2024	2019
Biogenic carbon Emissions	1,679	1,762	940
Direct Emissions	21,358	24,653	33,911

EMISSIONS INDIRECT (SCOPE 2) GHG EMISSIONS [GRI 305-2]

ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

(Tonnes CO_2e)

	2025	2024	2019
Total Emissions location-based (Scope 2)	11,666	12,822	13,193
Total Emissions market-based (Scope 2)	679	496	15,835

Chiesi reduced Scope 1 emissions by 37% compared to the 2019 baseline, primarily due to a 45% decrease in HFA abatement for propellants, a 32% reduction through car fleet electrification, and a 31% cut from energy efficiency in stationary sources. The electricity for our Italian facilities and all our manufacturing facilities is sourced from 100% low-impact energy sources (wind, hydro and solar). Except one site, 98% of our electricity is sourced from renewables, resulting in a 96% reduction in Scope 2 market-based emissions relative to our baseline year of 2019. Scope 2 emissions, when calculated using the location-based method, decreased by 1,156 tons of CO_2e (9%) compared to 2024.

OTHER INDIRECT (SCOPE 3) GHG EMISSIONS [GRI 305-3]

OTHER INDIRECT (SCOPE 3) GHG EMISSIONS

(Tonnes CO_2e)

	2025	2024	2019
Other indirect Emissions	1,017,101	997,514	742,267

In 2025, our Scope 3 emissions increased by 37% compared to 2019, primarily due to a 35% increase in emissions from the Use of Sold Products, which correlates with the increase in sales of pMDIs (+4% compared to 2024). Use of Sold Products is the category with the most significant impact on Scope 3 emissions in 2025, accounting for 71% of total Group emissions.

The emission category Purchased Goods and Services represents the second largest source of Scope 3 emissions, accounting for 22% of total emissions. Compared to 2019, there was an increase of 47%, mainly associated with a 91% rise in spending due to business growth. Thanks to a continuous supplier engagement program, the procurement team has collected real emissions data and reduction goals directly from suppliers, aiming to improve accuracy. When possible, emissions are calculated using supplier-reported information.

Business travel, which accounts for 2% of our total Scope 3 emissions, decreased 26% compared to 2024, even though the distance travelled rose by 8.5% in 2025. This contrasting pattern results from the adoption of 2025 emission factors that reflect post-COVID recovery in load factors and incorporates the new publicly available 2025 dataset from the Civil Aviation Authority (CAA), replacing the previous datasets from 2012.

GHG EMISSIONS INTENSITY [GRI 305-4]

EMISSION INTENSITY ON GROUP REVENUES

	UoM	2025	2024	2019
Emission Intensity (Scope 1 + Scope 2 LB + Scope 3)	Ton CO_2eq/M€	289.7	303.2	396.1
Emission Intensity (Scope 1 + Scope 2 MB + Scope 3)	Ton CO_2eq/M€	286.7	299.6	397.4

EMISSION INTENSITY ON EQUIVALENT PIECES PRODUCED

	UoM	2025	2024	2019
Emission Intensity (Scope 1 + Scope 2 LB + Scope 3)	Ton CO_2eq/Mln eq.units	10,659.2	9,805.3	9,699.3
Emission Intensity (Scope 1 + Scope 2 MB + Scope 3)	Ton CO_2eq/Mln eq.units	10,547.7	9,688.5	9,731.7

NITROGEN OXIDES (NOX), SULFUR OXIDES (SOX), AND OTHER SIGNIFICANT AIR EMISSIONS [GRI 305-7]

During 2025, Chiesi conducted a structured assessment of air emissions across its manufacturing sites, building on existing monitoring activities performed in compliance with applicable environmental permits. This assessment also enabled, for the first time, a consolidated view of non-GHG pollutants that may affect local air quality and contribute to environmental impacts.

The assessment focused on air pollutants - such as nitrogen oxides (NOx), sulfur oxides (SOx), volatile organic compounds (VOCs), and other relevant emissions - regulated under site-specific environmental permits. The scope includes the Parma (San Leonardo, Italy) and Blois (France) manufacturing sites, which are the locations where monitoring of non-GHG emissions is required under applicable environmental permits.

In line with regulatory requirements, sampling activities were carried out at each emission point as defined by environmental permits. These activities enabled the measurement of pollutant concentrations per normal cubic meters of effluent at a point in time, based on analyses performed by accredited laboratories, ensuring the reliability and robustness of the data collected. The results of these measurements were consistently below the emission limit values established by applicable regulations.

As 2025 represents the first year of consolidating data for non-GHG emissions at Group level, the available information is not yet fully aligned with the calculation and reporting methodologies required by GRI 305-7, which require the disclosure of relevant air emissions for the reporting period in mass units (e.g. kilograms or multiples), rather than concentration units. Currently, the data collected are expressed in concentration terms, in line with regulatory monitoring requirements. The conversion of these measurements into mass-based emissions and their quantification for the whole reporting period require additional data processing, methodological assumptions, and the integration of operational parameters, which could not be completed within the timeline for the publication of this Sustainability Report. Chiesi will therefore continue to enhance its data collection and estimation methodology, leveraging existing compliance-based monitoring systems, with the objective of progressively enabling full alignment with GRI requirements in future Sustainability Reports.

COMPILING CRITERIA

ENERGY

- To ensure robust and reliable data, in 2025 Chiesi conducted an internal assessment to classify sites as material or non-material for energy, water, and waste reporting. Material sites submit quarterly data based on accurate measurements, while non-material sites (primarily offices) rely on estimates due to limited data availability.

- Energy consumption data is collected by site and energy type. All consumption is converted into a standard unit for footprint purposes (e.g., kWh for electricity consumption) as well as converted to GJ to report on total energy consumption. The data is converted using factors published by DESNZ, Department for Energy Security and Net Zero, UK Government GHG Conversion Factors for Company Reporting (DEFRA).

- The calculation methodology of diesel and gasoline considers the gross calorific emission factor.

- Car fleet data come from oil or rental Company reports, or from invoices proving consumption (this is the case with the smaller branches). In case information is not available, car fleet data is estimated on kms travelled. The calculation is performed by dividing km traveled by average car efficiency. Regarding electrified cars, the electricity used for recharging is calculated by using:

  - punctual data if the affiliate has an internal system connected to the charging stations or from recharge cards regarding public/home recharging.

  - estimation where data are not available: in this case the calculation is performed by considering the average km travelled with a kWh.

ENERGY INTENSITY

- The energy intensity includes both manufacturing sites and commercial sites. Furthermore, the energy intensity is calculated on the Group's revenues and on the number of equivalent pieces produced.

EMISSIONS

Scope 1 emissions include:

- Stationary emissions: Fuel consumptions were used to calculate the emissions along with DEFRA (2025) factors. Consumptions were converted to the standard unit prior the emission calculation if necessary.

- Mobile emissions: Car Fleet emissions were estimated using fuel consumption in liters along with DEFRA (2025) emission factors.

- Propellant losses emissions deriving from the production processes: filling phase, spray testing, lab testing. Furthermore, from the calculated losses is subtracted the amount of propellants captured within the sites because it avoided emissions.

- Refrigerant Losses: Refrigerant top up data (kg) by refrigerant was provided by manufacturing sites and Italian sites. For all other sites, the loss of refrigerant was estimated. GWPs from the IPCC 5th Assessment Report were used to convert the amount of propellant loss to tCO_2e.

- Process emissions: these emissions come from the use of heptane in Chiesi Amryt GmbH, which was discontinued starting in 2025.

Scope 2 emissions:

- For location based, country-specific emission factors from IEA (2025), USEPA (2025) for US, ADCEE (2025) for Australia and EC (2025) for Canada were used.

- For market based, when available AIB (2025) emissions factors were used instead of the above.

- Starting in 2023, Chiesi applies the country specific emission factors for energy emissions from district hot water, steam and cooling.

Scope 3 emissions – Information regarding the main categories:

- To align with the SBTi requirements, DEFRA WTT factors were applied to the following Scope 3 categories: Business Travel and Employee Commuting. When air transport occurs, the DEFRA emission factor without radiative force was applied. Upstream transportation and distribution, as well as Downstream transportation and distribution are calculated through the GLEC framework using WTW GLEC and HBEFA factors.

- Purchased Goods and Services and Capital Goods: when available, supplier-specific emission factors were applied. Otherwise, the emissions were calculated using (EEIO) assessment based on spending invoiced in the reporting year. Emissions were then calculated using an environmentally extended input-output LCA database based on the 2025 trade data of the USA published by the US EPA (USEPA, 2025); the USD 2025 factor was adjusted to the inflation when converted to EURO. Thanks to the greater granularity of available information, starting in 2025 the calculation methodology was updated to ensure a more accurate estimation of emissions.

- Use of sold products: Propellant losses for sold products were calculated based on the number of units sold by type and propellant quantity by type. These were combined to calculate the total amount of propellant content in products sold in 2025. Note that this includes propellant in overfill doses that may be released during waste disposal. These are all included under this category for simplicity.

- Business Travel: Business units collect data for business travel from their partner travel agencies. Distance is provided by mode of transport, and where relevant, by class of travel. Relevant DEFRA 2025 emission factors per km or per passenger.km were used to calculate emissions. For all the reporting years, WTT emission factors were added as required by the SBTi, as well as the use of factors without radiative forces for air travel. The DEFRA 2025 update introduces significant methodological changes mainly to air transport emission factors, reflecting postCOVID recovery in load factors and incorporating updated inputs, including the new Civil Aviation Authority (CAA) 2025 dataset. Additionally, outdated confidential 2012 CAA datasets have been replaced with publicly available data, increasing transparency and leading to notable changes (2025 Government greenhouse gas conversion factors for company reporting: Methodology paper).

Other emissions

- Biogenic emissions for the use of biofuels (biomethane, biomass, bioethanol) are reported separately and, from 2023, diesel and gasoline consumption for the car fleet have also been included in the calculation.

EMISSION INTENSITY

- Thanks to robust data collection, the calculation methodology of the GHG emission intensity has been improved by including both manufacturing sites and commercial sites. Furthermore, the numerator has been extended to Scope 1, 2 and 3. The GHG emission intensity is calculated based on the Group's revenues and on the number of equivalent pieces produced.

CIRCULARITY AND WASTE MANAGEMENT

WASTE GENERATED [GRI 306-3]
WASTE DIVERTED FROM DISPOSAL [GRI 306-4]
WASTE DIRECTED TO DISPOSAL [GRI 306-5]

In 2025, Chiesi Group's waste decreased by 5%, approximately 175 tons, compared to 2024. The principal positive contributions were observed in France (Blois), due to the full-year operational impact of the wastewater treatment plant, and in Italy, with the reactivation of the concentrator for laboratory sink effluents. This enabled sludge to be redirected for disposal, transitioning between hazardous and non-hazardous waste streams.

Chiesi Group's hazardous waste derives from its manufacturing process, especially solvents and active pharmaceutical ingredients. In accordance with local regulations, this waste is collected and properly disposed of, with around 73% being diverted from disposal. Non-hazardous production waste – such as paper, cardboard, and plastic – resembles typical office waste and is largely recycled.

Recovered waste through recycling and related activities continued to increase: the Group reached 81% of total waste diverted from disposal, marking a 1% improvement over its 2024 performance. Approximately 19% of overall waste was disposed of, primarily via incineration. All waste generated by Chiesi was treated appropriately by external, authorized suppliers.

WASTE DIVERTED FROM DISPOSAL AND WASTE DIRECTED TO DISPOSAL, BY RECOVERY OPERATION

(tonnes)

	2025			2024		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Waste diverted from disposal	**671.6**	**1,836.4**	**2,508.0**	**822.0**	**1,802.4**	**2,624.4**
Other recovery operations	0.0	4.8	4.8	5.2	20.5	25.7
Preparation for reuse	0.0	17.4	17.4	0.1	9.7	9.8
Recycling	671.6	1,814.2	2,485.8	816.7	1,772.2	2.588.9
Waste directed to disposal	**243.0**	**343.5**	**586.5**	**279.8**	**365.8**	**645.6**
Incineration (with energy recovery)	88.2	170.0	258.2	118.2	189.2	307.4
Incineration (without energy recovery)	30.2	3.5	33.7	35.9	1.9	37.8
Landfilling	0.6	19.2	19.8	0.1	16.7	16.8
Other disposal operations	124.0	150.8	274.8	125.6	158.0	283.6
Total weight of waste generated	**914.6**	**2,179.9**	**3,094.5**	**1,101.8**	**2,168.2**	**3,270.0**

Chiesi Switzerland is not included in waste figures as its employees work primarily in hospitals.

COMPILING CRITERIA

- To ensure robust and reliable data, in 2025 Chiesi conducted an internal assessment to classify sites as material or non-material for energy, water, and waste reporting. Material sites submit quarterly data based on accurate measurements, while non-material sites (primarily offices) rely on estimates due to limited data availability.
- All estimated waste was considered as disposed of offsite.

WATER USE, DISCHARGE AND POLLUTION

Chiesi's water usage comprised predominantly fresh water (99.9%), with the majority drawn from regions without water stress (94.8%). Of the total water used, approximately 95% (332 ML) was supplied by third parties, while groundwater contributed 5% (17 ML) and surface water accounted for 0.1% (0.5 ML).

WATER WITHDRAWAL [GRI 303-3]

In 2025, water withdrawal increased by 7% compared to 2024, due to higher withdrawals at the Parma manufacturing site, driven by the full-year operational impact of the Biotech facility, and at the Blois site, following the launch of new production lines.

TOTAL QUANTITY OF WATER WITHDRAWAL

(megaliters)

	2025		2024	
	All areas	of which water stress areas	All areas	of which water stress areas
Surface Water (total)	**0.5**	**0.3**	**0.7**	**0.3**
Freshwater	0.5	0.3	0.4	0.1
Other water	0.0	0.0	0.3	0.2
Groundwater (total)	**17.4**	**0.2**	**20.4**	**0.4**
Freshwater	17.4	0.2	20.1	0.2
Other water	0.0	0.0	0.3	0.2
Third-party water (total)	**332.3**	**17.6**	**306.5**	**20.3**
Freshwater	332.1	17.4	305.8	19.6
Other water	0.2	0.2	0.7	0.7
Total water withdrawal	**350.2**	**18.1**	**327.6**	**21.0**

Chiesi Switzerland is not included in water figures as its employees work primarily in hospitals.

FOCUS ON THE THIRD-PARTY WATER WITHDRAWAL FOR WATER STRESS AREAS BY SOURCE

(megaliters)

	2025	2024
Third-party water withdrawal by source	**17.6**	**20.3**
Groundwater	4.7	2.2
Produced water	0.0	0.0
Seawater	0.2	0.3
Surface water	12.7	17.8

WATER DISCHARGE [GRI 303-4]

Most discharges come from manufacturing facilities, while offices mainly use water for general purposes. Despite ongoing measures to reduce water usage, 2025 saw an 8% increase in discharges, which corresponds with greater water withdrawal due to production activities. The vast majority (97%) of discharged water was sent to municipal sewers, and a smaller portion was released into surface water sources.

TOTAL WATER DISCHARGE TO ALL AREAS

(megaliters)

	2025	2024
Water discharge	**216.0**	**200.4**
Groundwater	0.0	0.0
Seawater	0.0	0.0
Surface water	5.7	14.9
Third-party water	210.3	185.5

TOTAL QUANTITY OF WATER DISCHARGE

(megaliters)

	2025			2024		
	No water stress areas	Water stress areas	All areas	No water stress areas	Water stress areas	All areas
Total fresh water	204.1	11.9	**216.0**	186.4	12.6	**198.9**
Total other water	0.0	0.0	0.0	0.0	1.5	**1.5**
Total water discharge	**204.1**	**11.9**	**216.0**	**186.4**	**14.1**	**200.4**

WATER CONSUMPTION GRI 303-5

Water consumption is measured as the difference between water withdrawal and water discharge. In 2025, water consumption represented 38% of total water withdrawal, with 95% occurring in non-water stress areas, where majority of Chiesi affiliates are situated.

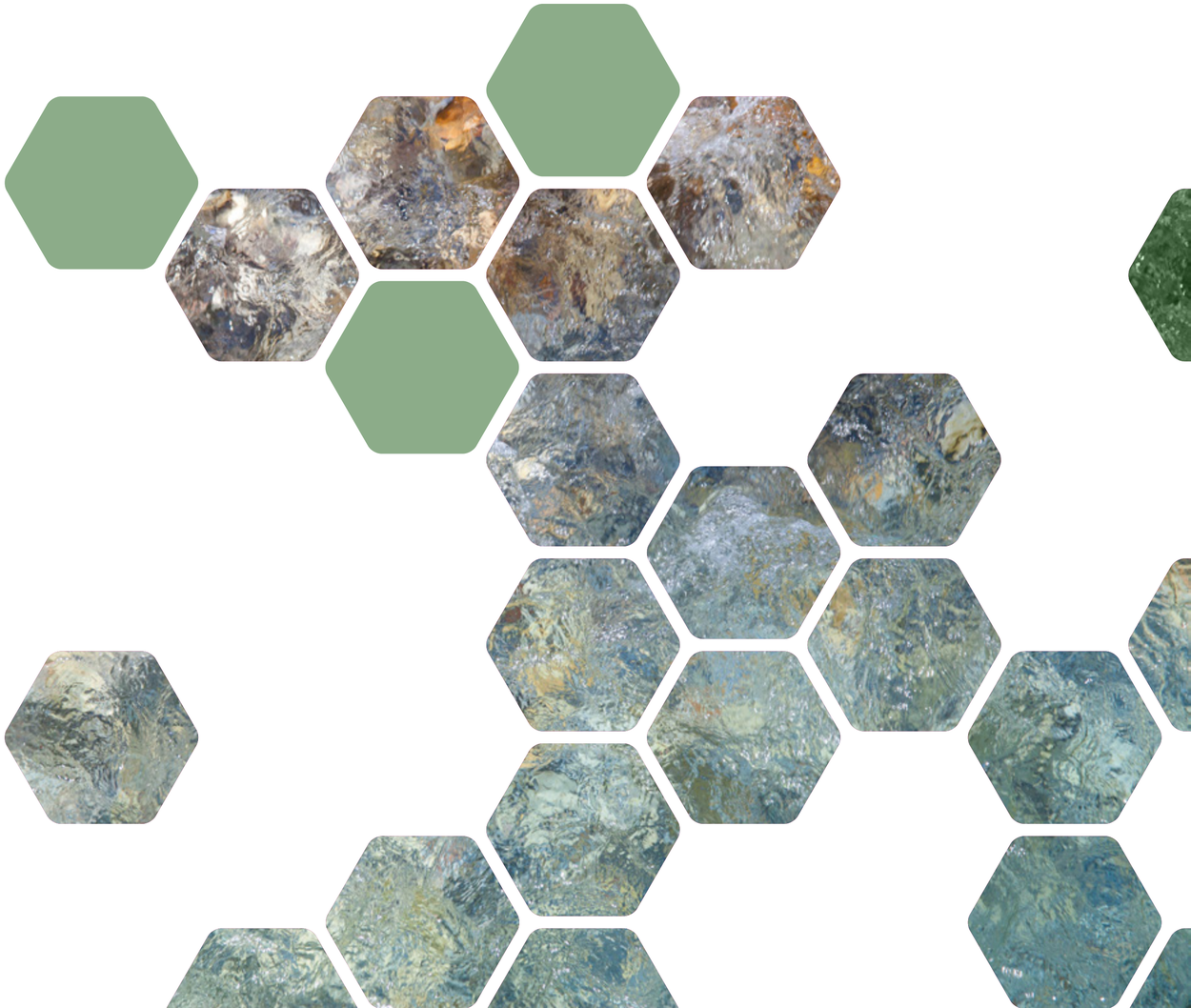
TOTAL QUANTITY OF WATER CONSUMPTION

(megaliters)

	2025			2024		
	No water stress areas	Water stress areas	All areas	No water stress areas	Water stress areas	All areas
Total water withdrawal	332.0	18.0	**350.2**	306.6	21.0	**327.6**
Total water discharge	204.1	11.8	**216.0**	186.4	14.1	**200.4**
Total water consumption	**127.9**	**6.2**	**134.2**	**120.2**	**6.9**	**127.1**

COMPILING CRITERIA

- To ensure robust and reliable data, in 2025 Chiesi conducted an internal assessment to classify sites as material or non-material for energy, water, and waste reporting. Material sites submit quarterly data based on accurate measurements, while non-material sites (primarily offices) rely on estimates due to limited data availability.
- Water withdrawal – The source to identify water stress areas was the Aqueduct Water Risk Atlas by World Resources Institute and the Water Risk Filter by WWF. An area is considered water stress if the water risk level is at least Medium - High (20-40%). The list of Chiesi sites located in water stress areas in 2025 includes: Australia, Belgium, Brazil, China, France, Germany, Greece, Hungary, Ireland, Japan, Mexico, Pakistan, Romania, Russia, Spain, Turkey and United States



PEOPLE

MATERIAL TOPICS

POLICIES

APPROACH & ACTIONS

TARGETS

PERFORMANCE

PEOPLE

OUR APPROACH

Values & Behaviors

Human Leadership Model

- DRIVE Future and Transformation
- INNOVATE Multi-systemic Thinking
- SHARE Inclusion and Sharing
- CARE Learning and Sustainability

SDGs

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
17 PARTNERSHIPS FOR THE GOALS

2025 AT A GLANCE

Great Place To Work. Certified OTT 2025-OTT 2026 ITALIA

78% Trust Index score and 90% global participation in Great Place to Work® survey

top EMPLOYERS INSTITUTE

Globally acknowledged in 9 countries for our HR practices

UNIVERSAL FAIR PAY LEADER

Gender Pay Gap below 1%

100% of employees receive remuneration at or above the individual living wage level.

We ACT ACTIVELY CARE FOR TOMORROW

A month-long, company-wide employee engagement program dedicated to sustainability

Chiesi Affinity Networks

34 Employees-led groups promote inclusion in the workplace

6 new groups established during the year

VOLUNTEER

Launch of Chiesi's Global Volunteering Digital Platform

Trainings

326,803 training hours

42.3 average hrs/employee

Corporate Volunteering

11,056 volunteer hours

34% workforce engaged

OUR AMBITION

Nurturing our World's Best Workplace recognition

Shaping a unique experience rooted in inclusion, sustainable talent growth, and life harmony

Supporting the development of our communities - for present and future generations

PEOPLE AT A GLANCE

A company's long-term success depends on more than operational excellence: it requires an **inclusive, resilient and purpose-driven workforce, equipped to navigate global challenges** while staying true to its values.

We adopt a forward-looking approach that integrates sustainability and understanding of the trends shaping the future of work. Our ambition is clear: to **make Chiesi a place where people feel empowered to express their potential, build meaningful relationships, and contribute to the common good**, while helping to improve patients' quality of life.

Chiesi's People Strategy is intentionally designed to create a positive, enriching and empowering experience across the entire employee lifecycle, grounded in listening, inclusion and shared responsibility.

Inclusion is not a project. It is a guiding principle behind everything we do. We strive to foster a welcoming and inclusive professional environment, where colleagues are encouraged to bring their authentic selves to work and can experience a strong sense of belonging. We operate in full compliance with applicable laws, and base employment and career development solely on merit, without discrimination on the basis of race, gender, ethnicity or any other legally protected characteristic. These objectives do not represent quotas or preferences for specific groups; rather, they aim to create an environment where everyone has equal access to opportunities and support.

At Chiesi, people are empowered to actively shape their own professional journeys. We believe growth goes beyond promotions: it is about expanding skills, impact and potential. Every colleague is encouraged to actively shape their journey through Individual Development Plans, global Academy programs, mentoring and coaching. We provide tools, learning opportunities, and development pathways that enable continuous growth. Particular attention is given to **physical, mental, and emotional well-being**, recognizing that sustainable performance starts with healthy, engaged people.

Our Human Resources organization supports the **employee journey** through interconnected focus areas, including regional strategy, data analytics, employment law, compensation, talent and leadership development, inclusion, well-being, and cultural transformation. This holistic approach ensures consistency across geographies while respecting local specificities.

Looking ahead, we envision a workplace where everyone feels inspired, supported, and empowered to make a meaningful difference within the organization and beyond.

MATERIAL TOPICS

PEOPLE MANAGEMENT & WORKPLACE CULTURE

Rooted in our daily operations, we recognized the material impacts on our workforce, which guide our approach to sustainability and employee well-being.

Health and safety are core company values for the benefit of all Chiesi employees. We proactively assess and mitigate risks across areas. In environments with specific hazards, such as manufacturing facilities or laboratories, we implement dedicated safety protocols and comprehensive training programs to ensure high standards of protection.

Our commitment to fostering a **supportive and inclusive environment** drives impactful initiatives, including flexible work arrangements and comprehensive physical and mental health programs. These efforts empower employees to harmonize personal and professional responsibilities, enhancing engagement and productivity.

Additionally, we emphasize **continuous learning and development**, equipping employees with new skills and supporting career growth. At the same time, we remain vigilant against discriminatory practices, reinforcing policies that uphold inclusion as a core pillar of our culture.

PEOPLE MANAGEMENT AND WORKPLACE CULTURE IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
H&S impacts	Chiesi has sites across the world and has employees exposed to safety risks (e.g. lab technicians exposed to hazardous chemicals), that if not maintained (such as safety procedures and trainings), can increase the likelihood of injuries, recordable incident rates, incidents with days lost, or fatalities.	Positive **Negative**		●		Actual **Potential**	●			Well-being & Safety
Employee well-being	Flexible work options, improved mental health and wellness programs, a common mindset where 'caring and regeneration' are priorities and empower employees to balance work and personal lives, boosting engagement and productivity across the organization.	**Positive** Negative		●		**Actual** Potential	●			Well-being & Safety
Non-inclusive practices in the workplace	Non-inclusive practices in the workplace may undermine equal opportunities, weaken employees' sense of belonging and reduce motivation, with negative effects on well-being, performance and retention.	Positive **Negative**		●		Actual **Potential**	●			Inclusion Program Performance & Reward
Adequate pay for a good standard of living	Adequate compensation and reward practices, grounded in providing a living wage that supports a good standard of living, strengthens employee trust and motivation, and helps maintain Chiesi's competitiveness in the job market.	**Positive** Negative		●		**Actual** Potential	●			Performance & Reward

PEOPLE MANAGEMENT AND WORKPLACE CULTURE IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Employee acquisition, talent management & retention	Effective talent management enhances employee engagement, retention and career growth, benefiting employees and enabling the organization to better serve communities.	**Positive** Negative		●		**Actual** Potential	●			Talent Management Human Leadership Model
Employee development	Robust and comprehensive training and development opportunities enhance employees' skills (including cybersecurity and technical skills development), support career advancement, and promote an inclusive workplace that benefits people and society.	**Positive** Negative		●		**Actual** Potential	●			Learning & Development Talent Management

As part of its comprehensive approach to health and well-being, Chiesi has implemented a structured Health and Safety (HSE) management system. Corporate HSE guidelines have been deployed across all Company locations, including plants and offices, ensuring consistent standards and practices. In addition, periodic audits are conducted to verify compliance with these guidelines and to ensure continuous improvement. Simultaneously, through innovative strategies and initiatives, Chiesi actively fosters work-life balance and harmony for its employees, recognizing the critical role well-being plays in driving engagement and success.

PEOPLE MANAGEMENT AND WORKPLACE CULTURE RISKS AND OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Workplace incidents	Workplace incidents involving employees may result in injuries, reputational damage, regulatory sanctions or production interruptions.	**Risk** Opportunities		●		2025-2035	Well-being & Safety
Opportunities from enhanced work–life balance practices	If Chiesi provides industry-leading work-life harmony programs, it can attract talent, increase employee retention, facilitate recruitment, and improve reputation.	Risk **Opportunities**		●		2025-2029	Well-being & Safety

COMMUNITY SUPPORT & DEVELOPMENT

Chiesi truly believes that healthy and prosperous communities are essential to a company's success. Strong relationships with our stakeholders - employees, neighbors, local associations and partners - foster trust and well-being, which ultimately benefit everyone.

Guided by our **Sustainability Strategic Plan** and our ongoing commitment to serving our communities to make them more livable, attractive and inclusive, by helping those most in need, we actively engage in our local communities. Through collaboration, employee volunteering, meaningful investments and donations, and social innovation we address critical social needs of our communities and foster long-term resilience.

COMMUNITY SUPPORT AND DEVELOPMENT IMPACTS

Title	Description	Positive/Negative	Perimeter			Type	Chiesi Group's Involvement			Actions
			Upstream	Own operations	Downstream		Cause	Contribution	Direct Link	
Volunteering and community work	Local engagement through employee community work, expanded access to healthcare, education, and community resources empowers local communities and employees, fostering social and environmental well-being.	**Positive** Negative		●	●	**Actual** Potential	●	●		Corporate volunteering
Community support and donations	Chiesi's donations and social investments have a strong positive impact on local communities by addressing key social needs, improving access to services, and fostering long-term growth. These contributions support education, healthcare, and infrastructure, enhancing the quality of life and strengthening community resilience. Additionally, partnerships with local organizations build a culture of collaboration, contributing to a more inclusive and sustainable community.	**Positive** Negative		●	●	**Actual** Potential	●	●		Community Support & Development
Community development and social innovation	Chiesi acts as a catalyst for social innovation and development across generations, fostering skills growth, leadership opportunities and forward-looking initiatives that strengthen local communities and inspire long-term societal progress.	**Positive** Negative		●	●	**Actual** Potential	●	●		Community Support & Development

Based on the materiality assessment performed, no material residual risks have been identified at this stage.

COMMUNITY SUPPORT AND DEVELOPMENT OPPORTUNITIES

Title	Description	Risk/ Opportunities	Perimeter			Time horizon	Actions
			Upstream	Own operations	Downstream		
Opportunities from strategic community investment	Proactive investments and community support programs can strengthen Chiesi's reputation, build trust with local stakeholders, enhance employee engagement and reinforce its license to operate, ultimately supporting long-term business growth and positioning the Company as a committed partner in underserved areas.	Risk **Opportunities**			●	2025-2029	Community Support & Development

POLICIES

CODE OF CONDUCT & HUMAN RIGHTS POLICY

Human rights are essential for ensuring all individuals live with dignity. As outlined in the UN Guiding Principles on Business and Human Rights, companies must respect these rights by avoiding infringements and addressing any negative impacts. Our Code of Conduct, as well as our Group Human Rights Policy, both available on the Chiesi website, reaffirm our commitment to protecting human rights[15], prohibiting child labor, forced labor, harassment, abuse, and any kind of discrimination. These policies also emphasize freedom of association, health and safety, psychological safety, and work-life balance. Approved by the Board of Directors on one side (Code of Conduct), and the Group CEO and Chief HR Officer on the other (Human Rights Policy), these policies provide Chiesi's employees with clear principles to guide their actions and decisions.

ISO STANDARDS & HEALTH, SAFETY, ENVIRONMENTAL AND ENERGY POLICY

Chiesi follows Occupational Health and Safety, and Environment legislation and complies with ISO 45001:2018 and ISO 14001:2015 standards to identify, assess, and mitigate risks and to adequately manage health, safety, and environment (HSE). All our production sites are certified ISO 45001:2023 and ISO 14001:2015.

All employees are covered by an occupational health and safety management system. Specifically, 33.5% of employees are covered by a management system certified according to ISO 45001 (including 100% of employees in the manufacturing area), while the remaining 66.5% are covered by an occupational health and safety management system subject to regular internal compliance audits.

We have a global **Health, Safety, Environmental, and Energy Policy**, along with comprehensive **HSE Guidelines** for the entire group. The global HSE Guidelines describe the minimum requirements to be considered for an effective HSE management system, to assess health and safety risks, provide workers with related information and training (in addition to local HSE requirements), and implement necessary mitigation actions at all our sites.

INCLUSION POLICY

Chiesi embraces and protects all visible and invisible individual characteristics, including ethnicity, gender, sexual orientation, gender identity, socioeconomic background, age, ability, religious beliefs, and more.

To advance these topics globally, the Company has established a comprehensive Policy on inclusion and a dedicated Global Committee responsible for guiding the overall strategy. This committee defines inclusion plans at global level, promotes an integrated program across the organization, and ensures that inclusion principles are embedded in country-level actions through dedicated governance structures, including local reference persons and local committees.

Chiesi operates in full compliance with applicable laws, which means that we do not discriminate on the basis of race, gender, ethnicity or any other legally protected characteristic.

15. Intended as the human rights recognized by the following international standards: the **Universal Declaration of Human Rights**, the **Internation Bill of Rights** and the **ILO Declaration on Fundamental Principles and Rights at Work**.

DISABILITY & CAREGIVERS INCLUSION GUIDELINES

In 2025, Chiesi introduced two sets of guidelines designed to foster a more inclusive workplace for employees with disabilities, neurodivergent individuals, and those with caregiving responsibilities.

The **Reasonable Accommodation Guidelines** take a design-for-all approach to identifying and removing physical, digital, and cultural barriers. They provide tailored support (from assistive technologies and workspace adaptations to flexible working arrangements) and encourage affiliates to align local procedures with regulations and best practices. The guidelines apply across all global operations and will be reviewed periodically to reflect evolving standards.

The **Global Caregiver Guidelines** aim to create an environment where employees who combine work with caregiving responsibilities feel valued and empowered. Practical measures include flexible working arrangements, caregiving-related leave, peer support and mentoring programs, and access to well-being resources, alongside manager training to ensure caregiver conversations are handled with empathy and confidentiality.

WELL-BEING GUIDELINES

According to the new Global Well-being strategy, with the Well-being Guidelines we strive to create a meaningful, inclusive and healthy experience **where (work)-life harmony is fostered through respect for diverse** lifestyles, a **strong sense of togetherness, and the freedom for everyone to be themselves and flourish**. Our aspiration is to achieve harmony in employees' lives by aligning Company success with their personal needs, while considering different lifestyles and lifecycle phases.

These guidelines align with Chiesi's Values & Behaviors, and the Global Inclusion Policy, while respecting local cultures, regulations, and international frameworks like the Sustainable Development Goals.

TALENT GUIDELINES

In our ongoing commitment to fostering a dynamic and inclusive workplace, the Global Talent team promotes two important policies. The **Recruiting and Job Posting Guidelines** ensure a fair and transparent hiring process, promoting uniqueness and inclusion at every stage. These guidelines emphasize the need to attract a broad range of candidates through various channels, including internal job postings, job fairs, and university partnerships.

The **Global Learning Guidelines** serve as a reference for designing and delivering learning initiatives at both global and local levels. Their goal is to guide the learning experience across the Group, fostering alignment of intents while being mindful of individual learning needs, synergy, and equitable access to resources. By nurturing individual talents and unlocking potential, learning plays a vital role in personal and organizational growth.

GLOBAL REWARDS POLICY

The Chiesi Rewards Policy defines how we remunerate our employees, ensuring compliance with local laws, company agreements, and corporate governance standards. It provides global guidelines while allowing flexibility to reflect local market practices. The policy is designed for all Chiesi employees and aims to foster a consistent yet adaptable approach to rewards across our international operations.

Its primary goal is to establish remuneration programs that attract, retain, engage, and develop both current and future talent. It also ensures **fair and equitable treatment**, strengthens our pay-for-performance culture, and promotes sustainable value creation over the medium to long term. Chiesi is committed to ensuring **fair and equitable pay for all employees**, a commitment that is actively monitored through **annual pay equity reporting** and **yearly living wage analysis**, enabling the identification, monitoring, and remediation of any unjustified pay gaps. This ongoing focus on fairness and transparency was further recognized in 2025, when Chiesi achieved Fair Pay Leader certification.

In 2024, Chiesi conducted a comprehensive review of its Global Rewards Policy, reaffirming its foundation on seven core principles: Strategic Alignment, Meritocracy, Transparency, Inclusion, Differentiation & Flexibility, Competitiveness, and Sustainability. To support the policy's implementation, a two-year roadmap was introduced to further enhance responsible reward and performance practices across the organization.

LOCAL COMMUNITY SUPPORT AND ENGAGEMENT GUIDELINES

Chiesi established the **Committee for Social and Community Development Activities** (CASSC) in 2015, recognizing our interdependence with local communities. The CASSC defines Chiesi's approach to community engagement, ensuring an impactful presence, particularly in the Parma area, by managing and approving social contributions, solidarity activities and co-projecting with our local partners.

Globally, the CASSC provides guidelines to Chiesi affiliates, establishing a standardized framework for local strategic community engagement coherent with the impact we want to have while promoting each local community's peculiarities. These guidelines outline our approach to economic contributions and active engagement across social, cultural, and environmental areas.

Our goal is to create a meaningful, positive impact by investing resources and skills to foster long-term, sustainable well-being. We focus on **co-planning with local associations, volunteering, stakeholder engagement, and partnerships** to strengthen our connection with the communities we serve.

Additionally, in our **Code of Interdependence**, we equally promote community engagement. We encourage our suppliers and distributors to work closely with local stakeholders and participate in community activities, philanthropy, and volunteering actions, to support cultural and economic development.

APPROACH & ACTIONS

PEOPLE MANAGEMENT

EMPLOYEE ENGAGEMENT

Great Place to Work

At Chiesi, employee engagement plays a crucial role in shaping our strategy and business model. To ensure continuous dialogue with our people, we have implemented a structured **listening strategy**, which includes the **Great Place to Work** certification survey conducted every other year and Pulse Surveys in intervening years. These surveys are launched simultaneously across the Group through an external online platform, ensuring anonymity and encouraging honest feedback. The GPTW certification evaluates employees' trust in the organization and engagement with company culture and purpose through the "Trust Index," which ranges from 0% to 100%. With a record 90% response rate across the Group, our Trust Index scored 78%, increasing by 1% compared to our last global survey. In 2025, Chiesi was GPTW certified in 30 countries: Australia, Austria, Belgium, Brazil, Bulgaria, Canada, China, Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Mexico, Netherlands, Norway, Pakistan, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, Turkey, the UK and the US.

World's Best Workplace

In 2024, Chiesi ranked 23rd among the **World's Best Workplaces**, the first Italian company ever to achieve this recognition. In addition, some of the affiliates received special awards for their local positioning, such as Fortune 100 Best Companies to Work For™ in Europe 2024, Best Workplaces in Pharma & Biotechnology 2023 in Italy, Best Workplaces for Women™ in Greater China 2024, Best Workplaces for Women™ 2024 in Turkey, etc.

In 2025, Chiesi USA was also recognised as a *Best Place to Work for Disability Inclusion* by **Disability:IN** and its local chapter, **Disability:IN North Carolina**. Through the Disability Equality Index, the Chiesi USA team completed a comprehensive assessment covering multiple dimensions of disability inclusion, achieving a score of **80 on their first participation**, which officially certified the organization as a Best Place to Work for Disability Inclusion.

Top Employer

In addition to direct employee feedback, Chiesi also participates in the **Top Employer** certification, which **assesses HR policies and processes** rather than collecting employee opinions. This certification evaluates key HR areas such as onboarding, rewards, and career development, benchmarking Chiesi against other organizations. In 2025, nine countries within the Group were included in this assessment, and the certification was confirmed again in 2026. This process ensures that HR policies are effectively implemented and aligned with global best practices, further reinforcing Chiesi's commitment to fostering a supportive and engaging workplace. We are proud to have obtained Top Employer 2026 certification in Italy, Germany, France, Spain, the United Kingdom, Poland, and Greece, confirming us as a Top Employer in Europe for the 13th consecutive year, as well as in China and USA.

REPORTING CHANNELS

Chiesi is dedicated to identifying, preventing, and mitigating risks, particularly human rights violations, throughout its operations and value chain. The Company encourages employees to **report any real, perceived, or potential violations**, including human rights abuses, through internal channels such as **the confidential "SpeakUp&BeHeard" whistleblowing system**, accessible via the Chiesi Intranet and official website.

For discrimination cases or issues beyond the whistleblowing system, employees can also approach local HR Managers, who are trained to handle such matters according to Chiesi's policies, including the **Manifesto Against Hostile Behavior Violence and Harassment at Work**, which provides clear guidance on how to lodge complaints.

TALENT ACQUISITION

Over the years, Chiesi has continuously refined its recruitment strategies to enhance the candidate experience and ensure alignment with global standards.

The Group adopts a clear and consistent global framework to attract and engage talent across markets. This approach reflects three core dimensions: Enabling people to grow and express their potential, fostering an inclusive environment where individuals feel a strong sense of belonging, and promoting a long-term commitment to future generations.

Further, Chiesi has a **global onboarding module** to provide consistent experience for all new hires, regardless of location. While pre-boarding remains tailored to local needs, digitalization of materials and content has been a major step forward. This includes a welcome video, clear guidance on onboarding expectations, and the assignment of a buddy to help navigate the internal network and culture. In line with our commitment to inclusion, Chiesi also offers the possibility to request reasonable accommodation during recruitment and onboarding. These may include assistive technologies, workspace adjustments, flexible arrangements or other tailored support, ensuring that candidates and new hires receive the most appropriate technical, logistical and organizational accommodation conditions whenever the need arises, and guaranteeing an accessible, barrier-free experience for all.

Chiesi's **recruitment channels** are diverse, incorporating a mix of internal job postings, job fairs, university partnerships, and collaborations with research centers. These channels ensure that Chiesi can attract a broad range of candidates, both internally and externally.

To maintain consistency and fairness, the **recruitment process** follows Behavioral Interview Guidelines, supported by a separate tool. The selection process is aligned with Chiesi's Human Leadership Model (HLM), with a focus on de-biasing to ensure an equitable and objective hiring process. The recruitment process considers both general and leadership role requirements, with panel interviews that include balanced gender perspectives. Additionally, to continuously improve our processes, we have implemented candidate experience surveys to gather feedback and enhance the overall recruitment journey.

LEARNING AND DEVELOPMENT

At Chiesi, we are committed to creating learning opportunities for all, ensuring that every person can access the resources they need to develop their skills and progress in their professional journey. Our Learning and Development strategies are designed to empower individuals and the organization in their growth journey, **enabling employees to reach their full potential**. Our approach to development is inspired by **70-20-10 framework**: we believe that 70% of learning occurs through hands-on experience, 20% through collaboration, and 10% via structured training. Therefore, Chiesi provides diverse resources and channels to achieve learning and ultimately growth.

When it comes to the 70%, we actively encourage **job rotations and on-the-job assignments** as concrete ways for people to gain new sets of experiences. Chiesi places great emphasis also on learning that occurs through collaboration with others (20%). In this sense, **coaching and mentoring** are critical tools available to all employees for professional growth. Whereas our coaching programs are offered via external, certified coaches, at Chiesi we have more than 60 certified internal mentors who are dedicated to supporting colleagues in their professional progression.

Finally, formal learning (10%) takes place mainly via our global **Learning Management System "C-Learning"**, which acts as a hub for most of our training courses, regardless of whether the training is mandatory or voluntary and regardless of the subject matter. To respond to the variety of learning styles and preferences, we offer a range of digital content, including videos, podcasts, bite-sized learning modules, and comprehensive reading. In the realm of interpersonal and instructor-led workshops, we certainly encourage group work and discussion.

One important learning resource Chiesi offers to prepare future leaders is the **Chiesi Academy**. Programs within our Academy include the **CCM (Chiesi Corporate Master), YouLead, and DEAL (Developing Executives And Leaders)**, each tailored to different stages of career development. The CCM program, offered in partnership with SDA Bocconi, targets early talents, providing them with a comprehensive understanding of the Company ecosystem through a blend of theory and real-life cases. YouLead, in collaboration with Oxford Group, focuses on developing leaders with excellence in managing resources, projects, and people. Finally, DEAL, in collaboration with INSEAD, aims to shape leaders who understand global scenarios and can drive the future of Chiesi.

To support continuous development and ensure people get access to the resources they need, we have launched a **new intranet page dedicated to Learning and Development**, outlining opportunities, guidelines, and resources available to employees.

TALENT MANAGEMENT

Talent management at Chiesi is focused on **identifying and developing skills and future leaders to ensure business continuity and strengthen our company culture**. Our primary goal is to recognize and value people potential - regardless of gender, background, disability, or circumstance - accelerate development and ultimately prepare individuals for key leadership roles. This ensures we have the right leaders in place to drive long-term success while staying true to our values and vision. At the heart of this approach is a culture of transparency and ownership. We want critical talents to feel valued, seen, and empowered - not just as future leaders but as active participants in shaping their development.

Chiesi puts great emphasis on the identification of critical talents and on the creation of **succession plans for our leadership positions**. As a result of this approach, which has involved Leadership Teams throughout Chiesi, we have almost 90% of critical positions with at least one identified successor, with different degrees of readiness. We take conscious actions to **ensure equal career opportunities across genders**, and in fact our pipeline of future successors is well-balanced (51% men and 49% women).

Since 2025, Chiesi has decided to take a more transparent approach in the **dialogue with Critical Talents**. People Managers throughout the organization have been exposed to and trained on the so-called "**Transparency Guide**" and have held transparent development conversations with their critical talents, informing them that they are seen as people with potential to grow, and explaining why. While development is encouraged for all employees, critical talents are expected to have tailored development plans that accelerate their readiness for higher-impact positions. Being informed about that ensures that critical talents can **take ownership for their own professional development and steer it**.

To further nurture career paths, promote transparent and fair access to development opportunities for every employee and better allocate resources, Chiesi launched the **Future Skills** project pilot in 2025. Future Skills represents a transformative step toward becoming a **Skill-Based Organization** (SBO), a model where work is organized around the necessary skills and the actual capabilities of our people, rather than around "static" roles. This approach will gradually be rolled out to all Chiesi functions and affiliates.

PERFORMANCE & REWARD

At Chiesi, our Performance Management System is centered around our mission and a people-focused approach, designed to enable performance while supporting growth, development, and inclusion. The system aims to lead, manage, develop, and reward employees with **fairness, transparency, and meritocracy**, providing a clear and consistent framework across the organization. It combines clearly defined quantitative objectives with the assessment of **qualitative behaviours and leadership practices**, reinforcing both what is delivered and *how* results are achieved. Performance outcomes directly inform **bonuses, salary reviews, and development actions**, establishing a clear link between contribution, impact, and reward.

As part of an enhanced performance management process introduced in 2026, Chiesi strengthened the quality and consistency of goal setting, embedded a **simplified 1–4 performance rating scale**, and reinforced the role of ongoing feedback, calibration, and managerial accountability. This enhanced approach supports clearer differentiation of performance, greater transparency for employees, and a more consistent and equitable application of pay-for-performance principles across the Group. Chiesi's Employee-Centric Rewards philosophy ensures fair recognition of individual contributions through a **pay-for-performance model**, while maintaining consistent and structured remuneration aligned to job responsibilities (**pay-for-job**).

Since 2022, the Performance and Rewards program prioritized aligning the annual objectives of leadership roles with **Shared Value and Sustainability (SV&S)** principles. From a defined global job level onward, **all employees are required to include at least one sustainability-related objective in their annual goalsetting, ensuring consistent alignment between individual performance and the Group's sustainability priorities**. For all employees eligible for an MBO, a sustainability related component is included within the MBO multiplier, linking annual performance directly to the achievement of selected sustainability projects and initiatives.

In addition to employee reward governance, Chiesi has established a structured framework for defining the remuneration of the Group Executive Leadership Team. The Global Rewards Policy outlines the principles guiding the remuneration of these bodies, ensuring an appropriate balance between short-term performance objectives and the sustainable creation of value over the medium to long term. The remuneration framework consists of fixed and variable elements, including **base salary, short term variable pay, long term incentives, benefits** (such as health insurance, retirement savings, insurance coverage and support services), **and non-monetary recognition awards**. Variable remuneration is linked to both financial and non-financial performance objectives established annually. Sustainability metrics are embedded in both short- and long-term in-

ROAD TO AGENTIC HR

In 2020, Chiesi continued its journey toward **HR digitalization** by focusing on consolidating all HR knowledge into a single platform, progressively enhancing the online experience for employees. This foundational effort paved the way for the development of **Aidee (Artificial Intelligence Designed to Empower Employees), an AI-powered HR Agent** designed to support employees with HR-related inquiries that do not require direct human intervention, streamlining processes and improving accessibility.

centive schemes, ensuring that compensation supports the achievement of Chiesi's sustainability commitments.

Chiesi's Global Long-Term Variable Pay (LTVP) Plan, internally referred to as the LTI Scheme, is designed for eligible roles to support talent attraction and retention while aligning the interests of management and shareholders toward creating sustainable value in the medium to long term. Each year, a new three-year LTI plan is launched with a **combination of financial targets (75%) such as sales and EBITDA and ESG objectives (25%)**. Eligibility is based on global job level and includes Executive Vice Presidents, Senior Vice Presidents, and General Managers/Vice Presidents.

Chiesi continues to advance toward full internal and external transparency on salary bands, proactively anticipating forthcoming **EU Pay Transparency regulations**.

Ensuring fair remuneration for all employees is a core commitment for the Company and a key pillar of our approach to **social sustainability**. This commitment has been further reinforced by evolving **B Corp requirements**, which have inspired Chiesi to strengthen the measurement and monitoring of **living wage alignment** across the organization.

A living wage enables employees to meet their essential needs and maintain a decent standard of living. Chiesi assesses alignment with living wage standards through **WageIndicator**, an independent provider of **quarterly, country-specific living wage benchmarks** based on local cost-of-living data. Chiesi compares internal remuneration against these benchmarks, focusing on living wage indicators rather than market salary data. Based on the most recent assessment, **100% of Chiesi employees globally receive remuneration at or above the individual living wage**[16] **benchmark**, reinforcing our commitment to **fair pay and employee well-being**.

WORKPLACE CULTURE

WeACT

We Actively Care for Tomorrow (WeACT) is Chiesi's global program to engage employees on sustainability and shared value, following the Group's alignment with the UN 2030 Agenda. The program promotes awareness and everyday action across Chiesi's four strategic areas: Patients, Planet, People, and Prosperity. Within the WeACT program, WeACT Day is the annual **global engagement initiative** designed to bring sustainability to life through shared learning and action. In 2025, to increase inclusiveness and global participation, WeACT Day evolved into a WeACT Month. Throughout the month, employees across the Group took part in talks, workshops and activities focused on key sustainability topics, reinforcing sustainability as a shared mindset and collective responsibility.

By combining structured employee feedback with external HR evaluations, Chiesi continuously refines its strategic approach, ensuring that employees' voices are heard and that the organization evolves in alignment with their needs and expectations.

16. An individual living wage is the gross income to support a household with a single individual without children employed full-time.

HUMAN LEADERSHIP

Leadership is the key lever to shaping culture, enabling belonging, and turning employee well-being into measurable business impact. Reflecting this commitment, Chiesi has spent the past two years developing the **Human Leadership Model, a transformative framework for all Chiesi leaders around the globe that highlights the human-centric and empathy-based nature of leadership**. Rooted in the concept of sustainable leadership, our Human Leadership Model goes beyond the conventional understanding of leadership as merely achieving results. Instead, it emphasizes the importance of driving with empathy, innovating with stakeholders, fostering meaningful relationships and nurturing a positive organizational culture.

Through the Human Leadership Learning Journey, we are dedicated to embedding this model deeply within the organization. By prioritizing ongoing training and coaching, integrating Human Leadership principles into performance metrics, and embedding them into managerial responsibilities, we aim to make Human Leadership a tangible, lived experience for managers at every level.

WELL-BEING & HEALTH

At Chiesi, creating a supportive physical and psychological work environment is crucial to helping our people reach their full potential. We have implemented a variety of programs and tools to support our employees, taking into account individual needs and life circumstances:

- **Sabbatical** – As outlined in our Sabbatical Guidelines, Chiesi offers employees the opportunity to take time off for personal pursuits, allowing them to step away from work temporarily to focus on personal interests and goals.

- **Working Remotely** – Through our Smart Working Guidelines, we provide a flexible work policy, enabling all employees worldwide to work from home at least two days per week, with teams having the flexibility to adjust this based on their specific needs.

- **Parents and Caregivers** – Our Parenthood Guidelines offer support at various stages of family life, including prenatal care, adoption, maternity and paternity leave, support for one parent families, and assistance with caregiving needs.

Through our **People Care** program, Chiesi offers personalized services to support people in different stages of life and preventive healthcare tailored to local needs, such as health check-ups, exercise options, vaccinations, and well-being activities. These initiatives promote both mental and physical health, including psychological support, meditation and yoga sessions, to help employees maintain a healthy work-life harmony.

In 2025, Chiesi launched its **Well-being Strategy 3.0**, a global co-creation, spanning from 2025 to 2030 and focused on creating a meaningful, inclusive, and healthy work environment that supports work-life harmony for all employees. The strategy is built around three core pillars:

- **Empowering employees** to realize their unique lifestyle through updated guidelines on parenthood, caregiving, flexible work options, and initiatives like "One Day for You" that offer employees an additional day off for their well-being or to celebrate their culture.

- **Making well-being tangible** by equipping managers to foster care, shared responsibility, and awareness around mental health and bereavement.

- **Building connection** and co-creation through internal networks such as Chiesi Affinity Networks and well-being councils to cultivate a supportive ecosystem.

The strategy is grounded in active listening and supported by a dedicated well-being monitoring system, ensuring it evolves alongside the real needs of our people. Since its launch, it has been shared across the organization, with both leadership and employees actively involved in bringing it to life.

Chiesi is dedicated to maintaining **top health and safety standards** for employees and partners through continuous improvement and thorough training. We closely monitor safety at all sites, including all relevant **health and safety risks** and **accident prevention measures**. All processes undergo a risk assessment, and the results are documented accordingly. Risk mitigation plans are then developed, actions are prioritized based on the level of risk, and their implementation is monitored. The Group has implemented a **reporting and analysis system** covering all types of work-related incidents (injuries, first aid cases, near misses, lost time accidents, etc.). All cases are investigated, root causes are identified, and action plans are implemented to prevent incidents from occurring or recurring.

Chiesi has developed and implemented a **Global HSE Guideline** to define and harmonize the key principles of Health & Safety and the related management system. A risk-based approach is applied to prevent and mitigate significant negative impacts on occupational health and safety that may be directly linked to operations, products, or services along the value chain. This includes identifying and assessing **health and safety risks and defining audit plans**, with particular attention to contractors, suppliers, and other business partners.

Chiesi provides occupational health services across all its sites, as part of the Health & Safety assessment. Wherever required by local regulations, qualified **occupational physicians** are available to support the HSE team and to provide medical services for employees. These services play a key role in identifying, preventing, and managing work-related health risks and hazards. Access to medical personnel is facilitated for all workers, with the aim of promoting a **safe and healthy workplace environment**. The organization continuously evaluates and improves the quality and effectiveness of these occupational health services to align with best practices and evolving regulatory requirements.

Worker representatives are consulted and able to report risks and participate in the development, implementation, and evaluation of the occupational health and safety management system. The process assigns and monitors preventive actions to ensure effectiveness, while workers have access to relevant safety information. Where formal joint worker management safety committees exist; their responsibilities, meeting frequency, and decision-making authority are clearly defined.

Mandatory **health and safety training** is provided for all new hires, and it is renewed periodically in accordance with local regulations. Health & Safety training programs are rolled out to all employees, based on their H&S risk exposure and the applicable regulations. The training programs include:

- General safety training, covering fundamental health and safety principles.
- Role specific and hazard specific training, addressing particular risks, activities, or work environments relevant to the employee's function.
- Refresher and update sessions, ensuring that workers remain informed about evolving regulations, procedures, and best practices.

Training completion is tracked and monitored across sites to ensure coverage and effectiveness.

INCLUSION

At Chiesi, our approach to people and culture is embedded in the way we work. In 2025, we strengthened our commitment through new strategic initiatives, enhanced cross functional collaboration, and the expansion of employee-led communities that bring our values to life every day.

The collaboration between the global and local committees dedicated to these topics, together with employee resource groups such as the **Chiesi Affinity Networks (CANs)**, play a key role in shaping strategies that respond to local contexts while remaining aligned with our global vision.

The CANs continued to grow, with six new groups established during the year, reaching a total of 34 across 12 countries. These networks address themes such as gender equality, disability, caregiver support, cultural identity, and intergenerational engagement.

In Italy, six CANs joined forces to launch *The Magnificent 6*, a year-long program of initiatives centered on the idea that the richness of individual perspectives contributes to a stronger and more cohesive community.

Gender equality remains a priority for Chiesi. Since 2020, the Group has progressively closed the unexplained gender pay gap through merit pay cycles, pay equity adjustments, and HR process improvements. While the residual gap varies by country, it remains minimal across most affiliates.

In recognition of this progress, Chiesi received Italy's first Gender Equality Certification (UNI/PdR 125:2022) in 2023 - renewed in 2025 - along with the Fair Pay Innovation Lab's Universal Fair Pay Leader certification, confirming a gap below 1% - not statistically significant - and equitable, transparent pay and promotion practices.

Female representation in leadership roles has seen consistent growth, with women now holding 45% of leadership positions, marking a 2% increase from 2024. To sustain this momentum, Chiesi launched the Alliance for Women Progression program, developed from focus group insights, to support career advancement for women in the years ahead. The Group also supports female representation in respiratory health research through awards, visibility initiatives, and participation in leading expert forums.

Chiesi continued to advance **Disability and Caregiver Equality** in 2025 by expanding awareness and strengthening supportive practices across its global affiliates. We enhanced practical measures through new accommodation guidelines, dedicated disability-management services, improved workplace accessibility, and broad awareness initiatives. A dedicated action plan for neurodiversity was developed at the global level, along with the establishment of a **Neurodiversity Sounding Board** to promote a neurodivergent-friendly workplace. Its members play an active role in steering related initiatives. These steps reinforce Chiesi's ongoing commitment to increased workforce representation of people with disabilities toward the 3% target by 2030.

Chiesi is equally committed to focusing on **generations** and fostering a **global mindset** within its workforce, recognizing the importance of embracing different age groups and cultural backgrounds. In 2025, we launched the ***Join the Future of Chiesi Strategy (JOY 2.0)***, an initiative designed to connect experienced leaders with early-career professionals through structured, cross-generational exchange. Rather than viewing generational differences as challenges, the program values them as a source of strength, bringing fresh perspectives, diverse mindsets and constructive challenge to decision-making. As part of JOY 2.0, for the first time Chiesi introduced a **shadow board–style experience** composed of ten early-career professionals. The group acted as a sounding board for the development of the Group's 2026 strategic priorities and other key global initiatives, contributing insights and alternative viewpoints. Following the positive outcomes of the program, Chiesi plans to further develop JOY and continue the initiative in 2026.

All our goals in this area are global aspirations. We seek to create a welcoming professional environment that offers colleagues the freedom to bring their authentic selves to work and experience a strong sense of inclusion. In doing so, we operate in full compliance with applicable laws, which means that we do not discriminate on the basis of race, sex, ethnicity, age or any other legally protected characteristic. Goals are not quotas; we do not give preferences to members of any group; and employment and advancement opportunities are based on merit.

COMMUNITY SUPPORT & DEVELOPMENT

COMMUNITY ENGAGEMENT

At Chiesi, we are committed to fostering meaningful community engagement and ensuring our strategies align with evolving local needs. Our approach includes structured stakeholder consultations, targeted workshops, and a global initiative to drive shared value creation.

To continuously improve our initiatives, Chiesi integrates **key mechanisms for measurement and alignment**. Workshops and stakeholder engagement sessions play a crucial role in evaluating our impact and refining strategies. **Cross-functional coordination** is ensured by SV&S, Communication & Public Affairs, and HR teams, aligning efforts on the local community strategy while providing guidance for both internal and external communication on key projects. Additionally, we foster **knowledge exchange by sharing best practices**, creating synergies and amplifying positive impact across regions. Through these structured efforts, Chiesi remains committed to driving sustainable change and making a tangible difference in the communities we serve.

COMMUNITY INVESTMENTS

Chiesi is deeply committed to both local and global social responsibility initiatives, ensuring dedicated support for a variety of initiatives tailored to the unique needs of the communities we serve. Our approach is guided by five key areas of focus:

- *Environmental Protection*, to create awareness of the risks associated with the climate crisis and its impact on health and regenerate urban green areas.
- *Education and new generations*, to educate and engage the new generations with respect to sustainable development, a regenerative economy and the role of companies in society.
- *Culture and attractiveness of the local area*, to contribute to the enhancement of its artistic, cultural and scientific heritage, fostering liveability and attractiveness.
- *Social innovation and inclusion*, to support the most vulnerable social categories of local communities.
- *Emergency*, to help those in emergency situations, for example due to climate change or reasons of a socio-political nature, in the countries of direct or indirect presence.

In 2025, we allocated significant resources to strengthen our communities through donations, social contributions, and the support of scientific research and patient groups. In total, we invested €35.5 million in donations, of which 9% related to “Education & New Generations” and “Inclusion & Social Innovation”. Overall **donations and community investments accounted for 0.98% of Group revenues**, up from 0.87% in 2024.

The total amount distributed to the community **increased by 20% compared to 2024**, also includes over **180,200 units of Chiesi medicines** valued at €14.8 million. This contribution reflects our commitment to caring for communities also through medicine donations, a form of support that is directly connected to our core business. In this context, at the end of 2025 Chiesi started working to define a structured strategy for drug donations to guide and strengthen this commitment in the years ahead.

We further support our communities **through partnerships** with other companies, as well as with local, national and international institutions and non-profit organizations. As a founding member of several organizations, the Group **advocates for a regenerative socio-economic business model that integrates environmental and social sustainability**.

COMMUNITY INITIATIVES FOR PARMA TERRITORY

In 2025, Chiesi's support, both in Parma and internationally, spanned education, culture, social inclusion, and emergency aid. The following examples illustrate how the Group has channeled its resources to foster a sustainable and resilient community in Parma, where the Chiesi Group was born and currently has its headquarters as well as one of its R&D centers and production sites:

- **Education**: Through initiatives like the **B Corp School Young!**, we engaged more than 200 secondary school students in Parma in educational programs focused on sustainability across environmental, social, and economic dimensions. Students tackled real-world challenges such as air pollution reduction, inclusion, and sustainable lifestyles.

- **Culture and historical heritage**: Between 2024 and 2026, we are contributing through multi-year donations to the restoration of Parma's historic Botanical Garden, enhancing the city's cultural heritage and appeal.

- **Social inclusion**: We supported projects which offer vulnerable children and youth a safe space for growth through study groups, language courses, arts, sports, and cultural activities, that promote personal development and social integration.

Additionally, the Company seizes opportunities to deepen relationships with local stakeholders and strengthen its role as a trusted community partner, also acting as founding member of key local associations. Notable partnerships focused on the Parma area include:

- ***"Parma, io ci sto!"***, an association of companies aimed at fostering local development, attractiveness and growth;

- ***KilometroVerdeParma Consortium***, which promotes the creation of new green areas and urban forests across the local area.

A key project part of these local efforts is the transformation of Chiesi's historic headquarters on **Via Palermo, in Parma's San Leonardo district**, into the innovative Chiesi Gardens project. Originally constructed in 1955, this nearly 10,000-square-meter space will be reinvented as an open, dynamic hub that connects Chiesi with local communities and ecosystems, promoting both business innovation and social engagement.

Chiesi Gardens will serve as a unique **business playground** for the Company while also acting as a **cultural hub** accessible to the city of Parma and international communities where work, innovation, and sustainability intersect. Construction began in April 2025 and is expected to continue over three years, with a partial opening planned for 2027 and full completion in 2028.

In the same area, Chiesi has also launched the redevelopment of the **Vilma-Preti Park in the San Leonardo district**, where the Company has its production site. The first phase includes a multipurpose court for five-a-side football and basketball, an inclusive playground suitable for children with disabilities, and a dedicated area for fitness activities. The second phase, focused on environmental regeneration and in collaboration with the KilometroVerdeParma Forestry Consortium, will involve the creation of an urban forest, enriching the neighborhood with a green space that enhances biodiversity and promotes sustainability.

CORPORATE VOLUNTEERING

Chiesi continues to strengthen its commitment to supporting both its people and the communities where it operates by fostering meaningful connections through volunteer activities. To ensure consistency across regions, Chiesi integrated **Global Volunteering Guidelines** as part of the broader People Well-being Guidelines. These guidelines offer a framework for employees to engage in volunteering activities, which can take the form of volunteering during work hours, skill-based volunteering, or personal volunteering outside of work.

Employees are encouraged to dedicate paid time to local approved projects, offer their professional expertise to non-profits, or volunteer during personal time, with resources provided to help them find suitable opportunities. Supporting these efforts, we launched Chiesi's **Global Volunteering Digital Platform** across all affiliates, building on a successful pilot phase. Through the platform, the Company provides a list of volunteering opportunities, making it easier for employees to find activities aligned with their interests and abilities, fostering greater engagement and participation.

In 2025, the program experienced a decrease of 28% in volunteer hours compared to 2024, with **34% of the workforce actively participating**, down 6 percentage points from the previous year. We achieved **11,056 hours of volunteering** at Group level, with respect to 15,368 hours in 2024. This trend reflects a year marked by an adaptation phase to the newly launched digital platform, alongside increased operational commitments across several affiliates. Despite this temporary slowdown, the company's goal for 2026 is to increase both employee participation and the total number of volunteering hours.

TARGETS

At Chiesi, we are committed to advancing key strategic objectives within our People area, guided by our **People strategy** and **Sustainability Strategic Plan**. We set ambitious goals to enhance the workplace experience for our employees and the communities we serve, continuously reassessing our progress by measuring our impact and adapting to evolving needs.

EMPLOYEE HEALTH & SAFETY

Chiesi is committed to safeguarding employee health and safety through regular risk assessments and proactive measures to eliminate or mitigate hazards. We track key metrics, including the number of **Lost Time Accidents** and the **Accident Frequency Index**, setting annual reduction targets to drive continuous improvement.

Additionally, all Chiesi manufacturing facilities, as well as our main R&D and headquarters sites in Parma, operate under a third party-certified HSE management system. This system, compliant with **ISO 14001** - *Environmental management Systems* and **ISO 45001** - *Occupational Health and Safety Management Systems*, is continuously maintained, reviewed, and expanded across the business. As part of this process, we establish and monitor HSE KPIs while progressively extending certification to other areas of the Company. In 2025, Chiesi Farmaceutici renewed its **ISO 31030** - *Travel Risk Management (TRM)* certification, reinforcing its commitment to employee safety during business travel.

EMPLOYEE SATISFACTION

Employee satisfaction remains one of our top priorities and a key driver of our long-term success. Building on insights from our ***Great Place to Work*** surveys and broader listening initiatives, we continuously monitor how our people experience the organization and its culture. The 2025 results confirmed a strong level of engagement across the Group, highlighting a solid Trust Index and a high percentage of employees recognising Chiesi as a great place to work.

Looking ahead, we aim to further strengthen our positioning among the **World's Best Workplaces**, as a reflection of our ongoing commitment to listening, evolving, and responding to the changing needs of our people.

EMPLOYEE DEVELOPMENT

Chiesi is committed to fostering a culture of continuous learning and growth for all employees. Our ambition is to **identify and develop skills** which are critical for future success, encouraging employees to nurture a growth mindset and constantly update their knowledge and capabilities so to drive continuous innovation and excellence across the organization. We will promote professional development through meaningful **Individual Development Plans (IDPs)**, ensuring that each employee has the tools and support needed to achieve their career aspirations. Additionally, we are dedicated to securing the **development of a robust pipeline of future leaders**, empowering them to lead with integrity and vision. By investing in our people, we aim to create a resilient and dynamic workforce that is ready to meet the challenges of tomorrow.

GENDER EQUALITY

Since 2022, Chiesi has been actively advancing **gender equality** within the organization, focusing on two key objectives: **equal pay** and **equal career opportunities**.

- **Equal Pay**: Following the achievement of this milestone in 2022, Chiesi continues to monitor it closely to ensure that the Group's unexplained pay gap remains below 1% and is not statistically significant. As of 2025, the unexplained gender pay gap remains below 0.5%, consistent with 2024, and does not indicate any meaningful disparity.

- **Equal Career Opportunities**: Our goal is to provide equal career opportunities for all genders at every level and to achieve balanced gender representation in leadership positions by 2028. In 2025, we maintained gender balance among managers, reaching 45% female and 55% male representation, compared to 43% female representation in 2024, and we remain committed to strengthening gender representation at senior executive levels in the coming years.

These goals are global aspirations. We seek to create a welcoming professional environment that offers colleagues the freedom to bring their authentic selves to work and experience a strong sense of inclusion. In doing so, we operate in full compliance with applicable laws, which means that we do not discriminate on the basis of race, sex, ethnicity, age or any other legally protected characteristic. Goals are not quotas; we do not give preferences to members of any group; and employment and advancement opportunities are based on merit.

COMMUNITY SUPPORT AND DEVELOPMENT

At Chiesi, we are committed to fostering strong relationships with the communities in which we operate. Our community engagement strategy focuses on addressing specific local needs, by responding to social challenges in each region.

Chiesi is committed to global to local engagement, with the ambition of **achieving 100% of its affiliates have at least one local community program in place**.

These programs are designed to align with both Local Community guidelines and the specific needs of each country. Additionally, Chiesi demonstrates its financial commitment by allocating a minimum annual contribution of €2 million to support the local community in the Parma territory, where the Company has its roots, its Headquarters, one of the production plants and main R&D center.

CORPORATE VOLUNTEERING

In 2026 Chiesi Farmaceutici will focus on increasing employee participation in corporate volunteering, with the objective of progressing toward the **Group-wide target of engaging at least 50% of employees by 2027**. This will be supported through targeted engagement initiatives and tailored communication efforts designed to increase awareness, accessibility, and participation in volunteering opportunities.

DISABILITY & CAREGIVERS EQUALITY

In 2024, we set ourselves a global challenge: **Disability & Caregivers Equality**. Our mission is to foster an inclusive environment, socially, physically, and culturally, where individuals feel empowered to express their needs and thrive.

As part of this commitment, we are actively working to increase the representation of people with disabilities within Chiesi, ensuring that our workforce reflects the diversity of society. Our long-term objective is to progressively raise this representation to **3% by 2030**, focusing on **awareness, accessibility, and community-building** to drive meaningful and lasting change. As of 2025, Chiesi raised the representation of people with disabilities in its workforce to 2.1% compared to 1.8% of 2024.

PERFORMANCE

PEOPLE MANAGEMENT AND WORKPLACE CULTURE

With a global presence, in 2025 Chiesi Group grew to 7,732 employees, an increase of 7% compared to 2024. The composition of the Chiesi workforce shows a higher representation of women, who account for 57% in line with the previous year.

We believe in building long-term relationships with our employees by promoting permanent contracts (97%, -1% compared to 2024), which remain the most common type of employment contract across all geographical regions. As in the previous year, approximately 4% of employees worked part-time. This type of arrangement is mainly chosen by women, who represent 85.5% of all part-time employees. Chiesi Group does not have any employees with non-guaranteed working hours.

EMPLOYEES [GRI 2-7]

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY), BY GENDER (HEADCOUNT)

	2025			2024		
	Male	Female	Total	Male	Female	Total
Permanent	3,235	4,256	7,491	3,081	3,969	7,050
Temporary	89	152	241	44	115	159
Total	**3,324**	**4,408**	**7,732**	**3,125**	**4,084**	**7,209**

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE (FULL-TIME AND PART-TIME), BY GENDER (HEADCOUNT)

	2025			2024		
	Male	Female	Total	Male	Female	Total
Full-time	3,283	4,167	7,450	3,086	3,863	6,949
Part-time	41	241	282	39	221	260
Total	**3,324**	**4,408**	**7,732**	**3,125**	**4,084**	**7,209**

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT (PERMANENT AND TEMPORARY), BY REGION (HEADCOUNT)

	at 31st December 2025				
	Italy	Rest of Europe	Rest of the World	North America	Total
Permanent	2,386	2,570	1,931	604	7,491
Temporary	144	85	11	1	241
Total	**2,530**	**2,655**	**1,942**	**605**	**7,732**
	at 31st December 2024				
	Italy	Rest of Europe	Rest of the World	North America	Total
Permanent	2,165	2,487	1,834	564	7,050
Temporary	65	87	7	0	159
Total	**2,230**	**2,574**	**1,841**	**564**	**7,209**

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE (FULL-TIME AND PART-TIME), BY REGION (HEADCOUNT)

	at 31st December 2025				
	Italy	Rest of Europe	Rest of the World	North America	Total
Full-time	2,445	2,464	1,937	604	7,450
Part-time	85	191	5	1	282
Total	**2,530**	**2,655**	**1,942**	**605**	**7,732**
	at 31st December 2024				
	Italy	Rest of Europe	Rest of the World	North America	Total
Full-time	2,160	2,393	1,833	563	6,949
Part-time	70	181	8	1	260
Total	**2,230**	**2,574**	**1,841**	**564**	**7,209**

WORKERS WHO ARE NOT EMPLOYEES [GRI 2-8]

Chiesi's day-to-day operations are also supported by external staff, including field force contractors and interim employees. In 2025, 349 collaborations were active, representing 4.3% of the total workforce, a decrease compared to 2024, when they accounted for 6.2%.

TOTAL NUMBER OF EXTERNAL WORKERS (HEADCOUNT)

	2025	2024
Total	349	477

COLLECTIVE BARGAINING AGREEMENTS [GRI 2-30]

Chiesi adheres to national collective bargaining agreements where applicable, covering 66% of our global workforce. In countries without such agreements, we align employee contracts with local market practices and follow global guidelines.

PERCENTAGE OF TOTAL EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS (HEADCOUNT)

	2025	2024
Total	66%	64%

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER [GRI 401-1]

With 1,252 new hires, Chiesi recorded a notable increase in its workforce, reflecting the Group's ongoing expansion over the years. A significant proportion of new hires were female (58%), while most (63%) were aged 30-50, with a smaller proportion (26%) under 30, and the remainder over 50.

In terms of geographic distribution, 33% of new hires are based in the "Rest of the World" region, 28% in "Rest of Europe", and 31% in "Italy". The growth in the "Rest of the World" region is driven primarily by the expansion of the Chinese affiliate, whereas the increase in Italy reflects the insourcing of agency workers.

NEW HIRES (HEADCOUNT)

	2025				2024			
	< 30	30 - 50	> 50	Total	< 30	30 - 50	> 50	Total
Male	140	324	60	524	150	313	55	518
Female	183	465	80	728	188	473	67	728
Total	**323**	**789**	**140**	**1,252**	**338**	**786**	**122**	**1,246**
Italy	145	228	18	391	89	163	12	264
Rest of Europe	64	222	59	345	94	246	63	403
Rest of the World	107	281	21	409	146	296	11	453
North America	7	58	42	107	9	81	36	126
Total	**323**	**789**	**140**	**1,252**	**338**	**786**	**122**	**1,246**

NEW HIRES (%)

	2025				2024			
	< 30	30 - 50	> 50	Total	< 30	30 - 50	> 50	Total
Male	40.0%	15.9%	6.4%	15.8%	44.2%	16.3%	6.4%	16.6%
Female	43.2%	15.9%	7.6%	16.5%	47.4%	17.2%	7.2%	17.8%
Total	**41.7%**	**15.9%**	**7.0%**	**16.2%**	**45.9%**	**16.8%**	**6.8%**	**17.3%**
Italy	53.9%	14.4%	2.7%	15.5%	48.6%	11.4%	1.9%	11.8%
Rest of Europe	32.3%	13.9%	6.9%	13.0%	42.7%	15.7%	8.0%	15.7%
Rest of the World	38.4%	19.3%	10.1%	21.1%	48.3%	21.7%	6.3%	24.6%
North America	25.0%	17.9%	16.6%	17.7%	29.0%	25.9%	16.4%	22.3%
Total	**41.7%**	**15.9%**	**7.0%**	**16.2%**	**45.9%**	**16.8%**	**6.8%**	**17.3%**

In 2025, 729 people terminated their employment with Chiesi Group, representing 10% of the total number of employees in the previous year. Overall, they reflect the broader workforce of the Group, being predominantly female (55%) and mainly located in Europe (36%).

TERMINATIONS (HEADCOUNT)

	2025				2024			
	< 30	30 - 50	> 50	Total	< 30	30 - 50	> 50	Total
Male	60	201	69	330	51	183	92	326
Female	74	257	68	399	55	262	79	396
Total	**134**	**458**	**137**	**729**	**106**	**445**	**171**	**722**
Italy	13	48	30	91	21	46	50	117
Rest of Europe	39	153	70	262	26	200	79	305
Rest of the World	81	217	12	310	54	162	22	238
North America	1	40	25	66	5	37	20	62
Total	**134**	**458**	**137**	**729**	**106**	**445**	**171**	**722**

TERMINATIONS (%)

	2025				2024			
	< 30	30 - 50	> 50	Total	< 30	30 - 50	> 50	Total
Male	17.7%	10.5%	8.0%	10.6%	17.8%	10.0%	11.3%	11.1%
Female	18.6%	9.3%	7.3%	9.8%	16.4%	10.2%	9.4%	10.6%
Total	**18.2%**	**9.8%**	**7.6%**	**10.1%**	**17.0%**	**10.1%**	**10.3%**	**10.8%**
Italy	7.1%	3.4%	4.8%	4.1%	13.6%	3.4%	8.5%	5.6%
Rest of Europe	17.7%	9.8%	8.9%	10.2%	14.4%	12.8%	10.8%	12.3%
Rest of the World	26.8%	15.9%	6.8%	16.8%	21.0%	13.4%	13.7%	14.6%
North America	3.2%	12.8%	11.4%	11.7%	16.1%	12.9%	10.9%	12.4%
Total	**18.2%**	**9.8%**	**7.6%**	**10.1%**	**17.0%**	**10.1%**	**10.3%**	**10.8%**

HEALTH & SAFETY [GRI 403-9]

In 2025, the Group reported 29 work-related accidents resulting in employee absences. Although a structured accident prevention strategy was implemented across all affiliates, the negative trend highlights the inherent unpredictability of such events. The majority of incidents (80%) occurred during driving or business trips, while the remaining cases took place in manufacturing areas (10%) and offices (10%). Notably, manufacturing site incidents decreased from 21% in 2024 to 10% in 2025, underscoring the effectiveness of preventive measures. Accidents at manufacturing sites primarily involved falls, slips, trips, and crush injuries, while office-related cases were mainly attributed to slips and trips.

Among external workers, only one work-related accident was recorded in 2025, marking a reduction compared to the previous year.

The accident frequency rate increased from 1.59 in 2024 to 2.36 in 2025, while for external workers it decreased from 5.08 to 1.70.

All accidents and near misses were thoroughly investigated and assessed to prevent recurrence. No fatalities were recorded during the reporting year.

EMPLOYEES INJURIES (TOTAL NUMBER AND RATE)

	2025	2024
Work-related injuries	29	19
of which fatalities	0	0
of which with high-consequences (excluding fatalities)	0	0
Hours worked	12,266,266	11,949,039
Injury Rate	**2.36**	**1.59**
High-consequence injury rate	0	0

EXTERNAL WORKERS INJURIES (TOTAL NUMBER AND RATE)

	2025	2024
Work-related injuries	1	4
of which fatalities	0	0
of which with high-consequences (excluding fatalities)	0	0
Hours worked	588,050	787,914
Injury Rate	**1.70**	**5.08**
High-consequence injury rate	0	0

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE [GRI 404-1]

In 2025, training activities across the Group grew by 11% compared to 2024, totaling 326,803 hours, equivalent to approximately 42.3 hours per employee. Professionals & administrators logged the highest number of training hours (188,886), followed by managers who completed around 96,914 hours.

While the average training hours for women declined, they increased for men. The overall increase in training hours is primarily driven by a combination of the extended implementation of C-Learning across affiliates (increasing coverage from 76% in 2024 to 86% in 2025), cross-functional initiatives, a major strategic focus on Artificial Intelligence with dedicated courses, and overall workforce growth.

HOURS PER EMPLOYMENT CATEGORY AND GENDER (HEADCOUNT)

	2025					
	Total hours for Men	Average hours per Men	Total hours for Women	Average hours per Women	Total hours	Average hours per employees
Senior & Top Executives	3,268	34.0	1,323	26.5	4,592	31.4
Executives	11,201	37.8	13,032	47.0	24,233	42.3
Managers	42,882	47.2	54,032	41.9	96,914	44.1
Professionals & Administrators	79,600	41.5	109,286	40.8	188,886	41.1
Operators	6,068	58.9	6,110	54.1	12,178	56.4
Total	**143,019**	**43.0**	**183,783**	**41.7**	**326,803**	**42.3**

	2024					
	Total hours for Men	Average hours per Men	Total hours for Women	Average hours per Women	Total hours	Average hours per employees
Senior & Top Executives	2,386	27.1	1,555	37.0	3,941	30.3
Executives	10,977	41.0	13,086	57.6	24,063	48.6
Managers	32,773	38.5	47,418	42.2	80,191	40.6
Professionals & Administrators	67,283	36.9	112,615	43.4	179,898	40.7
Operators	2,994	31.9	3,690	38.0	6,684	35.0
Total	**116,413**	**37.3**	**178,364**	**43.7**	**294,777**	**40.9**

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS [GRI 404-3]

Chiesi is committed to carrying out a comprehensive evaluation of all employees, ensuring that each individual receives an annual performance review and a career development discussion.

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

	2025	2024
Employees evaluated	100%	100%

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES [GRI 405-1]

As in the previous year, inclusion remained a key priority for the Chiesi Group. Women continued to be well represented across all employee categories, with the exception of Senior & Top Executives. In terms of age distribution, approximately 64% of employees are between 30 and 50 years old, around 26% are over 50, and 10% are classified as young talents. Overall, the Group's workforce composition remains consistent with 2024 figures.

PERCENTAGE OF INTERNAL EMPLOYEES BY GENDER AND EMPLOYEE CATEGORY

	2025			2024		
	Male	Female	Total	Male	Female	Total
Senior & Top Executives	1.2%	0.6%	1.9%	1.2%	0.6%	1.8%
Executives	3.8%	3.6%	7.4%	3.7%	3.1%	6.9%
Managers	11.8%	16.7%	28.5%	11.8%	15.6%	27.4%
Professionals & Administrators	24.8%	34.6%	59.5%	25.3%	36.0%	61.3%
Operators	1.3%	1.5%	2.8%	1.3%	1.3%	2.6%
Total	**43.0%**	**57.0%**	**100.0%**	**43.3%**	**56.7%**	**100.0%**

PERCENTAGE OF INTERNAL EMPLOYEES BY AGE GROUP AND EMPLOYEE CATEGORY

	2025				2024			
	< 30	30 - 50	> 50	Total	< 30	30 - 50	> 50	Total
Senior & Top Executives	0.0%	0.8%	1.1%	1.9%	0.0%	0.7%	1.1%	1.8%
Executives	0.0%	4.5%	2.9%	7.4%	0.0%	4.1%	2.8%	6.9%
Managers	0.6%	20.5%	7.3%	28.5%	0.6%	20.0%	6.7%	27.4%
Professionals & Administrators	9.0%	36.7%	13.8%	59.5%	9.3%	38.4%	13.6%	61.3%
Operators	0.3%	1.8%	0.7%	2.8%	0.3%	1.6%	0.8%	2.6%
Total	**10.0%**	**64.2%**	**25.8%**	**100.0%**	**10.2%**	**64.8%**	**25.0%**	**100.0%**

INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN [GRI 406-1]

In 2025, the Group recorded five harassment cases, all of which were addressed with corrective actions; no discrimination incidents were reported during the year. After broadening the scope in 2024 to include reports managed by local HR and introducing standard definitions, Chiesi Group further increased the data-gathering frequency in 2025. These measures were adopted to emphasize the importance of this issue and encourage greater awareness.

	2025	2024
Total no. of incidents of discrimination	0	2
Total no. of remediation actions related to discrimination incidents	0	1
Total no. of harassment incidents	5	5
Total no. of remediation actions related to harassment incidents	5	3

COMPILING CRITERIA

WORKFORCE

- The personnel (i.e., workforce) data refer to Chiesi's employees as of 31 December in the reporting period. Workers who are not employees include only leased employees and external contractors employed in sales activities. All other external categories are excluded from the total workforce. These individuals are all considered full-time workers.

- The total number of employees includes long-term employee absences and therefore differs from the total number of employees reported in the Consolidated Financial Statements (equal to 7,585 as of 31 December 2025), in which long-term employee absences are excluded. It also differs from the total workforce (equal to 7,934 as of 31 December 2025), as the Group's external collaborators (field force contractors and interim employees) are included and long-term employee absences are excluded.

- Please note that an employee hired during the 2024 reporting year requested to be classified "Other" in terms of gender. Since this is a unique case for this year, we considered it appropriate not to include this headcount in any tables reporting people-related data, in order to protect privacy, and avoid any risk of identification. At the same time, we chose not to assign a default gender, respecting the employee's explicit request. Consequently, data related to worked hours, training hours, and other employee-related information are not included in the reported tables. However, this exclusion does not affect the overall data trends.

- Geographic areas: the category "Rest of Europe" refers to human resources data from the following countries: Belgium, CEE (Bulgaria, Austria, Czech Republic, Romania, Slovak Republic, Slovenia, Hungary), France, Germany, Greece, Netherlands, Nordics (Denmark, Sweden), Ireland, Poland, Spain, Switzerland, United Kingdom. The category "Rest of the World" refers to the following countries: Brazil, China, Colombia, Mexico, Pakistan, Russia, Turkey, Australia. The category "North America" refers to the following countries: Canada, USA.

- The inbound turnover is calculated as total number of employees hired during the reporting year divided by the total number of employees in force as of 31 December of the current year. For companies acquired by Chiesi Group during the reporting year, all hirings are included only after the completion of the acquisition (after closing).
The outbound turnover is calculated as total number of employees terminated during the reporting year divided by the total number of employees in force as of 31 December of the previous year. The calculation also includes all terminations of employees who joined Chiesi through an acquisition by the Chiesi Group during the reporting year and whose employment ended after completion of the acquisition. In line with previous years, inbound and outbound turnover include intercompany movements only when they occur between different geographical areas and do not include employees hired and terminated in the same year and in the same geographical area.

INCIDENTS OF DISCRIMINATION

- The data collection on harassment and discrimination includes cases reported to Human Resources and/or using the SpeakUp&BeHeard (SU&BH) platform. Furthermore, internal common definitions of harassment and discrimination were adopted, in line with international standards and ESG reporting frameworks.

HEALTH & SAFETY

- The injury rate is the ratio of the number of injuries reported to the number of hours worked (including overtime), multiplied by 1,000,000. The high consequence injury rate is the ratio of the number of injuries with high consequences reported to the number of hours worked (including overtime), multiplied by 1,000,000. High consequence injuries are those from which the worker cannot, does not, or is not expected to fully recover to their pre-injury health status within six months.

- Worked hours were calculated by multiplying the number of FTEs by the theoretical standard individual working hours. This calculation does not take into account employee absences due to illness or holidays.

COMMUNITY SUPPORT & DEVELOPMENT

ECONOMIC VALUE GENERATED AND DISTRIBUTED ON OUR LOCAL STAKEHOLDERS [GRI 201-1]

In 2025, 82% (3,012 M€) of the economic value generated was distributed to stakeholders, while 18% (650 M€) was reinvested within the Company. This reinvestment enables the organization to self-finance and supports future innovation, reflecting Chiesi's ongoing commitment to advancing therapies through significant R&D investment.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

(M€)

	2025	2024
Economic Value Generated	**3,661.9**	**3,669.8**
Economic Value Distributed	**3,011.6**	**3,094.4**
Community	35.5	29.7
Capital providers	133.0	172.7
Public Administration	118.6	331.1
Employees and Collaborators	874.3	800.2
Suppliers/Vendors	1,850.2	1,760.7
Economic Value Retained	**650.3**	**575.4**

- **Community**
  Donations and contributions for social purposes[17] (e.g., sponsorships and external clinical scientific tests and studies).
- **Capital Providers**
  Financial expenses, interest on bank loans and dividends to shareholders[18].
- **Public Administration**
  Amount paid to the Public Administration.
- **Employees & Collaborators**
  Remuneration of Chiesi's workforce remuneration through wages and salaries.
- **Suppliers / Vendors**
  The value distributed in the form of costs for goods and services purchased.
- **Economic Value Retained**
  Self-financing of the Company and reinvestments in innovation.

17. As identified by the Business for Societal Impact Guidance Manual.

18. Dividends are considered those distributed during the reporting year but related to the profit of the previous year.

PROPORTION OF SPENDING ON LOCAL SUPPLIERS [GRI 204-1]

At Chiesi, whenever possible and where the category allows, we prioritize local suppliers to support the economic development of local communities and improve transportation, thereby reducing environmental impact. As a result, in 2025, 49% of total spending was allocated to local suppliers, consistent with the previous year. The main reason for the decrease in the percentage of local purchases is the increase in purchases from international vendors. Within Corporate, the reduction in spending on local suppliers is mainly driven by a rise in R&D projects and/or studies, which are primarily conducted with non-local Contract Research Organizations (CROs).

SPENDING ON LOCAL SUPPLIERS (%)

Country	2025	2024
Australia (Chiesi Australia Pty Limited)	64	45
Austria (Chiesi Pharmaceuticals Gmbh)	43	38
Belgium (Chiesi S.A.)	85	86
Brazil (Chiesi Farmacêutica Ltda)	79	72
Bulgaria (Chiesi Bulgaria Ltd.)	80	77
Canada (Chiesi Canada Corporation)	96	82
China (Chiesi Pharmaceutical Consulting (Shanghai) Co. Ltd)	97	99
China (Chiesi Pharmaceutical Shangai Co. Ltd)	100	100
Colombia (Chiesi Colombia S.A.S.)	83	96
Czech Republic (Chiesi Cz S.R.O.)	89	88
France (Chiesi S.A.S)	35	38
France (NhCO Nutrition ® S.A.S)	86	87
Germany (Chiesi Amryt Gmbh)	80	75
Germany (Chiesi Gmbh)	85	90
Greece (Chiesi Hellas Pharmaceuticals A.E.B.E)	90	91
Hungary (Chiesi Hungary Kft.)	82	82
Ireland (Chiesi Dublin)	11	13
Israel (Chiesi Israel)	99	100
Italy (Chiesi Farmaceutici S.p.A.)	**35**	**46**

SPENDING ON LOCAL SUPPLIERS (%)

Country	2025	2024
Italy (Chiesi Italia S.P.A)	91	91
Japan (Chiesi Pharma Japan K.K.)	98	99
Mexico (Chiesi Mexico S.A. De C.V.)	94	95
Netherland (Chiesi Pharmaceuticals Bv)	76	79
New Zealand (Chiesi New Zealand Limited)	22	13
Pakistan (Chiesi Pharmaceuticals Pvt. Limited)	100	100
Poland (Chiesi Poland Sp. Z.O.O)	95	97
Romania (Chiesi România S.R.L)	87	78
Russia (Llc Chiesi Pharmaceuticals)	100	100
Slovakia (Chiesi Slovakia S.R.O.)	69	71
Slovenia (Chiesi Slovenija D.O.O.)	81	75
Spain (Chiesi España S.A.U.)	92	93
Sweden (Chiesi Pharma Ab)	56	51
Switzerland (Chiesi S.A.)	91	97
Turkey (Chiesi Amryt Turkey)	100	91
Turkey (Chiesi Ilac Ticaret A.S)	93	93
Uk (Chiesi Healthcare Limited)	91	91
Uk (Unikeris Limited)	5	20
Usa (Chiesi Usa Inc.)	88	63
Total	**49**	**68**

COMPILING CRITERIA

- The figures concerning "Spending on Suppliers" are calculated based on the value of orders issued during the accounting period from all Chiesi organizations in SAP (accounting system used by the majority of the Group entities), excluding internal orders and intercompany transactions. For Chiesi organizations outside SAP the figure corresponds to the value of purchases recorded in the local Enterprise Resource Planning (ERP) system during the accounting period. Local suppliers were defined as those located within the same national boundaries as the company's location.

ANNEX

MATERIALITY TABLE

METHODOLOGICAL NOTE

GRI CONTENT INDEX

ASSURANCE REPORT

MATERIALITY TABLE

Strategic area	Material topic	Impact		Positive/ Negative	Perimeter: Upstream	Perimeter: Own operations	Perimeter: Downstream	Type	Chiesi Group's involvement: Cause	Chiesi Group's involvement: Contribution	Chiesi Group's involvement: Direct link	Correlated KPIs
Prosperity	Ethics & Transparency	Business conduct	Limited measures to support transparency and prevent corruption may weaken the effectiveness of internal processes and decision-making and, over time, affect public confidence in the organization's integrity and its role in society.	Positive **Negative**		●		Actual **Potential**	●			3-3 Management of material topics; 205-3 Confirmed incidents of corruption and actions taken; 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices.
		Lack of transparency in advocacy and policy engagement	Limited transparency or inadequate disclosure regarding interactions with policymakers and regulatory bodies may reduce public trust in healthcare decision-making processes, potentially affecting patients' confidence in the fairness and integrity of the healthcare system.	Positive **Negative**		●		Actual **Potential**	●	●		3-3 Management of material topics.
	Value Chain Management & Business Resilience	H&S in supply chain	If Chiesi suppliers and partners that employ workers who are exposed to safety risks (i.e., manufacturing exposure to hazardous chemicals, transportation of raw materials, exposure to regulated medical waste) do not provide adequate EH&S programs and training, it can adversely impact these employees' right to life and security.	Positive **Negative**	●		●	Actual **Potential**			●	3-3 Management of material topics; 414-1 New suppliers that were screened using social criteria.
		Promotion of responsible labour practices in the supply chain	By reinforcing due-diligence activities across the supply chain - including social audits, supplier assessments and improvement plans - Chiesi helps mitigate severe labour risks and fosters fair, safe and responsible working conditions. These efforts encourage suppliers to strengthen their social and environmental performance and contribute to more ethical and resilient value-chain ecosystems.	**Positive** Negative	●			**Actual** Potential	●	●		3-3 Management of material topics; 308-1 New suppliers that were screened using environmental criteria; 414-1 New suppliers that were screened using social criteria.
		Effects on public health due to restricted product availability	Insufficient resilience in the value chain may lead to delays or interruptions in the availability of medicines, compromising patients' timely access to essential treatments and generating negative impacts on their health, quality of life and trust in the healthcare ecosystem, highlighting the need to strengthen value chain resilience through diversification and potential re-localization of critical manufacturing activities.	Positive **Negative**	●	●	●	Actual **Potential**			●	3-3 Management of material topics.
	Data Security	Privacy and stakeholder's data management	Patients and other stakeholders, including business partners and employees, with whom we work trust that their personal data will be protected, and if not managed correctly a breach could adversely impact their financial well-being, dignity, autonomy, safety, and their human right to privacy, and can lead to discrimination.	Positive **Negative**	●	●	●	Actual **Potential**	●	●	●	3-3 Management of material topics; 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.

Strategic area	Material topic	Impact		Positive/ Negative	Perimeter			Type	Chiesi Group's involvement			Correlated KPIs
					Upstream	Own operations	Downstream		Cause	Contribution	Direct link	
Patients	Patient-driven Approach	Collaboration with Patient Advocacy Groups	Through active co-creation and partnerships with Patient Advocacy Groups, hospitals, and healthcare providers, Chiesi promotes continuous collaboration aimed at improving patient engagement, addressing practical challenges in access to treatment, diagnosis, and disease awareness, and enhancing overall health outcomes.	**Positive** Negative		●	●	**Actual** Potential	●	●		non-GRI KPI Quality of the Company's patient-group relations.
		Health awareness and education initiatives	Proactive health awareness and education initiatives by the Company contribute to improved public health literacy, disease awareness, community engagement, enhanced employee well-being, and targeted support for vulnerable populations, fostering a holistic approach to societal well-being.	**Positive** Negative		●		Actual **Potential**	●			417-1 Requirements for product and service information and labeling.
		Effectiveness in clinical trials including diversity factors	Lack of diversity in clinical trials - including demographic, geographic, and clinical factors such as variations in disease manifestation and symptomatology - can result in incomplete or biased data, leading to treatments that may not adequately address the needs of underrepresented patient groups and perpetuating healthcare disparities.	Positive **Negative**	●	●	●	Actual **Potential**	●	●	●	3-3 Management of material topics; 416-1 Assessment of the health and safety impacts of product and service categories.
		Compliance with product safety and quality regulations	If Chiesi develops, produces, or distributes products that fail to meet the quality standards mandated by current regulations, patients may face negative consequences, including incorrect or ineffective use of therapies, reduced confidence in the product, and - in the most serious cases - potential harm to their health and safety.	Positive **Negative**		●	●	Actual **Potential**	●	●		3-3 Management of material topics; 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services; 417-1 Requirements for product and service information and labeling.
	Health Equity	Children's health improvements	Children are a vulnerable at-risk population, and if Chiesi develops and provides treatments to children, including neonates, it may increase the health and life expectancy of this patient population.	**Positive** Negative			●	**Actual** Potential	●	●		3-3 Management of material topics; non-GRI KPI n. of countries that count at least one registration for Chiesi's products and therapies.
		Access to healthcare	Improved long-term health outcomes and access to healthcare for everyone, including underserved populations, through increased access to therapeutic solutions and medicine donation programs, which represent tangible indicators of Chiesi's commitment to ensuring access to essential medicines.	**Positive** Negative		●	●	Actual **Potential**	●	●		3-3 Management of material topics; non-GRI KPI n. of countries that count at least one registration for Chiesi's products and therapies.

Strategic area	Material topic	Impact		Positive/ Negative	Perimeter			Type	Chiesi Group's involvement			Correlated KPIs
					Upstream	Own operations	Downstream		Cause	Contribution	Direct link	
Patients	R&D, Innovation & Technology	R&D investments	Robust investments in innovation and research and development (R&D) help in achieving groundbreaking advancements in healthcare. This commitment fosters the development of cutting-edge therapies and enhances positive outcomes for patients. The positive impact extends beyond business success to contribute significantly to societal well-being by addressing unmet medical needs and improving overall public health.	**Positive** Negative	●	●	●	**Actual** Potential	●	●	●	3-3 Management of material topics; non-GRI KPI Investments in R&D.
		Adoption of emerging digital technologies	The adoption of emerging digital technologies, including AI, enhances operational efficiency, supports informed decision-making and improves the overall quality and timeliness of services delivered to patients and society.	**Positive** Negative		●		Actual **Potential**	●	●		3-3 Management of material topics; non-GRI KPI n. of first fillings at the European Patent Office (EPO).
Planet	Climate Change and Air Pollution	Energy consumption	The energy consumption of the Company not sourced from renewable energy contribute to greenhouse gas emissions, impacting the environment and human health through air pollution and climate change.	Positive **Negative**		●		**Actual** Potential	●			3-3 Management of material topics; 302-1 Energy consumption within the organization; 302-3 Energy intensity.
		Transition to renewable energies	Increased use of renewable energy sources and reduced air pollutant emissions from Chiesi's manufacturing sites and fleets can accelerate climate action, help the environment, and contribute to healthier communities.	**Positive** Negative	●	●	●	**Actual** Potential	●	●	●	3-3 Management of material topics; 302-1 Energy consumption within the organization; 302-3 Energy intensity.
		Direct GHG-related emissions (Scope 1 and 2)	The Group contributes to the generation of GHG emissions into the atmosphere through its direct operational activities, including emissions from production processes, the use of electricity not sourced from renewables and the direct consumption of fuels.	Positive **Negative**	●	●		**Actual** Potential	●	●		3-3 Management of material topics; 305-1 Direct (Scope 1) GHG emissions; 305-2 Energy indirect (Scope 2) GHG emissions; 305-4 GHG emissions intensity.
		Indirect GHG emissions in the value chain (Scope 3)	Suppliers contribute to greenhouse gas emissions through the production of goods and services, which involve the use of non-renewable energy sources and other sources that release greenhouse gases. Furthermore, the transportation activities carried out by Chiesi through its upstream and downstream supply chain contribute to the generation of greenhouse gas emissions.	Positive **Negative**	●	●	●	**Actual** Potential	●	●	●	3-3 Management of material topics; 305-3 Other indirect (Scope 3) GHG emissions; 305-4 GHG emissions intensity.
		Air pollutants	Chiesi's manufacturing and energy-related activities generate atmospheric emissions that can impact local air quality and contribute to environmental degradation, with potential consequences for ecosystem health and the wellbeing of nearby communities.	Positive **Negative**		●		**Actual** Potential	●	●		3-3 Management of material topics; 305-7 Nitrogen oxides (NOx), particulate, and other significant air emissions.

Strategic area	Material topic	Impact		Positive/ Negative	Perimeter			Type	Chiesi Group's involvement			Correlated KPIs
					Upstream	Own operations	Downstream		Cause	Contribution	Direct link	
Planet	Circularity and Waste management	Development of environmentally-friendly products	Adoption of eco-design tools and product carbon footprint assessments enables the development of more environmental-friendly products, while integrating sustainable solutions further enhances benefits for global communities and natural ecosystems.	**Positive** Negative		●		**Actual** Potential	●		●	3-3 Management of material topics; non-GRI KPI % of revenues of products assessed with Life Cycle Perspective tool.
		(Hazardous) Waste production	When inadequately managed, waste (especially hazardous waste) can have negative impacts on the environment and human health, which can extend beyond the locations where waste is generated and discarded and affect the nearby territories.	Positive **Negative**	●	●	●	**Actual** Potential	●	●	●	3-3 Management of material topics; 306-1 Waste generation and significant waste-related impacts; 306-2 Management of significant waste-related impacts; 306-3 Waste generated; 306-4 Waste diverted from disposal; 306-5 Waste directed to disposal.
	Water Use, Discharge and Pollution	Water withdrawal, consumption and discharge	Chiesi uses water for cooling, site and facility operations, and manufacturing processes, after which it is discharged into the environment. Improper management of these water discharges, whether in terms of volume, discharge location, pollution, or temperature, can negatively impact the environment.	Positive **Negative**		●		**Actual** Potential	●			3-3 Management of material topics; 303-3 Water withdrawal; 303-4 Water discharge; 303-5 Water consumption.
		Efficient water management practices	By implementing efficient water management practices and proper wastewater treatment, local communities and the environment benefit from reduced water consumption, minimizing harmful discharges, and prevention of water pollution. These measures ensure compliance with environmental regulations and promote healthier ecosystems, contributing to a more sustainable and resilient future.	**Positive** Negative		●		Actual **Potential**	●			3-3 Management of material topics; 303-1 Interactions with water as a shared resource; 303-2 Management of water discharge-related impacts.
	Animal Welfare	Use of animals in R&D activities	Animals are used in the development and testing of medicines, which has an impact on them and the environment.	Positive **Negative**	●	●		**Actual** Potential	●	●		3-3 Management of material topics; non-GRI KPI Obtaining specific certifications (AAALAC).

Strategic area	Material topic	Impact		Positive/ Negative	Perimeter			Type	Chiesi Group's involvement			Correlated KPIs
					Upstream	Own operations	Downstream		Cause	Contribution	Direct link	
People	**People management and Workplace Culture**	H&S impacts	Chiesi has sites across the world and has employees exposed to safety risks (e.g. lab technicians exposed to hazardous chemicals), that if not maintained (such as safety procedures and trainings), can increase the likelihood of injuries, recordable incident rates, incidents with days lost, or fatalities.	Positive **Negative**		●		Actual **Potential**	●			3-3 Management of material topics; 403-1 Occupational health and safety management system; 403-2 Hazard identification, risk assessment, and incident investigation; 403-3 Occupational health services; 403-4 Worker participation, consultation, and communication on occupational health and safety; 403-5 Worker training on occupational health and safety; 403-6 Promotion of worker health; 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships; 403-8 Workers covered by an occupational health and safety management system; 403-9 Work-related injuries.
		Employee well-being	Flexible work options, improved mental health and wellness programs, a common mindset where 'caring and regeneration' are priorities and empower employees to balance work and personal lives, boosting engagement and productivity across the organization.	**Positive** Negative		●		**Actual** Potential	●			3-3 Management of material topics.
		Non-inclusive practices in the workplace	Non-inclusive practices in the workplace may undermine equal opportunities, weaken employees' sense of belonging and reduce motivation, with negative effects on well-being, performance and retention.	Positive **Negative**		●		Actual **Potential**	●			3-3 Management of material topics; 401-1 New employee hires and employee turnover; 405-1 Diversity of governance bodies and employees; 406-1 Incidents of discrimination and corrective actions taken.
		Adequate pay for a good standard of living	Adequate compensation and reward practices, grounded in providing a living wage that supports a good standard of living, strengthens employee trust and motivation, and helps maintain Chiesi's competitiveness in the job market.	**Positive** Negative		●		**Actual** Potential	●			3-3 Management of material topics; non-GRI KPI % of Employees Paid Individual Living Wage.

Strategic area	Material topic	Impact		Positive/ Negative	Perimeter			Type	Chiesi Group's involvement			Correlated KPIs
					Upstream	Own operations	Downstream		Cause	Contribution	Direct link	
People	People management and Workplace Culture	Employee acquisition, talent management & retention	Effective talent management enhances employee engagement, retention and career growth, benefiting employees and enabling the organization to better serve communities.	Positive Negative		●		Actual Potential	●			3-3 Management of material topics; 401-1 New employee hires and employee turnover; 404-3 Percentage of employees receiving regular performance and career development reviews.
		Employee development	Robust and comprehensive training and development opportunities enhance employees' skills (including cybersecurity and technical skills development), support career advancement, and promote an inclusive workplace that benefits people and society.	Positive Negative		●		Actual Potential	●			3-3 Management of material topics; 404-1 Average hours of training per year per employee; 404-3 Percentage of employees receiving regular performance and career development reviews.
	Community Support & Development	Volunteering and community work	Local engagement through employee community work, expanded access to healthcare, education, and community resources empowers local communities and employees, fostering social and environmental well-being.	Positive Negative		●	●	Actual Potential	●	●		3-3 Management of material topics; non-GRI KPI n. of hours spent in volounteering activities.
		Community support and donations	Chiesi's donations and social investments have a strong positive impact on local communities by addressing key social needs, improving access to services, and fostering long-term growth. These contributions support education, healthcare, and infrastructure, enhancing the quality of life and strengthening community resilience. Additionally, partnerships with local organizations build a culture of collaboration, contributing to a more inclusive and sustainable community.	Positive Negative		●	●	Actual Potential	●	●		3-3 Management of material topics; 201-1 Direct economic value generated and distributed; 204-1 Proportion of spending on local suppliers.
		Community development and social innovation	Chiesi acts as a catalyst for social innovation and development across generations, fostering skills growth, leadership opportunities and forward-looking initiatives that strengthen local communities and inspire long-term societal progress.	Positive Negative		●	●	Actual Potential	●	●		3-3 Management of material topics; non-GRI KPI donations and social purpose sponsorships for Education & New generation and Inclusion & Social innovation.

METHODOLOGICAL NOTE

This is Chiesi Group's ninth Sustainability Report, providing a comprehensive overview of our annual activities and their impact on sustainability. The report highlights the value we create for patients, employees, communities, the planet, and our shareholders, both today and in the future.

Developed with inputs from the Impact Committee and internal subject-matter experts, the report was prepared by the Shared Value & Sustainability and Sustainability Finance teams, and its structure and contents were approved by the Board of Directors. This document represents the result of the dedicated and extensive efforts of Global Departments and Chiesi's affiliates, whose contributions have been fundamental. Published annually, the previous edition was released in June 2025. The latest report is available on our website in the Annual and Sustainability Report section.

For further information, please contact us at csr@chiesi.com.

REPORTING STANDARDS

This Sustainability Report follows the GRI Sustainability Reporting Standards 2016, updated by the Global Reporting Initiative in 2021 (hereinafter referred to as "GRI"), according to the option "In accordance with GRI".

As mentioned above, the drafting of this report involved a collaborative effort with various Company departments to collect relevant data and information. This process was facilitated through a dedicated IT tool, ensuring efficiency and accuracy. All information is presented in accordance with the principles of balance, comparability, accuracy, timeliness, clarity, completeness, and verifiability, while also considering the broader sustainability context, as recommended by the GRI guidelines.

REFERENCE PERIOD

In alignment with the Chiesi Group Financial Statements, this report covers the period from 1 January 2025 to 31 December 2025.

Unless otherwise stated, all data and information in this report refer to the year 2025. However, where available, data from the previous year are included for comparative purposes to provide insights into ongoing trends. No restatements of data and figures published in the previous Sustainability Report have been made. To ensure accuracy and reliability, directly measurable quantities have been prioritized, with limited use of estimates wherever possible. Any estimated figures are clearly indicated. Additionally, due to rounding, some totals in the tables may not sum precisely.

EXTERNAL ASSURANCE

This document has been subjected to a limited assurance engagement performed by the independent auditing firm Deloitte & Touche S.p.A., according to the criteria set out in accordance with the International Standard on Assurance Engagements - ISAE 3000 (Revised).

REPORTING SCOPE

The perimeter of environmental, social and health & safety data and information included in the Sustainability Report corresponds to Chiesi Farmaceutici S.p.A. and its subsidiaries consolidated on a line-by-line basis in Chiesi Group's 2025 consolidated financial statements. Regarding financial data, the scope of reporting corresponds to Chiesi Group consolidated financial statements. Any perimeter limitation on the reporting scope is clearly disclosed in the relevant chapters of this report.

In March 2025, Chiesi Group announced the acquisition of a new manufacturing facility located in Nerviano (Milano), Italy. During the reporting year, this site was incorporated exclusively within financial, human resources, and car fleet data. It has not yet been included in the scope of other data categories, as the facility remains under construction.

GRI CONTENT INDEX

Statement of use	Chiesi Group has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Currently there are no GRI industry standards relevant to the activities of the Chiesi Group.

Gri standard/other source	Disclosure	Location	Page	Omission		
				Requirement(s) omitted	Reason	Explanation
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	Introduction: Group Overview	8-9			
	2-2 Entities included in the organization's sustainability reporting	Introduction: Group Overview Methodological Note	9 138			
	2-3 Reporting period, frequency and contact point	Methodological Note	138			
	2-4 Restatements of information	Methodological Note	138			
	2-5 External assurance	Methodological Note	138			
	2-6 Activities, value chain and other business relationships	Introduction: Group Overview	7-12			
	2-7 Employees	2025 at a glance: Employees People: Performance	16 123			
	2-8 Workers who are not employees	People: Performance	124			
	2-9 Governance structure and composition	Introduction: Group Overview Strategy: Sustainability Governance	10 25-27			
	2-10 Nomination and selection of the highest governance body	Strategy: Sustainability Governance	26			
	2-11 Chair of the highest governance body	Introduction: Group Overview Strategy: Sustainability Governance	10 26			
	2-12 Role of the highest governance body in overseeing the management of impacts	Strategy: Sustainability Governance	26			
	2-13 Delegation of responsibility for managing impacts	Strategy: Sustainability Governance	26			
	2-14 Role of the highest governance body in sustainability reporting	Strategy: Sustainability Governance	26			

Gri standard/other source	Disclosure	Location	Page	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Prosperity: - Policies - Approach & Actions	40-42 44			
	2-16 Communication of critical concerns	Prosperity: Approach & Actions	43			
	2-17 Collective knowledge of the highest governance body	Strategy: Sustainability Governance	26			
	2-18 Evaluation of the performance of the highest governance body	Strategy: Sustainability Governance	26			
	2-19 Remuneration policies	People: Approach & Actions	115-116			
	2-20 Process to determine remuneration	People: - Policies - Approach and actions	111 115-116			
	2-21 Annual total compensation ratio			2-21 a. 2-21 b. 2-21 c.	Confidentiality constraints	Chiesi considers the remuneration of the highest governing body to be sensitive information whose disclosure may impact the Company's strategy. For this reason, it has not been disclosed.
	2-22 Statement on sustainable development strategy	Introduction: Letter to stakeholders	5			
	2-23 Policy commitments	Prosperity: Policies Patients: Policies Planet: Policies People: Policies	40 58 81 110			
	2-24 Embedding policy commitments	Prosperity: Approach & Actions Patients. Approach & Actions Planet: Approach & Actions People: Approach & Actions	43 59 83 113			
	2-25 Processes to remediate negative impacts	Prosperity: Approach & Actions Patients. Approach & Actions Planet: Approach & Actions People: Approach & Actions	43 59 83 113			
	2-26 Mechanisms for seeking advice and raising concerns	Prosperity: Approach & Actions	43			
	2-27 Compliance with laws and regulations	Prosperity: Performance	49			
	2-28 Membership associations	Patients: Approach & Actions Patients: Targets Planet: Approach & Actions People: Approach & Actions	62-65 72 93-94 120			
	2-29 Approach to stakeholder engagement	Introduction: Group Overview	12			
	2-30 Collective bargaining agreements	People: Performance	124			

Gri standard/other source	Disclosure	Location	Page	Omission		
				Requirement(s) omitted	Reason	Explanation
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Strategy: Materiality Analysis	28			
	3-2 List of material topics	Annex: Materiality Table	132-137			
Ethics & Transparency						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prosperity – Material topics – Approach & Actions	 36 43			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Prosperity: Approach & Actions	43			
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Prosperity: Approach & Actions	43			
Data Security						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prosperity – Material topics – Approach & Actions	 39 47			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Prosperity: Approach & Actions	47			
Value Chain management & Business Resilience						
GRI 3: Material Topics 2021	3-3 Management of material topics	Prosperity – Material topics – Approach & Actions	 37 45			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Prosperity: Performance	49			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Prosperity: Performance	49			
Patient-driven approach						
GRI 3: Material Topics 2021	3-3 Management of material topics	Patient – Material topics – Approach & Actions	 54 59			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Patient: Approach & Actions	59			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Patient: Approach & Actions	59			
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	Patient: Approach & Actions	59			

Gri standard/other source	Disclosure	Location	Page	Omission		
				Requirement(s) omitted	Reason	Explanation
Health Equity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Patient – Material topics – Approach & Actions	 55 65			
R&D, Innovation & Technology						
GRI 3: Material Topics 2021	3-3 Management of material topics	Patient – Material topics – Approach & Actions	 56 67			
Climate Change and Air Pollution						
GRI 3: Material Topics 2021	3-3 Management of material topics	Planet – Material topics – Approach & Actions	 77 83			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Planet: Performance	96			
	302-3 Energy intensity	Planet: Performance	97			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Planet: Performance	97			
	305-2 Energy indirect (Scope 2) GHG emissions	Planet: Performance	97			
	305-3 Other indirect (Scope 3) GHG emissions	Planet: Performance	98			
	305-4 GHG emissions intensity	Planet: Performance	98			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Planet – Performance	98	305-7 a. 305-7 b. 305-7 c.	Information incomplete	Data in mass units are currently incomplete and have not yet been reported. While measurements of pollutant concentrations in effluents have been collected, the conversion into mass-based emissions is still in progress. Over the next two years, a feasibility analysis will be conducted to establish a methodology for collecting and calculating the data needed to support this conversion.

Gri standard/other source	Disclosure	Location	Page	Omission		
				Requirement(s) omitted	Reason	Explanation
Water Use, Discharge and Pollution						
GRI 3: Material Topics 2021	3-3 Management of material topics	Planet – Material topics – Approach & Actions	 79 90			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Planet: Approach & Actions	90			
	303-2 Management of water discharge-related impacts	Planet: Approach & Actions	90			
	303-3 Water withdrawal	Planet: Performance	102			
	303-4 Water discharge	Planet: Performance	102			
	303-5 Water consumption	Planet: Performance	103			
Circularity and Waste management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Planet – Material topics – Approach & Actions	 78 87			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Planet: Approach & Actions	87			
	306-2 Management of significant waste-related impacts	Planet: Approach & Actions	87			
	306-3 Waste generated	Planet: Performance	101			
	306-4 Waste diverted from disposal	Planet: Performance	101			
	306-5 Waste directed to disposal	Planet: Performance	101			
Animal Welfare						
GRI 3: Material Topics 2021	3-3 Management of material topics	Patient – Material topics – Approach & Actions	 80 92			
People Management and Workplace Culture						
GRI 3: Material Topics 2021	3-3 Management of material topics	People – Material topics – Approach & Actions	 107 113			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People: Performance	124			

Gri standard/other source	Disclosure	Location	Page	Omission		
				Requirement(s) omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	People: – Policies – Approach & Actions	 110 117			
	403-2 Hazard identification, risk assessment, and incident investigation	People: Approach & Actions	117			
	403-3 Occupational health services	People: Approach & Actions	117			
	403-4 Worker participation, consultation, and communication on occupational health and safety	People: Approach & Actions	118			
	403-5 Worker training on occupational health and safety	People: Approach & Actions	118			
	403-6 Promotion of worker health	People: Approach & Actions	117			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People: Approach & Actions	117			
	403-8 Workers covered by an occupational health and safety management system	People: Policies	110			
	403-9 Work-related injuries	People: Performance	125			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People: Performance	126			
	404-3 Percentage of employees receiving regular performance and career development reviews	People: Approach & Actions	126			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	People: Performance	127			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	People: Performance	127			
Community Support & Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	People: – Material topics – Approach & Actions	 109 119			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	People: Performance	129			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	People: Performance	130			

ASSURANCE REPORT

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**INDEPENDENT AUDITOR'S REPORT
ON THE SUSTAINABILITY REPORT**

**To the Board of Directors of
Chiesi Farmaceutici S.p.A.**

We have carried out a limited assurance engagement on the Sustainability Report of Chiesi Group (hereinafter also "Group") as of December 31, 2025.

Responsibility of the Directors for the Sustainability Report

The Directors of Chiesi Farmaceutici S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "*Global Reporting Initiative Sustainability Reporting Standards*" established by GRI - *Global Reporting Initiative* (hereinafter "GRI Standards"), as stated in the paragraph "Methodological note" of the Sustainability Report.

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

The Directors are also responsible for the definition of the Chiesi Group objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor's Independence and quality management

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

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Our firm applies *International Standard on Quality Management (ISQM Italia) 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards.
We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements.

The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

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

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

Specifically we carried out the following procedures:

1) analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;

2) comparison between the economic and financial data and information included in the paragraph "Economic value generated and distributed" of the Sustainability Report with those included in the Group's consolidated financial statements;

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3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of Chiesi Farmaceutici S.p.A. and with the employees of Chiesi Italia S.p.A., Chiesi S.A.S. and Chiesi Pharma AB and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

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

- at the parent company's and subsidiaries' level:

  a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;

  b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;

- for the following companies and sites, Parma (Italy) headquarters for both Chiesi Farmaceutici S.p.A. and Chiesi Italia S.p.A., Parma (Italy) research and development centre and production site for Chiesi Farmaceutici S.p.A., Bois Colombes (France) headquarters and Blois (France) production site for Chiesi S.A.S. and Solna (Sweden) research and development centre and Stockholm (Sweden) headquarters for Chiesi Pharma AB, which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits, during which we have met the management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

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Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Chiesi Group as of December 31, 2025 is not prepared, in all material respects, in accordance with the GRI Standards as stated in the paragraph "Methodological Note" of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Claudio Foglio
Partner

Parma, Italy
May 8, 2026

Chiesi

Sustainability Report **2025**

This document was developed with technical and methodological support from PwC, with graphic design and layout by Industree Hub.